

The Insolvency Act 1986

2.23B**Notice of result of meeting of Creditors**

Name of Company

ICP Europe Publishing Plc

Company number

03773144

In the
High Court of Justice

(full name of court)

Court case number
4594 of 2004(a) Insert full name(s)
and address(es) of the
administrator(s)

~~/~~We (a)
P R Boyle
Harrisons
4 St Giles Court
Southampton Street
Reading RG1 2QL

J C Sallabank
Harrisons
4 St Giles Court
Southampton Street
Reading RG1 2QL

hereby report that a meeting of the creditors of the above company was held at:

(b) Insert place of
meeting

53 Davies Street, London, W1K 5JD

(c) Insert date of meeting

on 23 September 2004 at which:

*Delete as applicable

The Administrators Proposals were modified and approved

The modifications made to the proposals are as follows:-

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

(d) That the Joint Administrators conclude the Administration and place the Company into
Creditors Voluntary Liquidation, in accordance with Paragraph 83 (1) of Schedule B1 of the
Insolvency Act 1986 and that P R Boyle and J C Sallabank be appointed Joint Liquidators.

(f) Details of other
resolutions passed

Resolution 1 detailed in the Joint Administrators' report is approved, i.e. 'That the Joint
Administrators' remuneration shall be agreed by reference to the time properly given by the Joint
Administrators and their staff in attending to the matters arising in the administration.'

A creditors' committee was not formed

Signed

Joint Administrator

Dated

4-10-04

Contact Details:

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

P R Boyle
Harrisons
4 St Giles Court
Southampton Street
DX Number

0118 951 0798
DX Exchange



A18
COMPANIES HOUSE

0082
19/10/04
05/10/04

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

ICP EUROPE PUBLISHING PLC - IN ADMINISTRATION

**REPORT AND ADMINISTRATORS' PROPOSALS
TO CREDITORS PURSUANT TO PARAGRAPH 49
OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

ICP Europe Publishing Plc – In Administration

Report and Administrators Proposals

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ICP Europe Publishing Plc – In Administration

Report and Administrators Proposals

1. GLOSSARY

Administrators	Paul Robert Boyle and John Christopher Sallabank of Harrisons
Administration Application	The Administration documentation was filed at the High Court of Justice on 15 July 2004 and allocated Court Number 4594 of 2004
Company	ICP Europe Publishing Plc (company registered number 03773144)

The references in this report to sections, paragraphs or rules are to the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency (Amendment) Rules 2003.

2. STATUTORY INFORMATION

Date of Incorporation:	19 May 1999
Registered Office:	4 St Giles Court Southampton Street Reading Berkshire RG1 2QL
Former Registered Office:	3 Waterhouse Square 142 Holborn London EC1N 2NX
Trading Addresses:	3 Waterhouse Square 142 Holborn London EC1N 2NX
Nature of Business:	Online Publisher
Company Directors:	Ian Krishna Jindal Andrew Neil Darren Neylon Christopher John Oakley
Company Secretary:	Ian Krishna Jindal
Shareholding:	7,676,461 ordinary 5p shares issued and fully paid up and held as per attached list
Bankers:	Bank of Scotland Plc

ICP Europe Publishing Plc – In Administration

Report and Administrators Proposals

3. INTRODUCTION

Paul Boyle and John Sallabank of Harrisons were appointed as Joint Administrators of ICP Europe Publishing Plc on 15 July 2004 upon the filing of a notice of appointment of an administrator at the High Court of Justice in accordance with Paragraph 22 of Schedule B1 of the Insolvency Act 1986.

In accordance with Paragraph 100(2) of Schedule B1 Insolvency Act 1986 the functions of the Administrators are being exercised by any or one of the Administrators.

In accordance with Paragraph 49 of Schedule B1 Insolvency Act 1986 the Administrators now set out their proposals for achieving the purpose of the administration and for the conduct of the administration.

This report also includes certain information for creditors that is a requirement under Rule 2.33 of the Insolvency (Amendment) Rules 2003.

4. BACKGROUND AND EVENTS LEADING TO THE APPLICATION FOR ADMINISTRATION

ICP Europe Publishing Plc (‘the Company’) was formed in January 2002 by the merger of Business Europe Limited and Venturedome Plc, both of which published electronic news magazines. The Company operated from leasehold premises located at 3 Waterhouse Square, 142 Holborn, London, EC1N 2NX.

The Company published prestigious, highly regarded business titles, generating revenue from advertising and sponsorship activities, content syndication and subscriptions. The Company also obtained other income from online contract publishing and managing national and government online titles on its clients’ behalf.

Banking facilities were provided by Bank of Scotland Plc who had previously extended an overdraft facility to Business Europe Limited. Responsibility for this liability was taken over by the Company following the merger and cross guarantees provided.

After breaking even in calendar year 2002, the Company reported a profit of £7,000 on gross income of £701,000 for the financial year ended June 2003.

