

The Insolvency Act 1986

Notice of result of meeting of Creditors

Name of Company Northcroft Group Limited	Company number 02986178
In the High Court of Justice, Chancery Division, Companies Court (full name of court)	Court case number 2360 of 2012

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

We
A C O'Keefe
Zolfo Cooper
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

M N Cropper and K J Coates
Zolfo Cooper
10 Fleet Place
London
EC4M 7RB

hereby report that a meeting of the creditors of the above company was held by correspondence

(b) Insert date of meeting

on (b) 9 May 2012 at which

*Delete as applicable

1 The proposals were approved

(c) Details of other
resolutions passed

Other resolutions (c)

- 1 Under Rule 2 106 of the Insolvency Rules 1986 and in the absence of a Creditors' Committee, the remuneration of the Joint Administrators be fixed on the basis proposed in their Report and Proposals to Creditors
- 2 In accordance with Statement of Insolvency Practice (SIP) No 9, issued by the Association of Business Recovery Professionals, the Joint Administrators be authorised to draw remuneration as and when funds are available on account of their time costs
- 3 In accordance with SIP 9, the Joint Administrators be authorised to draw Category 2 disbursements on the basis proposed in their Report and Proposals to Creditors
- 4 Under Rule 2 67A of the Insolvency Rules 1986 and in the absence of a Creditors' Committee, the pre-administration costs disclosed in the Joint Administrators' Report and Proposals to Creditors shall be approved for payment
- 5 The Joint Administrators will be discharged from liability under Paragraph 98(2) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect



Form 2.23B(CH) continued

A creditors' committee was not formed

Signed AD Keefe
Joint Administrator
Dated 17.5.12

*Delete as applicable

A copy of the original proposals are 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

Paula Hannaford
Zolfo Cooper
The Zenith Building
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DX Number

+44 (0) 161 838 4582
DX Exchange

Companies House receipt date barcode

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' Statement of Proposals

Northcroft Group Limited
In Administration

18 April 2012

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1 Statutory information

- 1.1 The registered number of Northcroft Group Limited (the Company) is 02986178.
- 1.2 The Company traded under the name Northcroft Group Limited and operated from ten sites, details of which are below

Site	Address
Leeds	Leeds Innovation Centre, 103 Clarendon Road, Leeds, LS2 9DF
Bristol	3rd Floor, St Thomas Court, Thomas Lane, Bristol, BS1 6JG
Birmingham	Second Floor, 1-5 St Paul's Square, Birmingham, B3 1QU
Cambridge	Unit 9 Dukes Court, 44-62 Newmarket Road, Cambridge
Edinburgh	12 Melville Street, Edinburgh
Oxford	Ground Floor, Building 7400, The Quorum, Oxford Business Park
London	One Horse Guards Avenue, London, SW1A 2HU
Leamington	3 Clarendon Place, Leamington Spa
Southampton	Chilworth Point, Chilworth Road, Southampton
Belfast	Scottish Provident Building

- 1.3 The registered office of the Company has been changed from One Horse Guards Avenue, London, SW1A 2HU to c/o Zolfo Cooper, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
- 1.4 Details of the Company's directors and secretary at the date of appointment are as follows:

	Date appointed	Date resigned	Number of shares held	Percentage of shareholding
Andrew George Clarke	6 May 2008	N/A	31,933	7.5
Andrew Dewick	1 May 2004	N/A	38,539	9.1
Graham Grabski	1 May 2004	N/A	38,539	9.1
Steven Handley	17 December 2008	N/A	31,933	7.5
Nicholas St John Howkins	22 November 2001	N/A	38,539	9.1
Joseph Anthony Infante	22 November 2001	N/A	38,539	9.1
Secretary				
Andrew George Clarke	6 May 2008	N/A	31,933	7.5

2 Background to the Administration

- 2.1 The Company was incorporated in 1994 and traded as a construction consultancy practice, employing 139 people from eight leasehold offices and two serviced offices across the UK. It also operated through a network of associated companies in Europe and the Far East.
- 2.2 In recent times, industry consolidation has seen the size of the Company's competitors grow, resulting in increasing price pressures. As a result the Company experienced a decline in turnover of approximately £3 million from a peak of £17 million during the financial year ending 30 April 2009. Despite implementing a cost reduction strategy, the Company incurred pre-tax losses of £79,000 in the financial year ending 30 April 2011, and £182,000 in the nine months to 31 January 2012.

- 2 3 Management considered that annual revenue of £25 million was required to service the Company's high operational gearing and investment, to stay competitive and to offer the services expected by the Company's clients, and they therefore explored the options available to them to increase revenue
- 2 4 It was clear that the level of growth required would not be achieved organically and therefore the Company looked to merge with suitable partners and attract potential purchasers for its shares during the eighteen months prior to Administration. Unfortunately, the deficit of the Company's defined benefit pension scheme deterred other firms from a merger or acquisition and as a result the Company was unable to secure a buyer.
- 2 5 The Company had an overdraft facility of £750,000 with National Westminster Bank plc (the Bank) which expired on 1 March 2012. The Bank did not wish to extend the facilities and asked the Company to refinance. Management sought new funding lines from alternative banks and invoice discounters, without success. One invoice discounter offered funding, but required significant personal guarantees, which the directors were not prepared to give. Temporary facilities of £600,000 were made available to the Company by the Bank whilst a restructuring solution was explored.
- 2 6 The Company was already forecast to breach its temporary facility during March and April 2012, before the inclusion of £360,000 of office relocation costs as a result of its London office lease expiring in late April 2012. Despite the Company operating within its temporary facilities through the short term deferment of certain creditor payments whilst a restructuring solution was sought, the position was not sustainable in the long term and the Company quickly became insolvent on a cash flow basis.
- 2 7 Zolfo Cooper was originally engaged by the Company on 16 February 2012 to provide advice on the restructuring options available and to prepare a contingency plan in the event of the insolvency of the Company. Once it became apparent that a sale of the business through a pre-packaged Administration would result in the best outcome for creditors, Zolfo Cooper worked with the Company's directors to achieve a sale.
- 2 8 M N Cropper, K J Coates and A C O'Keefe, Insolvency Practitioners licensed in the UK, were appointed Joint Administrators of the Company by the directors on 16 March 2012.
- 2 9 All of the Joint Administrators are licensed in the UK by the Insolvency Practitioners' Association.
- 2 10 The Administration is registered in the High Court of Justice, Chancery Division, Companies Court, under reference number 2360 of 2012.
- 2 11 The EC Regulation on Insolvency Proceedings 2000 applies to the Administration. The proceedings are main proceedings as defined by article 3 of the Regulation. The Company is based in the United Kingdom.
- 2 12 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 strategy and objective

