Rule 2 33 | Form 2.17B

The Insolvency Act 1986

Statement of administrator's proposals

2.17B

Name of Company	Company Number
Sarantel Lmited	03960217

In the	Court case number
In the High Court of Justice Chancery Division Birmingham District Registry (full name of court)	8253 of 2013

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

We (a) Zelf Hussain of PricewaterhouseCoopers, 7 More London, Riverside, London, SE1 2RT and David Matthew Hammond of PricewaterhouseCoopers, 19 Cornwall Court, Birmingham, B3 2DT

* Delete as applicable

attach a copy of *our proposals in respect of the administration of the above company.

A copy of these proposals was sent to all known creditors on

(b) Insert date

(b) 5 August 2013

Signed ____________
Joint Administrator

Dated 5 AUGUST 2013

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 ...

Deirdre Morrow	
PwC, Waterfront Plaza, 8 Laganbank Road, Belfast, BT1 3LR	
	Tel 02890 415702
DX Number	DX Exchange

THURSDAY

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A25 08/08/2013 #174
COMPANIES HOUSE

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

...mpanies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff pwc

Sarantel Limited – in Administration
High Court of Justice, Chancery Division, Birmingham District Registry
Case No. 8253 of 2013

Joint Administrators' Proposals for achieving the purpose of Administration

5 August 2013

Contents

1. Purpose of this document

I wrote to all creditors on 19 June 2013 to explain that Sarantel Limited ("the Company") had entered into Administration and that David Matthew Hammond and I had been appointed as Joint Administrators ("the Administrators") on 13 June 2013.

We were appointed as Administrators to manage the affairs, business and property of the Company. We will act until such time as our proposals for achieving the purpose of administration have been agreed by creditors and implemented, following which the Administration will be ended.

The purpose of administration is to achieve one of the following objectives: -

(a) Primarily, rescuing the Company as a going concern, or failing that
(b) 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 finally
(c) Realising property in order to make a distribution to one or more secured or preferential creditors.

For the reasons detailed in this document, objective (b) is being pursued, as it was not reasonably practical to rescue the Company as a going concern.

This document and its appendices form the Administrators' statement of proposals for achieving the purpose of administration as required by Paragraph 49 Schedule B1 of the Insolvency Act 1986 ("Sch.B1 IA86").

As detailed in Section 2, based on the information available to date, we have formed the view that the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of any Prescribed Part. Accordingly, by virtue of Paragraph 52(1) Sch.B1 IA86, a meeting of creditors is not being convened at this time. In accordance with Rule 2.33(5) of the Insolvency Rules 1986 ("IR86") our proposals will be deemed to have been approved by creditors unless a meeting of creditors is requisitioned in the prescribed manner by at least 10% in value of creditors within 8 business days of the date on which these proposals are circulated. We will write to creditors again after the expiry of this period to confirm the deemed approval of the proposals, or alternatively confirm that a meeting is to be held.

If you have any concerns or questions regarding the background to this case or what is being proposed, please do not hesitate to contact my colleague, Deirdre Morrow, on 02890 415702.

Signed..............................

Zelf Hussain
Joint Administrator of Sarantel Limited

Zelf Hussain and David Matthew Hammond have been appointed as Joint Administrators of Sarantel Limited to manage its affairs, business and property as its agents and act without personal liability. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

The Joint Administrators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the Administration.

2. The Administrators' statement of proposals

a. Brief history of the Company and summary of the Administrators' actions to date

Background

Sarantel Limited was incorporated in 2000 and is a wholly owned subsidiary of Sarantel Group plc ("PLC") which is listed on the Alternative Investment Market. Sarantel Group PLC is not in any form of insolvency process.