For the 9 months ended March 2004, like-for-like sales of £507,900 almost exactly equated to sales for the previous year of £507,300 and therefore it was anticipated that year-end turnover would be in line with that achieved during 2003. However, during the last quarter a large project which the directors and management team had put a lot of time and effort into was cancelled as a result of events beyond the Company’s control. As a result turnover for the year ended 30 June 2004 was substantially less than projected and a loss of approximately £150,000 was incurred.

In 2003 the Company acquired strategic shareholdings in two associate companies, NetImperative Limited and EUBusiness Limited. These companies also produced electronic newsletters but on subjects not previously covered by the publications produced by the Company. The purchase of these shareholdings enabled the Company to achieve greater market penetration quicker than would otherwise have been possible and agreements entered into with one of these companies provided ICP Europe with a share of the profits generated by these activities.

The Company’s business plan allowed for further growth through acquisition, however, Venturedome Plc had brought to the merger a substantial amount of liabilities in the form of long-term loans, which were further increased following the merger. As a result of these long-term liabilities the Company found itself unable to raise the finance it needed to make these acquisitions.

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Report and Administrators Proposals

4. BACKGROUND AND EVENTS LEADING TO THE APPLICATION FOR ADMINISTRATION Cont...

The lack of working capital combined with the total losses incurred by the Company since its incorporation and the resulting cashflow difficulties lead the directors to seek professional advice regarding the Company's future. Upon examination of its books and records it was determined that ICP Europe Publishing Plc was unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986 (as amended by the Enterprise Act 2002).

A number of insolvency proceedings were considered, including placing the Company into creditors' voluntary liquidation and the appointment of an administrator. It was believed that the creditors would be best served if the Company were to enter administration, thereby securing the assets and enabling the possibility of a sale of the business as a going concern. Consequently notice of appointment of an administrator was filed in Court on 15 July 2004.

5. PURPOSE AND PROGRESS OF THE ADMINISTRATION

5.1 Purpose of the administration

The purpose of the administration, in accordance with Paragraphs 3(1)(b), is to save the business as a going concern and, by doing so, to obtain a better realisation of the assets than would be possible if they were to go into liquidation.

5.2 Progress of the administration

5.2.1 Receipts and Payments Account

Attached at Appendix I for your referral is a summary of the Joint Administrators' receipts and payments since the commencement of the proceedings on 15 July 2004 to date.

5.2.2 Sale of Business

Upon the appointment of the Joint Administrators it was decided that the Company should continue trading in the short-term in the hope that a purchaser could be found for the business as a whole. This continuation would ensure that the service provided to customers would not be interrupted and therefore enable a seamless transfer to any subsequent purchaser.

The lease on the trading premises at 3 Waterhouse Square, 142 Holborn had expired shortly prior to the commencement of the proceedings and the Company vacated these premises on 16 July 2004. This move did not cause any disruption since the nature of the business was such that it was possible to continue trading the Company remotely with the employees working from their home addresses.

All expenses necessary to facilitate continued trading, including internet service costs and employee salaries had been paid prior to the appointment of the Joint Administrators and therefore no expenditure was incurred during the trading period. Furthermore, as a result of the advance invoicing policy operated by the Company no income has been received.

Immediately upon appointment the Joint Administrators and the directors discussed the possibilities regarding the sale of the business and a list of parties who may be interested was compiled. These parties were promptly contacted in order to ascertain the extent of their interest and, after signing a confidentiality agreement, were presented with a detailed sales information pack and given the opportunity to examine the books and records of the Company.

ICP Europe Publishing Plc – In Administration

Report and Administrators Proposals

5.2.2 Sale of Business cont...

An independent valuation of the tangible assets of the Company was carried out by SHM Smith Hodgkinson who are professional Valuers and Auctioneers. Under forced sale conditions the assets were estimated to realise approximately £4,200 and as a going concern £8,800.

We are pleased to advise that, after dealing with a number of detailed enquiries from interested parties three offers were received and, on 2 August 2004, the whole of the business, including all tangible and intangible assets, was sold to Crimson Publishing Limited for the sum of £41,000.

5.2.3 Book Debts

At the date of appointment book debts outstanding totalled £96,596 of which the director estimates that approximately £72,565 is believed to be realisable.

To date realisations totalling £11,949 have been achieved. Collection procedures are ongoing in respect of the remaining debts.

5.2.4 Cash at Bank

At the date of appointment a net balance of £63,799.30 was held within the Company's bank account at the Bank of Scotland after set-off of the Business Europe Limited overdraft mentioned earlier in this report. This amount has been recovered for the benefit of creditors.

5.2.5 Employees

At the date of appointment there were 11 employees of the Company. The attached draft Statement of Affairs shows liabilities due to these employees of £97,831.25 in respect of arrears of wages, holiday pay and redundancy pay.