- 3 1 The Joint Administrators must perform their 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
- 3 2 Due to the significant deficit of the Company's defined benefit pension scheme (approximately £11 million as at 1 May 2011), the lack of finance available and the fact that the Company was cash flow insolvent, it was not considered possible to rescue the Company as a going concern
- 3 3 The Administrators are therefore pursuing the second objective: 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)

Sale of business

- 3 4 As detailed above, Zolfo Cooper were engaged by the Company prior to their appointment on 16 March 2012 and had worked with the Company's directors to achieve a sale of the business and assets
- 3 5 At the time of the Joint Administrators' engagement, discussions were taking place with four interested parties. Two of the four parties were not in a position to complete a sale on the basis and timetable required, leaving just two parties who entered into detailed due diligence, following which an offer for the business and assets was made by Capita Symmonds Limited (Capita). The other party advised that they were only interested in certain divisions of the Company and therefore the offer from Capita provided the higher return to creditors
- 3 6 Immediately following the Joint Administrators' appointment, the business and assets of the Company were sold to Capita on 16 March 2012
- 3 7 Following the completion of the sale to Capita, the Joint Administrators sent a letter to creditors to provide them with further information on the sale as required by Statement of Insolvency Practice 16 (SIP 16). Should you wish to receive a further copy of this letter please contact Paula Hannaford on 0161 838 4582. Alternatively, a copy can be viewed on our creditor portal at <https://www.zcinfoportal.com>.
- 3 8 Pursuant to the terms of the sales agreement, the Administrators sold such right, title and interest that it has to use the name Northcroft Group Limited to Capita and it was resolved that the Company's name would change to NG Realisations One Limited. However, to effect the change of the Company's name the shareholders must pass a special resolution and therefore an extraordinary general meeting of the Company's shareholders has been convened for this purpose. Until such time as the resolution is passed and the name changed at Registrar of Companies, the Administrators will continue to refer to the Company as Northcroft Group Limited
- 3 9 A total purchase price of £1.2 million was secured in respect of the business and assets and a full breakdown of the consideration was provided in the Joint Administrators' SIP 16 notice

- 3 10 Prior to the Joint Administrators' appointment Robert Pearce Associates, quantity surveyors, reviewed the Company's debtor ledger and work in progress (WIP). They estimated that approximately £0.6 million (net of costs) would be realisable on a break up basis, being the only viable alternative to a pre-packaged sale. The Company's WIP and debtor ledger was included within the sale to Capita with values of £287,218 and £761,082 being allocated respectively.
- 3 11 Hilco Appraisal Limited (Hilco) reviewed the Company's chattel assets prior to the Joint Administrators' appointment and valued them between £15,000 and £45,000 on an ex situ and in situ basis. The chattels held in the Oxford and London sites were included within the sale to Capita for a consideration of £25,000.
- 3 12 The Company held minority shareholdings in Northcroft (Australia) PTY Limited (Australia), Northcroft Hong Kong Limited (Hong Kong), Northcrofts (Middle East) Limited (Middle East) and Northcroft Lim Consultants PTE Limited (Singapore).
- 3 13 All of the shares held by the Company were sold to Capita (subject to the majority shareholders being offered the right to exercise their pre-emption rights) as part of the sales agreement. The Australia shares were sold for £12,162, the Hong Kong shares for £8,766, Middle East shares for £1 and the Singapore shares for £47,174 as per their net book values on appointment. The consideration due in respect of the shares has been deferred until the majority shareholders have been offered the right to exercise their pre-emption rights. The Joint Administrators do not consider that these rights will be taken up and that therefore the full consideration of £68,103 due in respect of the subsidiary shareholdings will be realised in due course.
- 3 14 Employee loan agreements, being the benefit of repayments on loans made to employees of the Company, were sold for £47,085.
- 3 15 The loan agreement made by the Company to Northcroft (Australia) Pty Limited (the Australian affiliate) was sold at par for £11,500.

Bank account and bonds

- 3 16 At the date of the Joint Administrators' appointment there was approximately £80,000 held in an Israeli bank account. The Joint Administrators are currently liaising with the relevant bank with regards to securing the release of these monies.
- 3 17 The Company currently holds £100,000 in a bank account in Libya. Due to the current political situation it has not been possible to secure the immediate release of these monies. These funds have been included within the sale to Capita and, in the event that the funds are released, the Joint Administrators will receive a payment of 50 pence in the pound up to a maximum of £50,000. This amount is not included within the £1.2 million consideration referred to above.
- 3 18 The Company also holds a €109,000 Israeli performance bond which is 100% cash backed. Capita will be taking out a new bond which will effectively replace the Company's bond thus allowing the Company's bond to be released and the cash to be returned to the Joint Administrators.

Leasehold premises

- 3 19 As detailed at point 1.2 the Company operated from ten properties, eight of which were leasehold premises and two were serviced offices.

- 3 20 As part of the sales agreement with Capita, the Joint Administrators granted a licence to occupy the premises in Oxford and London. The license for the Oxford property is for the period to 9 June 2012. The licence on the London site expires on 29 April 2012 at which point the lease to the premises will also expire.
- 3 21 The Joint Administrators have written to the landlords of the remaining leasehold premises offering a surrender of the lease. To date, however, only one landlord has accepted a surrender.

Chattel assets

- 3 22 The chattel assets held at the sites other than Oxford and London have been removed by the Joint Administrators' agents Hilco. These assets will subsequently be sold by Hilco, however, it is estimated that the net realisations will be nil as a result of the costs of removing the assets.

4 Joint Administrators' receipts and payments

- 4 1 A summary of receipts and payments for the Administration period from the date of the Joint Administrators' appointment to 8 April 2012 is attached at Appendix A.
- 4 2 As detailed in section 3 9, the business and assets of the Company were sold to Capita on 16 March 2012 for £1 2 million. The Receipts and Payments Account details the amounts paid under the sales contract, in addition to the rents receivable from Capita under the Licenses to Occupy (some of which have been paid to the respective landlords).

5 Financial position

- 5 1 Attached at Appendix B is a summary of the directors' Statement of Affairs (SOA) of the Company 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 SOA
- The SOA is before provision for the costs of the Administration.
 - The estimated to realise figures stated in the SOA are in line with the sales contract.
 - The monies held in the Libyan bank account, which have been sold to Capita, have not been included in the SOA.
 - The SOA states the value of the preferential creditors as £144,919, however, as all of the employees transferred to Capita there will not be any preferential creditors.
 - The SOA includes a figure of £231,863 for the prescribed part, however, the prescribed part does not apply in this instance as the floating charge pre dates 15 September 2003.

