

**The Administrative Receiver's  
Report**

**S.48(1)**

Pursuant to Section 48(1) of the Insolvency  
Act 1986 and Rule 3.8(3) of the Insolvency  
Rules 1986

To the Registrar of Companies

For official use

Company Number

03866101

Name of Company

Insert full name of  
company


Box Clever Holdings Limited

We Anthony Victor Lomas and Julian Guy Parr

of PricewaterhouseCoopers LLP, Plumtree Court, London EC4A 4HT

administrative receiver(s) of the company attach a copy of my [our] report to  
creditors and a copy of the statement of affairs of the company

Signed



Dated

1 MARCH 2005

Presenter's name  
address and reference  
(if any)

Matthew Lynn  
PricewaterhouseCoopers LLP  
Plumtree Court  
London  
EC4A 4HT

**For Official use**

Receivers Section

Post Room



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COMPANIES HOUSE

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**TO ALL KNOWN CREDITORS  
OF BOX CLEVER HOLDINGS  
LIMITED**

28 February 2005

Our ref: AVL/ACK/ML/425

Dear Sir or Madam

**Box Clever Holdings Limited (In Administrative Receivership)  
(Hereafter referred to as "the Company" and/or "BCHL")**

I refer to my appointment as Joint Administrative Receiver of the above Company on 21 December 2004.

The appointment was made under the powers contained within a mortgage debenture dated 28 June 2000 (as amended and supplemented by a supplemental debenture dated 26 June 2003). The appointment was made by JP Morgan Chase Bank in their capacity as security agent for the Company's secured creditor.

This is the report that I am obliged to prepare for creditors under the provisions of Section 48 of the Insolvency Act 1986. This report is to be presented at the meeting of creditors to be held at the offices of PricewaterhouseCoopers LLP, Plumtree Court, London, EC4A 4HT on 16 March 2005 at 2.30pm. Formal notice of the meeting is enclosed.

**1. Brief history and events leading up to my appointment (so far as I am aware)**

Attached as Appendix A is a summary sheet in respect of the Company, containing statutory information as at the date of my appointment.

The Company is a wholly owned subsidiary of Box Clever Technology Limited, and acted as an inactive intermediate holding company within the Box Clever Group of Companies ("the Group"). So far as I am aware, the Company has not been involved in any trading activities.

The Company owns 100% of the share capital of Box Clever Finance Limited ("BCFL"). I was appointed as Joint Administrative Receiver of BCFL on 24 September 2003. BCFL in turn holds the share capital of approximately 60 Group entities of which 12 are subject to formal insolvency proceedings, where I was appointed as Joint Administrative Receiver or Joint Administrator.

**TO ALL KNOWN CREDITORS**  
**15 February 2005**

Attached at Appendix B are further details in respect of those appointments. The remaining subsidiaries of BCFL are not subject to insolvency proceedings, although many appear to be dormant, with no assets.

Since the appointments referred to above, the Group has continued to trade under my control, whilst the Group's business was restructured. Additionally, BCHL has taken part in a limited corporate reorganisation within the Group.

I am pleased to confirm that a sale of the business and majority of assets of the Group was concluded on 15 January 2004.

The remaining assets of the Group will be realised in due course for the benefit of the debenture holder.

## **2. Amounts owing to debenture holders**

As noted at Appendix B, I was appointed as Joint Administrative Receiver of BCFL on 24 September 2003. At that date the approximate amount due to the debenture holders from BCFL was £172 million, including accrued interest of approximately £4.5m.

BCHL had issued guarantees in respect of the above debt. The principal debt is secured by fixed and floating charges over the assets of BCHL (and certain of the other Group entities).

## **3. Dividend prospects for preferential and other creditors**

My enquiries to date indicate that the Company has no preferential or ordinary unsecured creditors.

In any event, based on our estimate of realisations from the Group Receiverships (after attendant costs) and the level of secured indebtedness (which has priority under the charges), we consider that there will be no funds available to unsecured creditors in any of the Group Companies, including BCHL.

## **4. Statement of affairs**

Attached as Appendix B is a copy of the statement of affairs ("the Statement") provided by the director, Mr Neal, in respect of the Company. The Statement shows no recovery to unsecured creditors, and this concurs with my estimate in section 4 above.