All of these employees, with the exception of one who gave notice prior to the appointment of the Joint Administrators have now been taken on by Crimson Publishing and all rights transferred in accordance with the Transfer of Undertakings (Protection of Employment) Regulations 1981. As a result these employee liabilities no longer fall on the Company thereby increasing the potential distribution to unsecured creditors.

5.3 Other Matters

5.3.1 Joint Administrations Remuneration

In accordance with Rule 2.106(5) a resolution regarding the basis of the Joint Administrators' remuneration will be put to the general body of creditors at the meeting detailed later or to the creditors' committee should one be formed. Attached at Appendix III is a schedule of the Joint Administrators' time costs to date together with a creditors' guide to Administrators' fees.

As a result of the complicated nature of the sale of the Company's business (which included the sale of shares in a number of subsidiary companies with pre-emption rights granted to the other shareholders and other investments along with the transfer of client contracts), it was necessary for a large percentage of the work was carried out by senior members of staff and partners. This is reflected in the attached summary of time costs incurred to date.

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5.3.2 EC Regulations

EC Regulations apply. The proceedings are main proceedings as defined by Article 3 of the EC Regulation.

5.3.3 Relevant information pursuant to Rule 2.33 of the Insolvency Rules 1986

The Joint Administrators traded the Company during the period 15 July 2004 to 30 July 2004 in order to maximise the realisation for creditors through a sale of the business as a going concern. During this period no payments were made since all expenses necessary to facilitate continued trading, including internet service costs and employee salaries had been paid prior to the appointment of the Joint Administrators. In addition, as a result of the advance invoicing policy operated by the Company no income has been received. Since the business has now been sold and the Company is no longer trading the terms of Rule 2.33(2)(o)(ii) do not apply.

In accordance with Rule 2.33 of the Insolvency Rules 1986 we would advise that since no floating charge exists there will be no Prescribed Part pursuant to Section 176A of the Insolvency Act 1986 available to unsecured creditors. Therefore no application to Court under Section 176A(5) and (3) will be made.

6. STATEMENT OF AFFAIRS

In accordance with Paragraph 47(1) of Schedule B1 of the Insolvency Act 1986 the directors have been asked to provide to the Joint Administrators a Statement of Affairs as at 15 July 2004. Attached at Appendix II is a draft of the Statement of Affairs which has been provided by the directors. I expect to receive the final statement within the next 14 days.

7. CREDITORS MEETING

In accordance with Paragraph 51(1) of Schedule B1 of the Insolvency Act 1986 a meeting of creditors is to be convened at 53 Davies Street, London W1K 5JH on 23 September 2004 at 11:00am. Formal notice of this meeting is attached at Appendix IV.

The purpose of this meeting shall be the consideration of the Joint Administrators' proposals as detailed later in this report, the formation of a creditors' committee, should one be required and, in the absence of a creditors' committee, the consideration of the following resolution:

Resolution 1 - That in accordance with Rule 2.106(5), in the absence of a creditor's committee creditors agree that the Joint Administrators remuneration shall be agreed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration.

8. JOINT ADMINISTRATORS' PROPOSALS

The Joint Administrators propose the following: -

1. That the Joint Administrators proceed to realise the remaining book debts due to the Company with the assistance of an agent and the directors, where appropriate.
2. Since there are sufficient assets available to enable a distribution to the unsecured creditors then it is proposed that the Joint Administrators be permitted to conclude the Administration and place the Company into Creditors' Voluntary Liquidation, in accordance with Paragraph 83(1) of Schedule B1 of the Insolvency Act 1986 and that P R Boyle and J C Sallabank be appointed Joint Liquidators. In accordance with Paragraph 83(7) and Rule 2.117(3), creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of the proposals and before the proposals are accepted.

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Report and Administrators Proposals

8. JOINT ADMINISTRATORS' PROPOSALS Cont...

3. *If the Joint Administrators consider it appropriate, once realisations have been made they may, in the interests of creditors, consider an alternative process for distribution such as a Company Voluntary Arrangement.*

If you have any questions in relation to this report please do not hesitate to contact the Administrators' Reading office.