6 Proposals

- 6 1 It is proposed that the Joint Administrators continue to manage the affairs of the Company in order to achieve the objective of the Administration. In the circumstances it is proposed that.

- 6 1 The first objective under the Administration regime is based on the survival of the Company through a Company Voluntary Arrangement (CVA) or a Scheme of Arrangement (Scheme)
- 6 2 As the survival of the Company is not achievable the Joint Administrators will continue to realise the assets of the Company with a view to achieving the second objective of the Administration, namely 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)
- 6 3 If having realised the assets of the Company, 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 appointment of the Joint Administrators to an end and will move the Company automatically into creditors' voluntary liquidation (CVL) in order that the distribution can be made. In these circumstances, it is proposed that the Joint Administrators will become the Joint Liquidators of the CVL and that in that event, any act required or authorised by the Joint Liquidators may be done by any or all of them. See Section 7 below on **Exit routes** for further information on this process
- 6 4 If the Joint Administrators believe that there are matters which require further investigation and potential action by a subsequently appointed liquidator but the circumstances do not allow them to move the Company into CVL, or they do not consider it appropriate to do so, they will make an application to court for the administration to be terminated, and for a winding up order to be made in respect of the Company
- 6 5 If the Joint Administrators think that the Company has no property which might permit a distribution to its unsecured creditors, they will file a notice with the court and the Registrar of Companies for the dissolution of the Company. See section 7 below on **Exit routes** for further information on this process
- 6 6 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.

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 a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into a CVL. It is proposed that the Joint Administrators will also become the Joint Liquidators of the CVL
- 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 CVL.

Compulsory liquidation of the Company

- 7 3 A liquidator of a company has greater powers to investigate and if required, take action on behalf of the Company to recover funds for the benefit of creditors, if prior to its

insolvency, transactions had been entered into by the Company without commercial justifications which diminished the net asset position of the Company. If the Joint Administrators become aware of transactions requiring further investigation and potential action by a liquidator, they may make an application to court to end the administration and request that the court places the Company into compulsory liquidation, if funds are not available for unsecured creditors which would permit the Joint Administrators to exit into CVL. The Joint Administrators will send notice of any such application to the Company and its creditors.

Dissolution of the Company

- 7.4 If the Joint Administrators think that the Company has no property which might permit a distribution to its unsecured creditors, they will file a notice together with their final progress report at court and with the Registrar of Companies for the dissolution of the Company. The Joint Administrators will send copies of these documents to the Company and its creditors. The appointment will end following the registration of the notice by the Registrar of Companies.

Discharge from liability

- 7.5 The Joint Administrators propose that they will be discharged from liability under paragraph 98 of schedule B1 to the Insolvency Act 1986 directly after their appointment as Joint Administrators ceases to have effect.

8 Pre-administration costs

- 8.1 Please note that Zolfo Cooper was engaged by the Company, pursuant to an engagement letter dated 16 February 2012, to provide advice on the restructuring options available and to prepare a contingency plan in the event of the insolvency of the Company. The majority of Zolfo Cooper's pre-appointment costs were met by the Company prior to the Administration appointment as per the terms of the pre-appointment engagement letter.
- 8.2 The background surrounding the appointment of the Joint Administrators and the basis on which it was necessary to seek a pre-packaged sale of the business and assets of the Company can be found on the Administrators' SIP 16 statement.
- 8.3 Pre-appointment fees charged and expenses incurred by the Joint Administrators are as follows:

Charged by	Brief description of services provided	Total amount charged £	Amount paid £	Payment made by	Amount unpaid £
Zolfo Cooper	Marketing of the Company and negotiation of the sale to Capita	66,679	56,450	Northcroft Group Limited	10,229
Pinsent Masons LLP	Preparation of the legal documentation to allow the sale to Capita to occur	30,089	9,500	Northcroft Group Limited	20,589
Hilco Appraisal	Valuation of the Company's chattel assets	3,500	-		3,500
Robert Pearce Associates	Valuation of the Company's debtor ledger	7,822	-		7,822

- 8.4 The costs incurred prior to the Joint Administrators' appointment have helped to achieve the objective of the Administration as set out in section 3 of this report
- 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, or by a resolution of a meeting of creditors where no committee is appointed

9 Joint Administrators' remuneration and disbursements

- 9.1 The basis of the Joint Administrators' remuneration may be fixed on 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
- 9.2 If a creditors' meeting is held, and creditors resolve to establish a committee, it shall as part of its duties determine the basis or bases of the Joint Administrators' remuneration and authorise their disbursements. The committee will assist the Joint Administrators in the conduct of their work
- 9.3 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 Administration
- 9.4 If there are no funds to distribute to unsecured creditors, other than by way of an Unsecured Creditors' Fund, it will fall upon the secured creditors to approve the Joint Administrators' remuneration. Separate approval will be sought from those creditors
- 9.5 The Joint Administrators propose to draw remuneration following approval of the basis of their remuneration and when funds are available
- 9.6 The Joint Administrators' time costs at 8 April 2012 are £28,033. This represents 91.3 hours at an average rate of £307 per hour.
- 9.7 Principal areas of activity during the period are discussed in further detail below
- **Administration and planning** - 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** - liaising with the agent in respect of the plant, machinery, fixtures and fittings, establishing the most appropriate realisation strategy and managing the sale process. Time has also been spent corresponding with the Company's landlords
 - **Creditors** - notifying all creditors of the appointment and preparing statutory reports. Time has also been spent dealing with employee claims correspondence and reporting to the secured creditor
- 9.8 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 Appendix C is a Time Analysis 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.

- 9.9 The Joint Administrators intend to seek approval to draw disbursements which include an element of allocated cost, which are referred to in Statement of Insolvency Practice 9 as category 2 disbursements, and require authorisation in the same manner as the basis of their remuneration. Approval will be sought for the following category 2 disbursements:
- Photocopying - charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying.
 - Printing - charged at the rate of 10 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
- 9.10 Attached at Appendix D 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 outcome

Secured creditor

- 10.1 The Company granted a fixed and floating charge to the Bank on 3 February 1995. At the date of the Administrators' appointment the Bank's indebtedness was £195,927, which has now been repaid in full

Preferential creditors

- 10.2 Based on the SOA attached to this report, the estimated value of the preferential creditors is £144,919. However, as stated in section 5.2 all of the Company's employees transferred to Capita as part of the sale, therefore no preferential claims are expected

Unsecured creditors

- 10.3 Based on SOA, unsecured creditors are estimated to total £12.5 million. As there are no preferential creditors and the Bank has been repaid in full, there will be funds in the region of £880,000 available to unsecured creditors, which would result in a dividend of approximately seven pence in the pound based on claims being received in line with the SOA values

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 Administration

12 Meeting of creditors

- 12.1 There are certain matters which require the specific approval of creditors. The Joint Administrators therefore propose to deal with these by correspondence rather than by calling a meeting of creditors in order to save costs, under the provisions of rule 2.48 of the Insolvency Rules 1986. Further details on this procedure are contained in the letter which accompanies this report.