It should however be noted that the Statement shows the Company as having no assets or liabilities. This is not correct, in that the Company does own the shares held of BCFL (although these are expected to have no value). Further, by virtue of the cross guarantees granted by the Company, the debt owing to the secured creditor is a liability of the Company.

These matters do not however alter the position for unsecured creditors.

TO ALL KNOWN CREDITORS  
15 February 2005

**5. Directors' conduct**

Under the prevailing legislation, I have a duty to consider the conduct of those persons who have been directors of the Company at any time within the three years preceding the date of my appointment.

If there is a matter of which you consider I should be aware and you have not already brought it to my attention, then please provide me with details in writing as soon as possible. This request for information does not imply that there may be any cause of action lying against any person concerned in the Company's affairs.

**6. Distribution of this report**

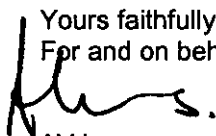
In accordance with Section 48 of the Insolvency Act 1986, a copy of this report will be filed with the Registrar of Companies.

In addition, a meeting of creditors is to be held on 16 March 2005, for the purposes of receiving this report and if thought fit, to appoint a creditors' committee. Creditors received formal notice of the meeting, under cover of my letter of 23 February 2005.

No further information is expected to be made available at the meeting of creditors, and this concludes the Administrative Receivers' reporting to creditors.

If you have any queries with regard to the matters discussed in this report then please, in the first instance, contact Matthew Lynn on 020 7212 2611.

Yours faithfully  
For and on behalf of the Company



AV Lomas  
Joint Administrative Receiver

AV Lomas and JG Parr have been appointed as Joint Administrative Receivers of Box Clever Holdings Limited. AV Lomas and JG Parr are licensed to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

**TO ALL KNOWN CREDITORS**  
**1 February 2005**

**Appendix A:**

**Box Clever Holdings Limited ("BCHL")**

<b>Statutory Information</b>	
Company Number	03866101
Date of Incorporation	26/10/1999
Registered Office	Currently - C/o PricewaterhouseCoopers LLP, Plumtree Court, London, EC4A 4HT  Previously – Technology House, Ampthill Road, Bedford, MK42 9QQ
Trading Address	Technology House, Ampthill Road, Bedford, MK42 9QQ
Director	MJ Neal
Company Secretary	BAR Gerrard
Nature of business	Holding company

TO ALL KNOWN CREDITORS  
1 February 2005

## Appendix B

Appointments of Administrative Receivers were made as follows: -

Date	Company	Appointees
24 Sept '03	Box Clever Finance Limited	AV Lomas and JG Parr
24 Sept '03	UK Consumer Electronics Limited UK Retail Limited TUK Holdings Limited THSP Properties Limited	AV Lomas, JG Parr, and AM Grove AV Lomas, JG Parr, and AM Grove AV Lomas, JG Parr, and AM Grove AV Lomas, JG Parr, and AM Grove
24 Sept '03	Endeva Service Limited Endeva Fulfilment Limited Endeva Materials Supply Limited	AV Lomas, JG Parr, and DA Howell AV Lomas, JG Parr, and DA Howell AV Lomas, JG Parr, and DA Howell
25 Sept '03	Visionhire Limited	AV Lomas, JG Parr, and AM Grove
20 Nov '03	Telebank Television Rentals Limited	AV Lomas, AM Grove, and DJ Langton
22 Dec '04	Box Clever Holdings Limited	AV Lomas and JG Parr

Appointments of Administrators were made as follows: -

Date	Company	Appointees
26 Sept '03	TUK Rentals Limited Rumbelows Limited	AV Lomas, JG Parr, and AM Grove AV Lomas, JG Parr, and AM Grove

Note that TUK Rentals Limited was subsequently placed in Liquidation on 1 November 2004 by order of the Court, and that I was appointed as Joint Liquidator.

Rumbelows Limited was subject to a change of name to Allpath Finance Limited on 24 August 2004, and was subsequently dissolved by the Registrar of Companies on 21 December 2004.

**TO ALL KNOWN CREDITORS**  
**1 February 2005**

**Appendix C:**

**Statement of Affairs: Mr M Neal**