P R Boyle & J C Sallabank
Joint Administrators
6 September 2004

APPENDIX I

**JOINT ADMINISTRATORS' SUMMARY OF
RECEIPTS AND PAYMENTS**

ICP Europe Publishing Plc - In Administration

Report and Administrators' Proposals

**Joint Administrator's Abstract of Receipts And Payments for the Period
15 July 2004 to 02 September 2004**

	Total £
RECEIPTS	
Book Debts	13,191
Cash at Bank	63,799
Sale of Business	41,000
Bank Interest Gross	5
	<u>117,995</u>
PAYMENTS	
Agents/Valuers Fees	2,000
Legal Fees	8,947
VAT Receivable	1,916
	<u>12,863</u>
Balances In Hand	105,132
	<u>117,995</u>

ICP Europe Publishing Plc
Statement Of Affairs as at 15 July 2004

A - Summary of Assets

Assets	Book Value	Estimated to Realise
	£	£
Assets subject to fixed charge:	None	None
Assets subject to floating charge:	None	None
Uncharged assets:		
Cash at Bank and in Hand (after payment of July salaries)	63,799.30	63,799.30
Debtors	96,596.00	72,565.77
Physical assets (NBV), goodwill	9,298.00	1,000.00
Shares	Nil	5,000.00
Stock & WIP	Nil	1.00
Goodwill	384,365.05	21,999.00
Domain Names	Nil	5,000.00
Database	Nil	1.00
IPR	Nil	2,000.00
Trade Names	Nil	5,000.00
Contracts	Nil	999.00
Prepayments	11,341.73	Nil
Estimated total assets available for preferential creditors		177,365.07

Signature

Date

ICP Europe Publishing Plc
Statement Of Affairs as at 15 July 2004
A1 - Summary of Liabilities

	Estimated to Realise
	£
Estimated total assets available for preferential creditors (carried from Page A)	177,365.07
Liabilities	
Preferential Creditors:-	
Employees	32,709.71
	144,655.36
Estimated deficiency/surplus as regards preferential creditors	
Estimated prescribed part of net property where applicable (to carry forward)	Nil
Estimated total assets available for floating charge holders	144,655.36
Debts secured by floating charges	Nil
Estimated deficiency/surplus of assets after floating charges	144,655.36
Estimated prescribed part of net property where applicable (brought down)	Nil
Total assets available to unsecured creditors	144,655.36
Unsecured non-preferential claims	
Loanholder – Springboard PLC	504,431.03
Loanholder – B2Equity #1	504,431.03
Trade creditors	59,958.52
Employees	65,121.54
Estimated deficiency after floating charge where applicable (brought down)	Nil
	(1,133,942.12)
Estimated deficiency/surplus as regards creditors	(989,286.76)
Issued and called up capital	(763,439.70)
Estimated total deficiency/surplus as regards members	(1,752,726.46)

Signature

Date

ICP Europe Publishing Plc
B - Company Creditors

Key	Name	Address	£
CA00	Acorn Capital Partners	4 Westwood House, Westwood Business Park, Coventry, CV4 8HS	20,562.50
CB00	The British Chamber of Commerce	22 Grenville Street, St Helier, Jersey	4,265.25
CB01	B2 Equity No2 Limited	P O Box 815, Milton Keynes, MK3 5JP	504,431.03
CC00	Cable & Wireless	The Chief Cashier, 117 The Headrow, Leeds, LS1 5JX	2,333.78
CD00	DLA	1 Brick Lane, London, E1 6PU	129.25
CE00	Easynet Limited	Credit Management Department, Energis House, Forbury Road, Reading, RG1 3JH	1,159.73
CE01	Energis Communications Limited	32a Stoney Street, Nottingham, NG1 1LL	29.38
CE02	Esendix	Ruskin Chambers, Drury Lane, Knutsford, Cheshire, WA16 6HA	29.38
CF00	The Forum of Private Business	Chapel Wharf Area, Trinity Bridge House, 2 Dearmans Place, Salford, M3 5DS	359.55
CI00	Inland Revenue	Alperston House, Bridgewater Road, Wembley, Middlesex, HA0 1EH	13,387.64
CI01	Insight Direct (UK) Limited	Enforcement & Insolvency Service, Durrington Bridge House, Worthing, West Sussex, BN12 4SE	103.33
CI02	Inland Revenue	18 Bermondsey Trading Estate, Rotherhithe New Road, London, SE16 3LL	0.00
CJ00	Jones Yarrell & Company Limited	Devonshire House, 60 Goswell Road, London, EC1M 7AD	0.00
CK00	Kingston Smith Chartered Accountants	Orbis Trustees Guernsey Ltd, PO Box 44, 20 New Street, St Peter Port, Guernsey GY1 3BG	8,252.91
CK01	Kleinwort Benson	3 Waterhouse Square, 142 Holborn, London, EC1N 2NX	806.00
CN00	Nelimperative.com	7 Duke of York Street, London, SW1Y 6LA	8,539.82
CS00	Springboard Plc	17 Churchfield mansions, Parsons Green, London, SW6 4RA	504,431.03
ED00	Ms Jayne Dumbrell	32 Quilter Street, London, EC2 7BT	570.00
EJ00	Mr I Jindal	25 Taw Road, Chivenor, Barnstaple, North Devon, EX31 4BL	13,464.62
EK00	Ms Emma Kettle	564 Whitton Avenue West, Greenford, Middlesex, UB6 0EF	8,528.72
EM00	Mr Dan Martin	5 Bridge Road, Epsom, Surrey, KT17 4AN	2,979.49
EM01	Mr Dan Matthews	Old Posts, Back Lane, Bilborough, York YO23 3PL	4,916.09
EN00	Mr Darren Neylon	Cheriton, 55 Woodcote Hurst, Epsom, Surrey, KT18 7DS	13,464.62
EP00	Mr Jo Phillips	Orchard House, Wantage Road, Rowstock, Didcot, OX11 0JU	9,297.95
EP01	Mr Simon Preston	54 Brighton Road, Coulsdon, Surrey, CR5 2BB	11,160.13
ET00	Mr Al Tewarrie	3 Burnell Gardens, Stanmore, Middlesex, HA7 1PW	3,628.85
EV00	Mr Ray Vahey	27 Aberdare Gardens, Swiss Cottage, London, NW6 3AJ	5,786.92
EV01	Mr Rob Venes	9B Prince of Wales Drive, Battersea, London, SW11 4SB	4,233.65
EW00	Ms Annie Ward	58A Waveney Avenue, Nunhead, London, SE15 3UE	6,624.07
EW01	Mr Doug Winter	32 Quilter Street, London, E2 7BT	13,176.15
RJ00	Mr I K Jindal	55 Onslow Gardens (Flat 3), London, SW7 3QF	0.00
RN00	Mr A Neil	The Old Posts, Back Lane, Bilborough, York, North Yorkshire, YO23 3PL	0.00
RN01	Mr D Neylon	Random Wood, Ling Lane, Scarcroft, Leeds, West Yorkshire, LS14 3HY	0.00
RO00	Mr C J Oakley		0.00