For and on behalf of
Northcroft Group Limited

A O'Keefe
Joint Administrator
Encs

**Receipts and Payments Account for the period
16 March 2012 to 8 April 2012**
Appendix A

Statement of Affairs		16/03/2012 - 08/04/2012	
£		£	
	Receipts		
1	Intellectual property	1	
1	Goodwill	1	
79,604	Shareholding/interest in foreign affiliates	11,506	
1	Domain name	1	
1	Website	1	
1	Transferred claims	1	
25,000	Office equipment, HP and vehicles	25,000	
1	Prepayments	1	
287,218	Work in progress	287,218	
761,082	Book debts	761,082	
47,085	Employee loan agreements	47,085	
	Bank interest	12	
	Rent receivable	51,214	
1	Benefit of customer contracts	1	
		<u>1,183,124</u>	
	Payments		
	Bank charges	6	
	Rent payable	11,124	
	Category 1 disbursements		
	Statutory advertising	77	
	Agents' fees	15,000	
		<u>(26,207)</u>	
	Distributions		
	Secured creditor	195,927	
		<u>(195,927)</u>	
	Balance	<u>960,990</u>	
	Represented by:		
	VAT receivable	5,240	
	Interest bearing accounts	955,750	
		<u>960,990</u>	

Directors' Statement of Affairs of the Company as at 16 March 2012 **Appendix B**

Rule 2 29

Form 2 14B

Statement of affairs

Name of Company
NG Realisations One Limited (formerly Northcroft Group Limited)

Company number
2986178

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

Court case number
2360 of 2012

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

Statement as to the affairs of (a) Northcroft Group Limited,
One Horse Guards Avenue, London, SW1A 2HU

(b) Insert date

on the (b) 16 March 2012
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 company as at (b) 16 March 2012, the date that the company entered administration

Full name Andrew G Clarke

Signed



Dated

30 March 2012

A - Summary of Assets**ASSETS****Assets subject to fixed charge**

Goodwill
Intellectual property
Domain Names
Website
Benefit of customer contracts
Shares
Loan to Northcroft Australia

Book Value £	Estimated to Realise £
-	1
-	1
-	1
-	1
-	1
69,575	68,103
11,501	11,501
81,076	79,609
	(195,927)
81,076	(116,318)
230,006	1
1,075,630	287,218
1,701,142	761,082
49,525	47,085
125,515	25,000
-	1
-	1
100,000	1
-	1
-	1
-	1
37,027	-
100,962	-
83,830	83,830
100,000	100,000
3,603,637	1,304,221

Less Due to secured creditor

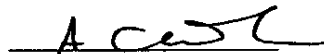
Surplus / (Shortfall) to secured creditor

Assets subject to floating charge

Prepayments
WIP
Debtors
Employee loan agreements
Office equipment, HP & vehicles
Australia Business Agreement
Hong Kong shareholder agreement
Libyan loan agreement
Malaysian business agreement
Singapore articles of association
Transferred claims
Other assets
Tax assets
Bank account - Israel
Performance bond

Estimated total assets available for preferential creditors

Signature



Date

30/3/2012

A1 - Summary of Liabilities

	Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from page A)	1,304,221
Liabilities	
Preferential creditors -	(144 919)
Estimated deficiency/surplus as regards preferential creditors	1,159,302
Estimated prescribed part of net property where applicable (to carry forward)	(231,863)
Estimated total assets available for floating charge holders	927,439
Debts secured by floating charges	
Shortfall to secured creditor	(116 318)
Estimated deficiency/surplus of assets after floating charges	811,121
Estimated prescribed part of net property where applicable (brought down)	231,863
Total assets available to unsecured creditors	1,042,984
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	-
HMRC - PAYE	(205,488)
HMRC - VAT	(496 047)
Annuitants	(164 629)
Northcroft Pension Fund	(10,937,000)
Trade creditors	(610,158)
Other creditors	(70 307)
Loan creditor	(45,000)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	(11,485,645)
Shortfall to floating charge holders (brought down)	(811,121)
Estimated deficiency/surplus as regards creditors	(12,296,766)
Issued and called up share capital	(211,823)
Estimated total deficiency/surplus as regards members	(12,508 589)

Signature



Date

30/3/2012

COMPANY CREDITORS

Note You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession

Name of Creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Royal Bank of Scotland	36 St Andrews Square, Edinburgh, EH2 2YB	195,927 40	Fixed and floating charge	2005	195927 4
Northcroft Pension Fund	One Horse guards Avenue, London, SW1A 2HU	10,937,000 00	None	N/A	N/A
HMRC VAT	HM Revenue & Customs, VAT written enquiries Team, Alexander House, Victoria Avenue, Southend, Essex, SS99 1BD	496,047 00	None	N/A	N/A
HMRC PAYE	Chapel Wharf, Trinity Bridge Hosue, 2 Dearmans Place, Salford, Ms SDS	205,488 00	None	N/A	N/A
Miller Construction	Miller House, 2 Lochside View, Edinburgh Park, Edinburgh, EH12 9DH	4,800 00	None	N/A	N/A
Aldermore	Floor 1, Block B, Western House, Lynch Wood, Peterborough, PE2 6FZ	45,000 00	None	N/A	N/A
Mike Denning	18 Twin Oaks, Emmer Green, Reading, RG4 8SW	55,560 00	None	N/A	N/A
Mrs J Spicer	Green Trees, 15 Sudbrook Gardens, Ham, Surrey, TW10 7DD	54 876 00	None	N/A	N/A
Mrs D R Marshall	5 Pike Close, Larkfield, Aylesford, ME20 6FU	54,876 00	None	N/A	N/A
Mr C W R Lynch	21 Rectory Lane, Sidcup, Kent, DA14 4QN	54,876 00	None	N/A	N/A
Aegis Fire Extinguisher Services	1 Alderley Road, Swindon, Wiltshire, , SN25 2HD	118 54	None	N/A	N/A
Ahmed M Khalil	5358 Mallory Road, Mississauga, Ontario, Canada, L5M0J3	15,044 74	None	N/A	N/A
Alarm Maintenance Ltd	245 Wimpole Road, Barton, Cambridge, , CB3 7AE	54 00	None	N/A	N/A
Allclean Windows Ltd	Southgate Chambers, 37/39 Southgate Street, Winchester, Hampshire, SO23 9EH	45 60	None	N/A	N/A
A Moveable Feast Catering	30 Malcolm Place, Cambridge, , , CB1 1LS	135 00	None	N/A	N/A
Ansari Consulting USD	1799 L Costa Dr, Rockwall, Texas, 75032, USA	16,913 58	None	N/A	N/A
Anton R Falkenberg USD	9061 W Tonopah Dr , Peoria, Arizona, 85382, USA	12,530 57	None	N/A	N/A
Archive Management Systems Ltd	AMS Accounts Department, Sterling Way, Norcot road, Reading, Berks, RG330 6HW	254 46	None	N/A	N/A
Archon Solicitors	Marting House, 5 Martin Lane, London, , EC4R 0DP	600 00	None	N/A	N/A
Arlington Business Parks Partnership	Credit Control, Arlington House, Arlington Business Park, Theale, Reading, RG7 4SA	13 348 50	None	N/A	N/A
Ascot Rent a Car Ltd (EURO)	PO Box 54423 LIMASSOL, CY3724, ,	387 00	None	N/A	N/A
Australasian Recruitment Company	179-181 West End Lane, London, NW6 2LH	9,386 96	None	N/A	N/A
Azzuri Communications Ltd	Farrington Road, Burnley, BB11 5FH	555 00	None	N/A	N/A
Bank Of Scotland Corporate	Customer Services TN-76, Tower House, Charterhall Drive, Chester, CH88 3AN	296 70	None	N/A	N/A
Bates Office Services Ltd	Unit P, Acorn Industrial Park, Crayford Kent, DA1 4AL	3,733 02	None	N/A	N/A
BCCP Ltd	Unit 1, Quayside Lodge, William Morris Way, London, SW6 2UZ	535 84	None	N/A	N/A
Bevan Brittan	Kings Orchard 1 Queen Street, Bristol, BS2 0HQ	360 00	None	N/A	N/A