The Company's principal activities are the design, manufacture and sale of patented ceramic filtering antennas for use in portable wireless devices both for consumers and the military. The Company also holds a number of patents for these devices

The Company traded from leased premises in Wellingborough and at the date of appointment had 32 employees, including one based overseas. The Company also had 2 subsidiaries, one in the United States of America (Sarantel USA Inc) and the other in Singapore (Sarantel Asia Pacific Pte Limited) respectively used mainly for marketing support and sales. Elements of the manufacturing process were also carried out by a third party in Estonia

The circumstances giving rise to the Administrators' appointment

The Company has been loss making since PLC floated on the Alternative Investment Market in 2005. The losses were mainly as a result of the fact that its technologically highly advanced products had not been adopted by the market, resulting in poor sales Management had been searching for a strategic investor since 2011 and had more recently been engaged in discussions with a potential acquirer for the business

Historically the Company benefited from shareholder funding but more recently funding has been provided by £2m of bank debt guaranteed by the Company's key customer Harris Corporation ("Harris"). In return, Harris was provided with the following security.

a) Fixed charge security over various intellectual property (eg patents, trademarks, designs etc) ("IPR") and equipment; and
b) Floating charge security over stock and other assets

Under the terms of the debenture, the secured IPR (equipment) is held on Escrow by Iron Mountain (UK) Limited.

As sales talks progressed, the Company faced increasingly acute cash flow pressures PwC was engaged to complete a review of cash flow and in May 2013, the Company asked PwC to assist with a sales process as cash was forecasted to run out in early June

Unfortunately, a sale was not achieved and as a result of the significant cash flow pressures, the directors filed a Notice of Intention to Appoint Administrators with the Court Zelf Hussain and David Matthew Hammond were subsequently appointed as Administrators on 13 June 2013.

Pre-Administration costs

A summary of the pre-appointment costs incurred before the Company entered Administration is included at Appendix A. These costs were incurred prior to the appointment of the Administrators, but with a view to the Company entering Administration. This included a review of the Company's financial position, discussions with the directors, engagement with the secured creditor and completion of the statutory confirmation that the objective of the Administration was reasonably likely to be achieved Payment of these pre-appointment costs has been made by the secured chargeholder and therefore no pre-appointment costs will be expenses of the Administration.

Connected party transactions

The company was funded extensively by its parent company, PLC and there are a number of transactions between these entities relating to this funding arrangement

The manner in which the Company's affairs and business have been managed and financed

On appointment, the Administrators took control of the business and assets of the Company. A review of the Company's financial position was immediately undertaken, which included looking at the Company's short and medium term cash flow requirements, the ability to trade profitably in the Administration, the finished stock position and the expected level of customer support, to determine if trading should continue.

Having reviewed all these areas, the Administrators determined that trading in its current form could not continue and as a result immediate redundancies were required A small number of key employees have been retained to assist the Administrators with the potential sale of the business (discussed further below) and the decommissioning of certain specialist equipment held by a third party supplier in Estonia.

A review of finished goods and work-in-progress ("WIP") was undertaken to assess what would be available to sell to customers. WIP is unable to be converted to finished goods as this would involve further manufacturing for which the costs would outweigh the financial benefits achievable The Administrators have sought purchasers for finished goods, including known customers who had previously purchased the product

<u>Sale of the business</u>

The Administrators are attempting to sell the business and assets of the Company and are currently in discussions with a number of interested parties Given the sensitive and commercial nature of these discussions, the Administrators do not intend to provide any further detail in this regard The Administrators will update creditors in their first progress report.

<u>Costs of the Administration</u>

Costs of the Administration, including those related to the leased property in Wellingborough, have been funded by cash held in the Company's pre-appointment accounts and from the sale of existing stock Harris has agreed to meet certain additional funding requirements. The Administrators have reduced running costs by agreeing new rental terms with the landlord (quarterly to monthly) and purchasing essential goods/services only.

<u>Employees</u>

Twenty three production employees were made redundant following the decision to cease production shortly after appointment. Nine key employees have been retained (including IPR equipment technicians etc) to assist the Administrators to complete the repatriation of Company assets in Estonia.

2. The Administrators' statement of proposals

Asset repatriation

A duress payment of $152k was made in order to secure the repatriation of the Company assets in Estonia In making this payment, the Administrators also secured the recovery of a book debt owed to the Company ($21k) by the same party and the assets themselves are of greater value than the net $131k payment made.

The Administrators have during the course of their investigations discovered that there is further stock and equipment held by a third party supplier in Hungary. Attempts were made to recover these assets, however the level of duress being imposed by the third party outweighs the value achievable for the assets The Administrators will continue to monitor the position and will recover the items if it becomes economically viable to do so.

Trade debtors

On appointment the book value of debtors was $222k. The Administrators have contacted debtors to request payment of their outstanding balance. The Administrators ensured that future stock sales were only completed once that customer had settled any pre-appointment debt in full.