34 Entries Totalling

1,166,651.84

Signature

ICP Europe Publishing Plc
C - Shareholders

HA00	Acorn Software Investment	1st Floor Peter House, 2-14 Oxford Street, Manchester, M1 5AN	1,530,000
HA01	Acorn Corporate Finance	1st Floor Peter House, 2-14 Oxford Road, Manchester, M1 5AN	15,625
HB00	Ms S Begic	23 Boyton House, Wellington Road, St Gohms Road, NW8	767
HB01	B2 Equity No1 Limited	22 Grenville Street, St Heller, Jersey	2,876,803
HB02	B2 Equity No2 Limited	22 Grenville Street, St Heller, Jersey	2,876,803
HB03	Mr A D Bailey	White Gables, Congleton Road, Alderley Edge, Cheshire, SK9 7AD	30,500
HB04	Ms K K Bury	5 Glebe Cottages, London Road, Postcombe, Thame, Oxfordshire OX9 7DL	4,615
HB05	Mr P Bury	5 Glebe Cottages, London Road, Postcombe, Thame, Oxfordshire OX9 7DL	4,615
HB06	Mr J A Brett	4 Woodmancote Gardens, West Bylleet, Surrey, KT14 6JP	10,000
HC00	H Cassim	38 York Road, Leyton, London, E10 5OG	1,918
HC01	Ms C Clifford	28 Northway Road, London, SE5 9AN	4,987
HC02	Cadder Limited	Peregrine House, Peel Road, Douglas, Isle of Man, IM1 5EH	122,000
HC03	Mr A P Cobb	Hatherlow Farm, Hatherlow Romiley, Stockport, Cheshire SK6 3DR	18,572
HC04	Ms M Cobb	Hatherlow Farm, Hatherlow Romiley, Stockport, Cheshire, SK6 3DR	10,500
HC05	Centurion Enterprises International Plc	3rd Floor Geneva Place, Waterfront Drive, PO Box 3175 Road Town, Tortola, British Virgin Islands	91,500
HC06	Mr I A Craig	The Quinta, Beechfield Road, Alderley Edge, Cheshire, SK9 7AU	24,400
HD00	Mr T Davoren	Upper Maisonnelle, 17 Jeffreys Road, London, SW4 6QU	4,987
HD01	Ms A Dawe	Flat 5, 107 Finborough Road, London, SW10 9DU	767
HD02	DLA Nominees Limited	Fountain Precinct, Balm Green, Sheffield, S1 2LH	31,250
HE00	Mr A Evans	122 Lower Thrift Street, Abingdon, Northampton, NN1 5HP	9,589
HE01	Mr C M Edwards	Paddocks Hill Farm, Hough Lane, Wilmslow, Cheshire, SK9 2LH	330,333
HF00	Mr M Fearon	1 Acre Close, Rochester, ME1 2NE	9,589
HF01	Mr J Fenby	101 Ridgmount Gardens, London, WC1E 6AN	76,715
HF02	Mr S Flemington	11 Barby Road, North Kensington, London, W10 6AN	9,589
HF03	Frank Nominees Limited	PO Box 191, 10 Fenchurch Street, London, EC3M 3LB	62,500
HG00	Mr D Gilbert	4 Hurlingham Court, Ranelagh Gardens, London, SW6 3SH	537,003
HG01	Mr I Green	2 Albany Row, Main Street, Menston, Leeds, LS29 6HA	161,250
HG02	Ms A M Green	2 Albany Row, Main Street, Menston, Leeds, LS29 6HA	43,750
HG03	Mr A J Galley	43 Cornwall Road, Off Christchurch Road, Newport, Gwent, NP19 7SS	5,000
HH00	Ms K C Harcourt	Taipu Holdings Limited, PO Box 96, Woolahra, New South Wales 2025, AUSTRALIA	30,500
HH01	HL Nominees Limited	St James Court, Brown Street, Manchester, M2 2JF	7,812
HJ00	Mr B Janaway	Hedon House, The Green, Croxley Green, Herts, WD3 3LA	3,836
HJ01	Mr I Jindal	32 Quiller Street, London, E2 7BT	310,682
HK00	Ms S Krasowski	23 Roydon Court, Mayfield Road, Walton on Thames, Surrey, KT12 5HZ	2,685
HL00	Mr J Lanigan	20 Manor Mansions, Belsize, Grove, London, NW3 4NB	767
HL01	Ms H Leyland	Flat 3, 47 Imperial Avenue, Westcliff on Sea, Essex, SS0 8NO	3,836
HL02	Mr D Lowe	5 Island Court, London Road, Bishops Stortford, Herts, CM23 3LE	9,589
HL03	Mr E Laurent-Picard	60 Rue Francois 1, 75008 Paris, FRANCE	10,000