Biddle Commercial Services Limited	16 Rowan Close, Sturry, Canterbury, Kent, CT2 0JB	4,620 00	None	N/A	N/A
Blue Mountain Water	PO Box 4104, Birmingham, West Midlands, B16 8DQ	43 73	None	N/A	N/A
Boyd Management & Engineering Inc USD	9576 Starhawk Drive, Tallahassee, Florida, 32309,	16,664 89	None	N/A	N/A
Bradbeers Removals & Storage	Budds Lane, Romsey, Hampshire, SO51 0EZ	444 00	None	N/A	N/A
British Telecom	Durham, DH98 1BT	39,113 61	None	N/A	N/A
BSI Management Systems	Accounts Payable, PO Box 3000, Milton Keynes, , MK1 9EL	1,490 40	None	N/A	N/A
BT Conferencing	PP M3042, Colindale House, The Hyde, London, NW9 6LB	29 10	None	N/A	N/A
Building Research Establishment Ltd (BRE Global)	Garston, Watford, Herts, WD25 9XX	144 00	None	N/A	N/A
Bunny's	87 Wilkins Rd, Cowley, Oxford, OX4 2JB	59 40	None	N/A	N/A
Cambridge Courier Services Ltd	Pembroke House, Pembroke Ave, Denny End Industrial Estate, Waterbeach, Cambridge, CB25 9QP	60 55	None	N/A	N/A
Canada Life	3 Rivergate, Temple Quay, Bristol, BS1 6ER	22,840 00	None	N/A	N/A
Canon	Woodhatch, Reigate, Surrey, RH2 8BF	623 67	None	N/A	N/A
Capita SIP Services	141 Castle Street, Salisbury, Wiltshire, SP1 3TB	31,309 02	None	N/A	N/A
Alphabet (GB) Limited	Europa House, Bartley Way, Hook, Hampshire, RG27 9UF	6,453 39	None	N/A	N/A
Alphabet (GB) Limited	Europa House, Bartley Way, Hook, Hampshire, RG27 9UF	623 98	None	N/A	N/A
Honda Finance Europe Plc	Heathside Park, Heathside Park Road, Stockport, Cheshire, SK3 0RB	754 99	None	N/A	N/A
Carlton Jones Inspections Ltd	The Jirch, 13 Long Croft, Albrighton, Shropshire, WV7 3DN	1,400 00	None	N/A	N/A
CB Richard Ellis Ltd	Pacific House, 70 Wellington Street, Glasgow, G2 6UA	704 23	None	N/A	N/A
CBS Office Solutions	1 Winship Road, Milton, Cambridge, CB24 6BQ	119 52	None	N/A	N/A
CCS Media Limited	Old Birdholme House, Derby Road, Chesterfield, Derbyshire, S40 2EX	19,751 38	None	N/A	N/A
CFCI	The Secretary, CFCI, Martins , Lolworth, Cambridge, CB23 8HH	1,350 00	None	N/A	N/A
Chubb Electronic Security Ltd	Chubb House, Staines Road West, Sunbury on Thames, Middlesex, TW16 7AR	1,873 10	None	N/A	N/A
City Property Associates	St albans House, 5th Floor, 57-59 Haymarket, London, SW1Y 4QX	500 00	None	N/A	N/A
CMS Cameron McKenna LLP	Mitre House, 160 Aldergate Street, London, EC1A 4DD	1,294 20	None	N/A	N/A
CMS Limited	184 Cumnor Hill, Cumnor, Oxford, OX2 9PJ	618 63	None	N/A	N/A
Condor Office Solutions Ltd	118-120 Lodge Road, Southampton, Hampshire, SO14 6QS	389 69	None	N/A	N/A