Eurosales Finance ("ESF") provided an invoice factoring facility for the Company They were owed c.$36k on appointment and had a fixed charge over any book debt realisations The factoring facility has now been settled in full from book debts received to date and the charge released The Company had not drawn down from the facility in the weeks leading up to appointment which significantly reduced the balance owed to ESF. Net realisations of c $92k are due to come back to the Company from ESF and this is expected shortly

Patents

The Administrators continue *to make the payments necessary to ensure that patents expiring in the immediate short term are renewed in order to protect certain* of the Company's intellectual property rights during the sales process as this will ultimately maximise realiations for creditors

Subsidiaries

The Administrators have reviewed the financial position of subsidiaries and have given the directors permission to apply to strike both of these companies off, as there are no funds/assets for the Company

Objective of the Administration

As explained above, objective (b), 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) is currently being pursued as it has not been possible to rescue the Company as a going concern but a sale of the business and assets is currently being explored

2. The Administrators' statement of proposals

Dividend prospects

Secured creditor

At the date of appointment, Harris were owed £2 017m, however, this amount will increase in respect of any costs incurred by the chargeholder associated with enforcing or preserving their security As outlined earlier in the proposals, Harris werebv provided with the following security.

a) Fixed charge security over various intellectual property (eg patents, trademarks, designs etc) ("IPR") and equipment; and
b) Floating charge security over stock and other assets.

Under the terms of the debenture, the secured IPR (equipment) is held on Escrow by Iron Mountain (UK) Limited

Based on the Administrators' initial projections, whether or not a sale completes, Harris will suffer a shortfall on their lending The level of this shortfall will be dependent on the ultimate outcome of the sales process.

Preferential creditors

Preferential creditors are those amounts due to employees for arrears of wages and holiday pay and are subject to certain statutory limits Shortly after appointment, the Administrators were forced to make a number of employees redundant and therefore a preferential claim exists. Any preferential dividend will be paid from any net funds available after costs of the Administration have been met. At this stage, and based on a likely sale of the business and assets, the Administrators do not believe that there will be any net funds available in order to pay a preferential dividend. According to the Directors' Statement of Affair, preferential creditors total £53,214, an element of which may already have been paid by the Redundancy Payments Office.

Unsecured creditors

According to the Directors' Statement of Affairs, unsecured non-preferential claims total £854,621. The Administrators can confirm that based on the level of realisable assets and the estimated costs of realisation, the Company has insufficient property to enable a distribution to unsecured creditors.

Prescribed Part

The Prescribed Part (Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003) applies provided that there are floating charge realisations, net of costs, a proportion of these realisations are to be set aside for unsecured creditors. For each company, this equates to

- 50% of net property up to £10,000
- 20% of net property in excess of £10,000
- Subject to a maximum amount of £600,000

2. The Administrators' statement of proposals

The Prescribed Part applies to the Company as there are charges created and registered at Companies House following the Prescribed Part order coming into force on 15 September 2003 The amount of the Prescribed Part is subject to future asset realisations and allowable costs but, as above, based on estimated realisation figures, there will be no net funds available for any Prescribed Part dividend.

Ending the Administration

The Administrators currently envisage that once the objective of the Administration has been achieved, the Administrators will file notice under Paragraph 84(1) Sch.B1 IA86 with the Registrar of Companies, following registration of which the Company will be dissolved three months later.

2. The Administrators' statement of proposals

b. Proposals for achieving the purpose of the Administration

The Administrators make the following proposals for achieving the purpose of administration

i) The Administrators will continue to manage and finance the Company's business, affairs and property from asset realisations and in any other such manner as they consider expedient with a view to 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)

ii) The Administrators may investigate and, if appropriate, pursue any claims that the Company may have under the Companies Act 1985 or IA86 or otherwise. In addition, the Administrators shall do all such other things and generally exercise all their powers as Administrators as they in their discretion consider desirable in order to achieve the purpose of the Administration or to protect and preserve the assets of the Company or to maximise their realisations or for any other purpose incidental to these proposals

iii) If the Administrators think that funds will become available for unsecured creditors, the Administrators may at their discretion establish in principle the claims of unsecured creditors for adjudication by a subsequent Liquidator or supervisor of a company voluntary arrangement / scheme of arrangement and that the costs of so doing be met as a cost of the Administration as part of the Administrators' remuneration (where the Administrators think there will be sufficient funds for a distribution to unsecured creditors other than by virtue of the prescribed part) or out of the prescribed part as costs associated with the prescribed part (where the Administrators think that funds will become available to the unsecured creditors by virtue of the prescribed part but not otherwise)

iv) If the Administrators think that funds will become available for unsecured creditors, the Administrators may at their discretion make an application to court for permission to make distributions to unsecured creditors under Paragraph 65(3) Sch B1 IA86.