Signature

ICP Europe Publishing Plc C - Shareholders

HM00	Mr I A McDonald	The Old Schoolhouse, Williamsburgh Elie Leven, Fife, KY9 4AY	30,500
HM01	Mr M Mackenzie	Woodend Farm House, Greendale Lane, Mollram St Andrew, Cheshire, SK10 4AY	15,385
HM02	M.D.B. Holdings Limited	Le Petit Champ, Frie Baton St Saviour, Guernsey, GY7 9PJ	122,000
HM03	Mr C Milton	7 Glen Terrace, Lydgage, Todmorden, OL14 8HA	30,000
HM04	Mr M Moss	64 Gronant Road, Prestalyn, LL19 9NE	5,000
HM05	Mr S F Macholi	74 Grange Road, Bracebridge Heath, Lincoln, LN4 2PW	10,000
HM06	Mustoe Merriman Levy Limited	2-4 Bucknall Street, London, WC2H 8LA	104,166
HN00	Mr A Neil	55 Onslow Gardens, London, SW7 3QF	767,147
HN01	Mr B S North	Queensbury Prior Road, Sunningdale, Berkshire, SL5 9RQ	24,400
HN02	Mr D Neylon	The Old Posts, Back Lane, Bilborough, North Yorkshire, YO23 3PL	510,000
HN03	Mrs J Neylon	The Old Posts, Back Lane, Bilborough, North Yorkshire, YO23 3PL	112,500
HO00	Obis Trustees Guernsey	20 Main Street, St Peter Port, Guernsey	1,110,000
HO01	Mr C Oakley	Random Wood, Ling Lane, Scarcroft, Leeds, LS14 3HY	137,365
HP00	Ms J Phillips	Fiat 8, Westgate House, Chalk Lane, Epsom, Surrey, KT18 7AN	19,179
HP01	Ms S Pollock	Ground Floor Flat, 100 Grantham Road, London, SW9 9EB	4,987
HP02	Mr S Preston	Orchard House, Wantage, Rowstock, Didcot, OX11 0JU	7,672
HP03	Peeka Finance Limited	27 Anthol Street, Douglas, Isle of Man, IM1 1LB	39,666
HP04	Mr R T B Percival	37a Felsham Road, Putney, London, SW15 1AY	36,600
HP05	Ms S Percival	Wye Cottage, Cores End Road, Bourne End, SL8 5HR	12,200
HP06	Mrs M Percival	Manor House, Hutton Buscel, Scarborough, YO13 9LL	42,700
HP07	Miss R Percival	Manor House, Hutton Buscel, Scarborough, YO13 9LL	18,300
HP08	Mr M E Platt	16 Lancaster Road, Wimbeldon Village, London, SW19 5DD	63,078
HP09	Ms V A Platt	24 Bank Place, Ashton, Preston, Lancashire, PR2 1DN	4,615
HP0A	Mr S P B Percival	Manor House, Hutton Buscel, Scarborough, YO13 9LL	42,000
HQ00	Ms O M Quarrington	Flat 6, 2 Walsingham Road, Hove, BN3 4FF	15,385
HR00	Mr S R Ross	Brookdale, 28 Hawthorne Lane, Wilmslow, Cheshire, SK9 5DD	79,300
HR01	Ms J M Ryan	40 St Juliens Way, Cawthorne, South Yorkshire, S75 4ES	61,000
HR02	Mr J N Reid	11 Kilmarsh Road, London, W6 0PL	20,000
HS00	Mr T Sewing	6 Wilmingon Square, London, WC1X 0ES	4,987
HS01	Ms K Sampson	23 Stevenson House, 28 Latchmore Road, Battersea, SW11 2DU	2,885
HS02	Ms N Sharpe	113 Chislehurst Road, Orpington, Kent, BR6 0DL	767
HS03	Mr C Shiels	2nd Floor, 34 Great James Street, London, WC1N 3HB	7,672
HS04	Mr C Stanhope	4 Penbroke Close, Marston, Morelaine, Bedfordshire, MK43 0JX	4,987
HS05	Mr G M Simpson	Fiat 48, 9 Devonhurst Place, Heathfield Terrace, London, W4 4JB	61,000
HS06	Springboard Plc	Bollin House, Riverside Park, Wilmslow, Cheshire, SK9 1DP	2,167,231
HT00	Ms C Talbot	Fiat 2, 12a Camball Road, Putney, London, SW15 6EW	4,987
HT01	Mr R Taylor	24 St Winifreds Road, Teddington, Middlesex, TW11 9JR	38,357
HT02	Mr R I Templeton	The Stables, 27 Billin House, Wilmslow, Cheshire, SK9 5AN	208,333