Connect Express Consultants Ltd	2 The Courtyard, 80 High Street, Staines, Middlesex, TW18 4DR	7,332 00	None	N/A	N/A
Connexions 4 London Ltd	County Gates, 300 Pool Road, Westbourne, Poole, BH12 1AZ	1,923 60	None	N/A	N/A
Coppards Relocations Ltd	Unit 2 Scrubs Farm, Lower Gravel Road, Bromley, Kent, BR2 8LL	552 00	None	N/A	N/A
Cotswold Coolers	Dodington Spring, Codrington, Chipping Sodbury, S. Glos, BS37 6RX	42 00	None	N/A	N/A
Crystalcare	Unit 6 Loughton Business Centre, Langston Road, Essex, IG10 3SD	123 00	None	N/A	N/A
Currie & Associates	Coppergate House, 16 Brune Street, London, E1 7NJ	2,250 00	None	N/A	N/A
Dairy Crest	55 Sleaford Street, Nine Elms, Battersea, London, SW8 5AB	318 99	None	N/A	N/A
Debs Cleaning	28 Doultton Way, Whitchurch, Bristol, BS14 9YD	395 20	None	N/A	N/A
De Leeuw Jupp	Courtside Lodge, Station Road, Brasted, Kent, TN16 1NT	9,348 00	None	N/A	N/A
DHL International (UK) Ltd	PO Box 524, Hounslow, Middlesex, TW3 9LP	165 95	None	N/A	N/A
Dial a Cab	39-47 East Road, London, N1 6AH	856 56	None	N/A	N/A
DKH Associates	6 Stone House Close, Kingston Bagpuize, Oxfordshire, OX13 5BP	1,800 00	None	N/A	N/A
Dukes Caffè	7 Duke Street, St James, London, SW1Y 6BN	390 54	None	N/A	N/A
Eastleigh College	Chestnut Avenue, Eastleigh, Hampshire, SO50 5FS	60 00	None	N/A	N/A
EDF Energy Ltd (London)	Payment Processing Centre, PO Box 140, Plymouth, PL3 5AG	979 35	None	N/A	N/A
Edge Consult (UK) LLP	Unit 10 Hill View Business Park, Old Ipswich Road, Claydon, Ipswich, Suffolk IP6 0AJ	6,628 62	None	N/A	N/A
Elite Office Cleaning Company Ltd	7 Kelsey Square, High Street, Beckenham, Kent, BR3 1AF	1,553 90	None	N/A	N/A
Employee expenses control		1,953 23	None	N/A	N/A
E ON	PO Box 123, Nottingham, NG1 6HD	2,637 16	None	N/A	N/A
E W Brown USD	23 Brksdal Way, Lostock, Bolton, BL64PQ	17,880 00	None	N/A	N/A
Excel Telecom Ltd	Carlshead Business Centre, Paddock House Lane, Sicklinghall, Wetherby, LS22 4BJ	41 98	None	N/A	N/A
Eximedia UK Ltd	4 Black Swan Yard, London Bridge, London, SE1 3XW	424 83	None	N/A	N/A
The Farmers Club	3 Whitehall Court, London, SW1A 2EL	194 40	None	N/A	N/A
Fruitdrop	Unit 3, Voyager Business Estate, Spa Road, Bermondsey, London, SE16 4RP	60 00	None	N/A	N/A

G4S Secure Solutions Ltd	Suttong Park House, 1st floor, 15 Carshalton Road, SM1 4LD	52 32	None	N/A	N/A
G B Cleaning Services	77 Priory Avenue, Chingford, London, E4 8AD	389 94	None	N/A	N/A
Grant Thornton UK LLP	300 Pavilion Drive, Northampton Business Park, Northampton, NN4 7YE	720 00	None	N/A	N/A
Gray Dawes	The Octagon, 27 Middleborough, Colchester, Essex, CO1 1RA	285 85	None	N/A	N/A
Harding Internet	11 White House Wynd, West Rounton, Northallerton, North Yorkshire, D16 2LY	726 00	None	N/A	N/A
H G S P Mendis	2/762, Merdland Gardens, Mattu	10,444 44	None	N/A	N/A
Hobs Reprographics Plc	Hobs (Central) Plc, 61 Water Street, Birmingham, B3 1HN	71 28	None	N/A	N/A
Howe Maxted Group	63A High Street, Sidcup, Kent, DA14 6DW	5,690 42	None	N/A	N/A
The International Project Finance Association	Unit 104, Hatton Square Business Centre, 16-16A Baldwins Gardens, London, SE1 0HL	2,100 00	None	N/A	N/A
Interact		250 00	None	N/A	N/A
Jago Health Ltd	Jago Health Ltd, 16 Saracen Drive, Balsall Common, CV7 7UA	4,556 40	None	N/A	N/A
JBL Office Distribution	JBL Accounts, PO Box 67, Oxford, OX1 5JY	51 92	None	N/A	N/A
JLG Investments Limited	3 Clandge Court, Lower Kings Road, Berkhamstead, Hertfordshire, HP24 2AE	12,240 00	None	N/A	N/A
JMTS Safety Training Ltd	145-157 St John Street, London, EC1V 4PW	210 00	None	N/A	N/A
John E Wright Co Ltd	Blueprint House, 115 Huntingdon Street, Nottingham, NG1 3NF	48 00	None	N/A	N/A
Jongguan Chun (USD)	15 Birchwood Crescent, Port Moody BC V3H5H7, , ,	11,727 03	None	N/A	N/A
Kafevend Group Ltd	65 Gatwick Road, Crawley, Sussex, RH10 9RH	744 38	None	N/A	N/A
Keegans Ltd	Studio 3, Blue Lion Place, 237 Long Lane, London, SE1 4PU	1,130 88	None	N/A	N/A
KN Office Supplies	Unit 4A Olympia House, Beaconsfield Road, St George, Bristol, BS5 8ER	186 92	None	N/A	N/A
Knowles & Son (Oxford) Ltd	Holywell House, Osney Mead, Oxford, OX2 0EA	90 00	None	N/A	N/A
Leeds Innovation Centre Limited	103 Clarendon Road, Leeds, LS2 9DF	1,198 80	None	N/A	N/A
Lewis (Ayr) Ltd	Chelsea House, West Gate, London, W5 1DR	24,373 37	None	N/A	N/A
Lyreco UK Ltd	Deer Park Court, Donnington Wood, Telford, Shropshire, TF2 7NB	463 69	None	N/A	N/A
Mail Box Express Ltd	95 Albion Street, Birmingham, B1 3AA	19 80	None	N/A	N/A
Main Project Management	14 Monks Drive, Eye, Peterborough, PE6 7WG	10,396 60	None	N/A	N/A