v) The Administrators may use any or a combination of "exit route" strategies in order to bring the Administration to an end, but in this particular instance the Administrators are likely to wish to pursue the following options as being the most cost effective and practical in the present circumstances -

(a) If, as is highly likely, it transpires that there are insufficient funds with which to make a distribution to unsecured non-preferential creditors, once all of the assets have been realised and the Administrators have concluded all work within the Administration, the Administrators will file a notice under Paragraph 84(1) Sch.B1 IA86 with the Registrar of Companies, following registration of which the Company will be dissolved three months later; or

(b) In the unlikely event that funds are available for the unsecured creditors, once asset disposals are complete, the Administrators will place the Company into Creditors' Voluntary Liquidation In these circumstances, it is proposed that Zelf Hussain and David Matthew Hammond be appointed as Joint Liquidators and any act required or authorised to be done by the Joint Liquidators may be done by any or both of them. In accordance with Paragraph 83(7) Sch B1 IA86 and Rule 2 117A(2)(b) IR86, creditors may nominate alternative Liquidators, provided that the nomination is made before the proposals are approved; or

(c) In the unlikely event that funds are available for the unsecured creditors, once asset disposals are complete, the Administrators will apply to the Court to allow the Administrators to distribute any Prescribed Part to unsecured non-preferential creditors. If such permission is given, the Administration will be brought to an end by notice to the Registrar of Companies under Paragraph 84 Sch B1 IA86, following registration of which the Company will be dissolved three months later

2. The Administrators' statement of proposals

vi) The Administrators shall be discharged from liability pursuant to Paragraph 98(1) Sch B1 IA86 in respect of any action of theirs as Administrators at a time resolved by the secured creditors or in any case at a time determined by the court

vii) In the circumstances of this case it will be for the secured creditors to approve the payment of the unpaid pre-Administration costs as expenses of the Administration

viii) It is proposed that the Administrators' fees be fixed under Rule 2 106 of the Insolvency Rules 1986 by reference to the time properly given by the insolvency practitioner (as administrator) and his staff in attending to matters arising in the Administration and that disbursements for services provided by the Administrators' own firm (defined as category 2 disbursements in Statement of Insolvency Practice No. 9) be charged in accordance with the Administrators' firm's policy As the Administrators have stated that they think that the Company has insufficient property to enable a distribution to be made to non-preferential unsecured creditors (other than possibly by virtue of Section 176A IA86), it will be for the secured creditor (and if applicable preferential creditors) to determine these instead In any event, the basis of the Administrators' remuneration and Category 2 disbursements are to be fixed no later than 18 months after the date of the Administrators' appointment

2. The Administrators' statement of proposals

c. Statement of Affairs

A Statement of Affairs of the Company was delivered to the Administrators on 14 July 2013. The statement was signed by Nicola Maylon, a director of the Company

The Administrators make the following comments on the Statement of Affairs. -

- In accordance with the standard format of the Statement of Affairs, no provision has been made for the costs of realising the Company's assets or the costs of the Administration
- The Administrators have not carried out anything in the nature of an audit on the information
- Given the commercial sensitivity of the on-going sales process, it is inappropriate for the Administrators to comment on the potential realisable values attributed by the directors to the Company's assets.

The Statement of Affairs is copied at Appendix B and, as is required by statute, includes details of the names, addresses and debts of creditors (including details of any security held).

In order to meet their data protection requirements, the Administrators have redacted the names and addresses of any employees of the Company.