Signature

ICP Europe Publishing Plc
C - Shareholders

HW00	Ms E Ward	9b Prince of Wales Drive, Battersea, London, SW11 4SB	9,589
HW01	Ms A Ward	9b Prince of Wales Drive, Battersea, London, SW11 4SB	4,987
HW02	Mr D Winter	58a Waveney Avenue, Nunhead, London, SE15 3UE	57,536
HX00	Mr A Xavier	BDO Simpson Xavier, Merchants Quay, Dublin - 8, IRELAND	24,400
HZ00	Mr M Zapolski	Oakleigh Lodge, Davey Lane, Alderley Edge, SK9 7NZ	24,615
81 Entries Totalling			15,352,922

Signature_____

ICP EUROPE PUBLISHING PLC

SIP 9 - Time and Cost Summary

Period From 15 July 2004 to 3 September 2004

Time Summary

Hours						Time Cost £	Average Hourly Rate £
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration and Planning	12.00	1.20	18.50	1.80	33.50	7,047.00	210.36
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	64.00	3.50	32.90		100.40	24,835.00	247.36
Trading	15.00	0.00	0.00	0.00	15.00	4,500.00	300.00
Creditors	0.50	0.00	6.80	1.25	8.55	1,313.75	153.65
In-House Legal		5.90			5.90	1,622.50	275.00
Total Hours	91.50	10.60	58.20	3.05	163.35	39,318.25	240.70
Total Fees Claimed £							
						0.00	

A CREDITORS' GUIDE TO ADMINISTRATORS' FEES

ENGLAND AND WALES

1 Introduction

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

2 The nature of administration

- 2.1 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the following objective:

- rescuing the company as a going concern, or
- achieving a better result for the creditors as a whole than would be likely if the company were wound up without first being in administration

or, if the administrator thinks neither of these objectives is reasonably practicable

- realising property in order to make a distribution to secured or preferential creditors.

3 The creditors' committee

- 3.1 The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the administrator's remuneration. The committee is normally established at a meeting of creditors, which the administrator is required to hold within a maximum of 10 weeks from the beginning of the administration to consider his proposals. The administrator must call the first meeting of the committee within 6 weeks of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide such information as it may require.

4 Fixing the administrator's fees

- 4.1 The basis for fixing the administrator's remuneration is set out in Rule 2.106 of the Insolvency Rules 1986, which states that it shall be fixed either:

- as a percentage of the value of the property which the administrator has to deal with, or
- by reference to the time properly given by the administrator and his staff in attending to matters arising in the administration.

It is for the creditors' committee (if there is one) to determine on which of these bases the remuneration is to be fixed, and if it is fixed as a percentage, to fix the percentage to be applied. Rule 2.106 says that in arriving at its decision the committee shall have regard to the following matters:

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

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

- 4.3 There are special rules about creditor's resolutions in cases where the administrator has stated in his proposals that the company has insufficient property to enable a distribution to be made to unsecured creditors except out of the reserved fund which may have to be set aside out of floating charge assets. In this case a resolution of the creditors shall be taken as passed if, and only if, passed with the approval of –

- each secured creditor of the company; or

If the administrator has made or intends to a distribution to preferential creditors –

- each secured creditor of the company; and
- preferential creditors whose debts amount to more than 50% of the preferential debts of the company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval.

Note that there is no requirement to hold a creditor's meeting in such cases unless a meeting is requisitioned by creditors whose debts amount to at least 10% of the total debts of the company.

- 4.4 A resolution of creditors may be obtained by correspondence.