Manpower Resources Limited	Wellington House Starley Way, Birmingham International Park, Solihull, West Midlands, B37 7HE	999 76	None	N/A	N/A
Masterlease Ltd (Leasedrive)	International House, Bickenhill Lane, Birmingham, B37 7HQ	877 47	None	N/A	N/A
McCarthy, Lilburn & Partners	19b Weavers Court Business Park, Linfield Road, Belfast, BT12 5GH	33,029 28	None	N/A	N/A
MDNX Enterprise Services Ltd	St James House, Olbury, Bracknell, RG12 8TH	756 00	None	N/A	N/A
Mediashore Ltd (ABC Imaging)	City Pavilion, 33 Britton Street, London, EC1M 5UG	4 32	None	N/A	N/A
Meetingzone Ltd	Oxford House, Oxford Road, Thame, Oxon, OX9 2AH	194 32	None	N/A	N/A
MessageLabs	1240 Lansdowne Court, Gloucester Business park, Gloucester, GL3 4AB	971 78	None	N/A	N/A
M&G Roofing	46 Windmill Road, Leamington Spa, Warwickshire, CV31 3ES	1,026 00	None	N/A	N/A
Michael J Ede	Vyners Mede, 13 Channel View, Pagham, West Sussex, PO21 4PH	6,822 36	None	N/A	N/A
Midshires Estates Ltd	1st floor Office, 14 St Thomas Street, Bristol, BS1 6JJ	1,014 00	None	N/A	N/A
MJF Business Services Ltd	River House, Riverside Way, Uxbridge, UB8 2YF	395 44	None	N/A	N/A
Modern Office Supplies	9 Falcon Way, Adelaide Industrial Estate, Boucher Road, Belfast, BT12 6SQ	7 92	None	N/A	N/A
Mohammed Maghrabi	4 Princes Mews, Notting Hill, Unit 1 Salisbury Road, Milton, Weston-super-Mare, BS22 8EW	3,822 00	None	N/A	N/A
MSE Digital Mailing		180 00	None	N/A	N/A
Nassah Services Ltd	177B Bramley Road, Oakwood, London, N14 4XA	234 60	None	N/A	N/A
Neopost Finance Limited	Neopost House, South Street, Romford, Essex, RM1 2AR	84 00	None	N/A	N/A
Neopost Limited	Neo Post House, South Street, Romford, Essex, RM1 2AR	112 19	None	N/A	N/A
Nightingale Cleaning Limited	Aqua House, 25 Brookfield Road, Sawston, Cambrige, CB22 3EH	214 45	None	N/A	N/A
Nino Sawal USD		7,880 89	None	N/A	N/A
Nu Swift International Ltd	Wristons Lane, Elland, West Yorkshire, HX5 9DT	651 87	None	N/A	N/A
Telefonica O2 UK Limited	Payment Processing Centre, Milton Keynes, MK77 1UB	5,631 09	None	N/A	N/A
OCE UK Ltd	Oce House, Chatham Way, Brentwood, Essex, CM14 4DZ	1,542 75	None	N/A	N/A
Office Team Ltd	Unit 4, 500 Purley Way, Croydon, Surrey, CR0 4NZ	127 75	None	N/A	N/A
Overland Express	1 Latimer Road, Teddington, Middlesex, TW11 8QA	56 08	None	N/A	N/A
Owen + 1	136 Breakspears Road, Brockley, London, SE4 1UA	8,856 00	None	N/A	N/A
Parkway Consultants Limited	152 Albyn Road, London, SE8 4JQ	8,946 00	None	N/A	N/A
PHS Group Plc	Western Industrial Estate, Caerphilly, CF83 1XH	1,218 24	None	N/A	N/A

Pitney Bowes Ltd	P O Box 4238, Harlow, Essex, CM19 5LS	232 92	None	N/A	N/A
Plexus Law	Central Accounts Dept, 8 Bedford Park, Croydon, Surrey, CR0 2AP	3,107 38	None	N/A	N/A
PS Office	40 Great Lister Street, Birmingham, B7 4LS	325 31	None	N/A	N/A
Ramaprakash Peddakotla (USD)	9826 Wildwood Cir 1C, Munster, IN 46321, USA	15,044 74	None	N/A	N/A
Rauf Sultan	#4343-1901 Varsity, Estates Drive,, NW Calgary, Alberta T3B 4T7, Canada	14,074 07	None	N/A	N/A
Rentals from O2	Park House, Clifton Park, York, YO30 5PB	278 52	None	N/A	N/A
RICS	RICS Finance Department, Surveyor Court, Westwood Way, Coventry, CV4 8JE	240 00	None	N/A	N/A
RJ Fletcher DB Consultants	74 Abbotswood Road, Luton, Beds, LU2 0LT	7,035 00	None	N/A	N/A
R J S Plumbing & Heating	171F High Barns Ely, Cambridgeshire, CB7 4RJ	120 00	None	N/A	N/A
RM Couriers Ltd	202 Garsington Rd, Cowley, Oxford, Oxon, OX4 2JZ	243 00	None	N/A	N/A
Roopchand Agrawal USD	13643 La Concha Ln, Houston, TX 77083,, USA,	15,044 74	None	N/A	N/A
RSP Rail Travel Account	Atos Origin IT Services UK Ltd, Technology Drive, Beeston Business Park, Beeston, Nottingham NG29 2ND	3,535 80	None	N/A	N/A
Sage UK Ltd (Direct Debit)	North Park, Newcastle Upon Tyne, NE13 9AA	1,387 12	None	N/A	N/A
Sandhu Estates	18 Victoria Terrace, Royal Leamington Spa, Warwickshire, CV31 3AB	3,685 62	None	N/A	N/A
Scottish Provident	SPB Belfast Ltd, 7 Donegall Square West, Belfast, Antrim, BT1 6JH	905 82	None	N/A	N/A
Service Point	161-165 Farringdon Road, , London, EC1R 3AL	267 18	None	N/A	N/A
Shred-it	Unit 1, Martor Industrial Estate, Chippenham, SN14 8UJ	96 00	None	N/A	N/A
Stiles Harold Williams	Property Management Department, One Jubilee Street, Brighton, East Sussex, BN1 1GE	12,257 22	None	N/A	N/A
St Johns Ambulance	SAC, 5 Broadfield Close, Sheffield, S8 0XN	237 60	None	N/A	N/A
The Storage Company	Collum Lane, Kewstoke, Weston-Super Mare, Somerset, BS22 9JL	111 75	None	N/A	N/A
Supplies Team	K House, Sheffield Business Park, Sheffield, S9 1XU	76 92	None	N/A	N/A
TJ Waste & Recycling Ltd	Charity Farm, 127 Wickham Road, Fareham, Hampshire, PO17 5BP	50 40	None	N/A	N/A
TL Placements	21 Bedford Heights, Menton Lane, Bedford, MK41 7PH	5,760 00	None	N/A	N/A
TTSP - The Thames Saunders Partnership Ltd	90-98 Goswell Road, London, EC1V 7RD	3,564 00	None	N/A	N/A