2. The Administrators' statement of proposals

d. Statutory and other information

Court details for the Administration:	High Court of Justice, Chancery Division, Birmingham District Registry Case No 8253 of 2013	
Full and trading name:	Sarantel Limited	
Registered number:	03960217	
Registered address:	Sarantel Limited, Unit 2 Wendel Point, Ryle Drive, Park Farm South Industrial Estate, Wellingborough, Northamptonshire, NN8 6BA	
Company directors:	Ms Nicola Maylon, Dr Oliver Leisten, Mr David Wither	
Company secretary:	None was in office at the date of appointment	
Shareholdings held by the directors and secretary:	None	
Date of the Administration appointment:	13 June 2013	
Administrators' names and addresses:	Zelf Hussain of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT	David Matthew Hammond of PricewaterhouseCoopers LLP, 19 Cornwall Street, Birmingham, B3 2DT
Appointor's / applicant's name and address:	The Directors of the Company, Unit 2 Wendel Point, Ryle Drive, Park Farm South Industrial Estate, Wellingborough, Northamptonshire, NN8 6BA	
Objective being pursued by the Administrators:	Achieving a better result for the Company's creditors as a whole than would be likely if the Company was wound up first (without being in Administration)	
Division of the Administrators' responsibilities:	The Joint Administrators may exercise any of the powers conferred on them by the Insolvency Act 1986 jointly or individually	
Proposed end of the Administration:	Dissolution	
Estimated dividend for unsecured creditors:	Nil	
Estimated values of the prescribed part and the company's net property:	Nil	
Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:	Unlikely	
The European Regulation on Insolvency Proceedings (Council Regulation(EC) No. 1346/2000 of 29 May 2000):	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings	

3. Receipts and payments account

Sarantel Limited - in Administration (Dollar Account) Receipts and Payments account for Sarantel Limited	
	Period: 13.06.13 - 26.07.13 $
Trading receipts	
Post appointment trading sales	193,876 50
Other receipts	
Funding from Harris	130,972.90
Book debts	32,425.56
Balance at bank	127,063.98
Total receipts	**484,338.94**
Trading payments	
Bank charges	334.21
Duress payments	145,385 00
Transport	6,783.00
Other payments	
Transfer to Administrator's GBP a/c	128,695.23
Total payments	**281,197.44**
Total funds held	**203,141.50**

3. Receipts and payments account

Sarantel Limited - in Administration (GBP Account) Receipts and Payments account for Sarantel Limited	Period: 13.06.13 - 26.07.13 £
Trading receipts	
Post appointment trading sales	30,292.33
VAT received	6,058.47
Other receipts	
Book debts	3,783.05
Balance at Bank (pre appointment account)	43,258.71
Refunds	5,357 22
Interest receieved gross	0 78
Transfer from Administrator's USD a/c	81,497 76
Total Receipts	**170,248.32**
Trading payments	
Net wages	49,909 65
PAYE & NIC	5,822 63
Pension deductions	1,147.12
Employee expenses	3,709.61
Rent	17,500 00
Repairs & maintenance	49.97
IT Costs	65.52
Laundry & cleaning	172 80
Duress Payments	40 00
Bank charges	63.67
Purchases	99 95
Employee-related costs	376 90
VAT paid	4,092 63
Fixed charge payments	
Patents, trademarks	26,714 00
VAT paid	5,342 80
Total payments	**115,107.25**
Total funds held	**55,141.07**

Appendix A Pre-Administration costs

The following are costs incurred prior to the appointment of the Administrators but with a view to the Company entering Administration Payment of these pre-appointment costs has been made by the secured chargeholder and therefore no pre-appointment costs will be expenses of the Administration.

	Unpaid amount (£)	Paid amount (£)
Fees charged by the Administrators	30,000	30,000
Expenses incurred by the Administrators	Nil	Nil
Total	**30,000**	**30,000**

Appendix B Copy of the Statement of Affairs

The directors' Statement of Affairs indicates that employees have preferential claims totalling £53,214 for arrears of wages and holiday pay and unsecured claims for redundancy / pay in lieu of notice / other The Administrators recognise that creditors may wish to contact each other to discuss certain aspects of the case. If you need further information to facilitate this please send your request in writing by post or email to Deirdre Morrow at PwC, Waterfront Plaza, 8 Laganbank Road, Belfast, BT1 3LR or Deirdre u morrow@uk.pwc com