5 What information should be provided by the administrator?

5.1 When seeking fee approval

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

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

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

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

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

The following categories are suggested as a basis for analysis by grade of staff and our hourly rates are as detailed:

- | | |
|--------------------------------|----------------------|
| • Partners | £250 - £300 per hour |
| • Managers | £150 - £200 per hour |
| • Other senior professionals | £100 - £150 per hour |
| • Assistants and support staff | £40 - £90 per hour |

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

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

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

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

5.2 After Fee Approval

Where a resolution fixing the basis of fees is passed at any creditors' meeting held before he has substantially completed his functions, the administrator should notify the creditors of the details of the resolution in his next report or circular to them. In all subsequent reports to creditors the administrator should specify the amount of remuneration he has drawn in accordance with the resolution. Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principles set out in paragraph 5.1.3. Where the fee is charged on a percentage basis the administrator should provide the details set out in paragraph 5.1.4 above regarding work which has been sub-contracted out.

5.3 Expenses and disbursement

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

Details of the disbursements arising from the recharge of internal costs for items defined as category 2 disbursements are detailed as follows: -

- | | |
|--------------------|---|
| • Photocopying | 10p a sheet |
| • Letterhead | 12p a sheet |
| • Fax | 25p a sheet |
| • Postage | Royal Mail – prevailing rate |
| • Meeting room | Actual costs |
| • Document Storage | Storage company's rate to closure and final storage charge of £10 per box per annum to include costs of destruction |

6 What if a creditor is dissatisfied?

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

7 What if the administrator is dissatisfied?

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

8 Other matters relating to fees

8.1 Where there are joint administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors.

8.2 If the administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditor's committee, the creditors or the court.

Rule 2.35

Notice of a meeting of Creditors

Name of Company

ICP Europe Publishing Plc

Company number

03773144

In the
High Court of Justice

(full name of court)

Court case number

4594 of 2004

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

Notice is hereby given by (a)

P R Boyle
Harrisons
4 St Giles Court
Southampton Street
Reading
RG1 2QLJ C Sallabank
Harrisons
35 Waters Edge Business Park
Modwen Road
Manchester
M5 4EZ(b) Insert full name and
address of registered
office of the company

that a meeting of creditors of (b)

ICP Europe Publishing Plc
4 St Giles Court
Southampton Street, Reading
Berkshire
RG1 2QL(c) Insert details of place
of meeting

is to be held at (c)

(c) 53 Davies Street, London, W1K 5JD

(d) Insert date and time
of meeting

on (d) 23 September 2004

at 11:00am

The meeting is:

*Delete as applicable

*(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ('the schedule')

~~*(2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule~~~~*(3) to consider revisions to my proposals under paragraph 54(2) of the Schedule~~~~*(4) a further creditors' meeting under paragraph 56 of the Schedule~~~~*(5) a creditors' meeting under paragraph 62 of the Schedule.~~

I invite you to attend the above meeting.

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented.

In order to be entitled to vote under Rule 2.38 at the meeting you must give to me, not later than 12.00 hours on the business day before the day fixed for the meeting, details in writing of your claim.

Signed



Joint Administrators

Dated

6 September 2004

*Delete as applicable

A copy of the *proposals/ revised proposals is attached

Rule 8.1

Notes to help with the completion of the form

Please give full name and address for communication

Please insert name of person (who must be 18 or over) or the 'chairman of the meeting' (see note below). If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend, please state the name(s) of the alternatives as well.

Please delete words in brackets if the proxy-holder is only to vote as directed i.e. has no discretion

* Please delete as appropriate

This form must be signed

Only to be completed if the creditor has not signed in person

**Form 8.5
INSOLVENCY ACT 1986**

PROXY (ADMINISTRATION)

ICP EUROPE PUBLISHING PLC

NAME OF CREDITOR _____

ADDRESS _____

NAME OF PROXY HOLDER

1 _____

2 _____

3 _____

I appoint the above person to be my/the creditor's proxy-holder at the meeting of creditors to be held on 23 September 2004 or at any adjournment of the meeting. The proxy-holder is to propose or vote as below [and in respect of any given resolution for which no specific instruction is given, may vote or abstain at his/her discretion].

VOTING INSTRUCTIONS FOR RESOLUTIONS

1. For the **acceptance/rejection*** of the Joint Administrators' proposals as circulated
2. For the **acceptance/rejection*** of resolution 1 detailed in the attached report
3. For the appointment of _____
of _____
representing _____
as a member of the creditors' committee.

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Position with creditor or relationship to creditor or other authority for signature

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be a director of the company or the current liquidator.

PROOF OF DEBT - GENERAL FORM

**In the matter of ICP Europe Publishing Plc
and in the matter of The Insolvency Act 1986**

Date of Administration

15 July 2004

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

Official Use

Admitted Preferentially for

£

Date

Admitted non preferentially for

£

Date