TXM Recruit Ltd	Walnut House, Blackhill Drive, Wolverton Mill, Milton Keynes, MK12 5TS	8,400 00	None	N/A	N/A
Valusys Ltd	Sherwood House, Southwick House, Southwick Street, East Sussex, BN42 4TE	25,015 80	None	N/A	N/A
View Architects	18 High Street, Thornbury, Bristol, BS3 5ZAH	6,060 00	None	N/A	N/A
Virgin Media	Business Payments, PO Box 4459, Worthing, BN13 1XP	120 00	None	N/A	N/A
Viridor Waste Management Limited	P O Box 237, Taunton, Somerset, TA1 1QU	407 68	None	N/A	N/A
VisionLine Solutions	The Design Studio, 193 - 197 Marsh Road Offices, Luton, Bedfordshire, LU3 2QQ	1,500 00	None	N/A	N/A
West End Window Cleaning	Cameron Primrose, 17 Corslet Road, Currie, Midlothian, EH14 5LZ	35 00	None	N/A	N/A
Westminster Property Association	St Albans House, 5th Floor, 57- 59 Haymarket, London, SW1Y 4QX	700 00	None	N/A	N/A
W H Lowe AssocRICS	4 Drum Brae Crescent, Edinburgh, EH4 7SB	400 00	None	N/A	N/A
Windsor Partners LLP	2 America Square, London, EC3N 2LU	24,033 83	None	N/A	N/A
Woodcroft Developments Limited	1 Caversham Road, Kingston Upon Thames, Surrey, KT1 2PU	3,032 50	None	N/A	N/A
Zeal Clean Supplies Ltd	Zeal House, 8 Deer Park Road, London, SW19 3UU	559 64	None	N/A	N/A

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No Of shares held	Nominal Value	Details of shares held
Nicholas St John Howkins	C/o Zolfo Cooper	38,539	£ 19,269 50	50p Ordinary shares
Joseph Anthony Infante	C/o Zolfo Cooper	38,539	£ 19,269 50	50p Ordinary shares
Graham Russell Grabski	C/o Zolfo Cooper	38,539	£ 19,269 50	50p Ordinary shares
Andrew Paul Dewick	C/o Zolfo Cooper	38,539	£ 19,269 50	50p Ordinary shares
Steven Handley	C/o Zolfo Cooper	31,933	£ 15,966 50	50p Ordinary shares
Andrew George Clarke	C/o Zolfo Cooper	31,933	£ 15,966 50	50p Ordinary shares
Jonathan Dronsfield	C/o Zolfo Cooper	31,532	£ 15,766 00	50p Ordinary shares
Paul Michael Heal	C/o Zolfo Cooper	31,494	£ 15,747 00	50p Ordinary shares
Kenneth Scott	C/o Zolfo Cooper	21,021	£ 10,510 50	50p Ordinary shares
David Laurence Cross	C/o Zolfo Cooper	14,036	£ 7,018 00	50p Ordinary shares
Stewart Brian Pitteway	C/o Zolfo Cooper	11,226	£ 5,613 00	50p Ordinary shares
Derek Graham Farrow	C/o Zolfo Cooper	8,990	£ 4,495 00	50p Ordinary shares
Michael John Upton	C/o Zolfo Cooper	6,525	£ 3,262 50	50p Ordinary shares
Richard Scott Russell	C/o Zolfo Cooper	5,009	£ 2,504 50	50p Ordinary shares
Michael Shaun Armstrong	C/o Zolfo Cooper	3,196	£ 1,598 00	50p Ordinary shares
Philip Geoffrey Cooke	C/o Zolfo Cooper	2,034	£ 1,017 00	50p Ordinary shares
Terence Sean Cook	C/o Zolfo Cooper	1,957	£ 978 50	50p Ordinary shares
John Paul Gray	C/o Zolfo Cooper	1,957	£ 978 50	50p Ordinary shares
Gregory Cook	C/o Zolfo Cooper	1,957	£ 978 50	50p Ordinary shares
Nicholas Gareth Loughlin	C/o Zolfo Cooper	1,856	£ 928 00	50p Ordinary shares
Nicholas Edward Andrews	C/o Zolfo Cooper	1,685	£ 842 50	50p Ordinary shares
Christopher Burchell	C/o Zolfo Cooper	1,451	£ 725 50	50p Ordinary shares
Derek John Dowle	C/o Zolfo Cooper	1,332	£ 666 00	50p Ordinary shares
Gareth Richard Evans	C/o Zolfo Cooper	600	£ 300 00	50p Ordinary shares
Philip John Hill	C/o Zolfo Cooper	516	£ 258 00	50p Ordinary shares
Christopher Edward Macrow	C/o Zolfo Cooper	500	£ 250 00	50p Ordinary shares
Iain David Watts	C/o Zolfo Cooper	500	£ 250 00	50p Ordinary shares
Steven Douglas White	C/o Zolfo Cooper	387	£ 193 50	50p Ordinary shares
Richard Pearce	C/o Zolfo Cooper	2,000	£ 1,000 00	50p Old Preference shares
Patricia Lenko	C/o Zolfo Cooper	2,160	£ 1,080 00	50p Old Preference shares
Kane Wagstaff	C/o Zolfo Cooper	14,772	£ 7,386 00	50p New Preference Shares
David Smith	C/o Zolfo Cooper	4,000	£ 2,000 00	50p New Preference Shares
David Orton	C/o Zolfo Cooper	17,678	£ 8,839 00	50p New Preference Shares
Darren Edson	C/o Zolfo Cooper	252	£ 126 00	50p New Preference Shares
David Claxon	C/o Zolfo Cooper	15,000	£ 7,500 00	50p New Preference Shares

**Time Analysis for the period 16 March 2012 to
8 April 2012**
Appendix C

	Employee grade (hours)				Total hours	Total cost £	Average rate per hour £
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support			
Administration and planning							
Planning		2 0		1 0	3 0	890 00	297
Strategy and control		7 5	3 6		11 1	4,173 00	376
Statutory duties		3 3		0 3	3 6	1,398 00	388
Case administration		7 5		13 4	20 9	4,813 00	230
Accounting and treasury		0 1	0 5	3 0	3 6	627 00	174
Internal documentation			-	1 5	1 5	225 00	150
Realisation of assets - floating charge							
Sale of assets		26 2			26 2	9,722 00	371
Dealing with third party assets		0 5	2 7	1 0	4 2	1,178 50	281
Creditors							
Reporting to creditors			6 2		6 2	1,891 00	305
Secured creditors			0 3		0 3	91 50	305
Unsecured creditors	1 1		3 0	4 2	8 3	2,040 00	246
Employees		1 7			1 7	697 00	410
Shareholders and other stakeholders		0 7			0 7	287 00	410
Totals	1 1	49 5	16 3	24 4	91 3	28,033 00	307

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

Appendix D

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 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 advise that time spent by our Treasury department 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

The Joint Administrators have not utilised the services of any sub-contractors in this case

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
Pinsent Masons LLP (legal advice)	Hourly rate and disbursements
Willis Limited (insurance)	Risk based premium
Hilco Appraisal (valuation and disposal advice)	Set fee and disbursements
Robert Pearce Associates (quantity surveyors)	Set fee 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 fifteen 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	80
*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 years experience at analyst level</i>	
<i>Junior analyst - first year analysts</i>	