Rule 2 29

Form 2 14B

Statement of affairs

Name of company Sarantel Limited	Company number 3960217
In the High Court of Justice, Chancery Division, Birmingham District Registry (full name of court)	Court case number 8253 of 2013

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

(b) Insert date

Statement as to the affairs of (a) SARANTEL LIMITED, UNIT 2 WENDEL POINT, RYLE DRIVE, PARK FARM SOUTH, WELLINGBOROUGH NN8 6BA

on the (b) 13 JUNE 2013 the date that the company entered administration

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 13 JUNE 2013 the date that the company entered administration

Full name NICOLA MALYON

Signed N Malyon

Dated 16/7/13

A – Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge		
OTHER DEBTORS - RENT DEPOSIT	59,438	59,438
LESS: AMOUNTS DUE TO FOLKES PROPERTIES		(59,438)
TRADE DEBTORS	23,888	23,888
LESS: AMOUNTS DUE TO EURO SALES FINANCE		(23,888)
INTELLECTUAL PROPERTY	1,796,169	1,500,000
PLANT & MACHINERY	27,938	0
TEST EQUIPMENT	3,757	20,000
TOOLS & JIGS	35,135	0
LESS: AMOUNTS DUE TO HARRIS CORPORATION		(1,520,000)
Assets subject to floating charge:		
FIXTURES & FITTINGS	27,750	5,000
COMPUTERS	9,436	3,500
CASH AT BANK	126,929	126,929
CASH IN HAND	510	510
INVENTORY	446,719	159,498
TRADE DEBTORS (EXCLUDING CREDIT BALANCES)	121,794	105,486
~~Uncharged assets:~~ BAD DEBT PROVISION	(9,950)	0
PREPAYMENTS	161,467	5,847
R & D TAX CREDIT PROVISION	80,000	80,000
UK VAT REFUND	16,103	11,799
LESS: AMOUNTS SUBJECT TO HMRC SET OFF		(91,799)
ESTONIA VAT REFUND	5,444	5,444
TRADE CREDITORS (DEBIT BALANCES)	4,487	1,224
Estimated total assets available for preferential creditors	2,935,014	413,438

Signature [signature] Date 16/7/13

A1 – Summary of Liabilities

			Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)		£	43,438
Liabilities Preferential creditors:-	£		(53,214)
Estimated deficiency/surplus as regards preferential creditors		£	360,224
Estimated prescribed part of net property where applicable (to carry forward)	£		(75,045)
Estimated total assets available for floating charge holders		£	285,180
Debts secured by floating charges	£		(480,000)
Estimated deficiency/surplus of assets after floating charges		£	(194,820)
Estimated prescribed part of net property where applicable (brought down)	£		75,045
Total assets available to unsecured creditors		£	75,045
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£		(854,621)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)		£	(779,576)
Shortfall to floating charge holders (brought down)	£		(194,820)
Estimated deficiency/surplus as regards creditors		£	(974,396)
Issued and called up capital	£ £		(3,080,348)
Estimated total deficiency/surplus as regards members		£	(4,054,744)

Signature [signature] Date 16/7/13

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

PREFERENTIAL CREDITORS

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
[redacted]	[redacted]	[redacted]			
[redacted]	[redacted]	[redacted]			
[redacted]	[redacted]	[redacted]			
[redacted]	[redacted]	[redacted]			
[redacted]	[redacted]	[redacted]			
[redacted]	[redacted]	[redacted]			
[redacted]	[redacted]	[redacted]			
[redacted]	[redacted]	[redacted]			
[redacted]	[redacted]	[redacted]			
[redacted]	[redacted]	[redacted]			
[redacted]	[redacted]	[redacted]			
[redacted]	[redacted]	[redacted]			

Signature ____________ Date 16/7/13

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[redacted]	[redacted]	[redacted]			
[redacted]	[redacted]	[redacted]			
[redacted]	[redacted]	[redacted]			
[redacted]	[redacted]	[redacted]			
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[redacted]	[redacted]	[redacted]			
[redacted]	[redacted]	[redacted]			
[redacted]	[redacted]	[redacted]			

Signature N. Mahuyn Date 16/7/13

COMPANY CREDITORS

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PREFERENTIAL CREDITORS

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
[redacted]	[redacted]	[redacted]			
[redacted]	[redacted]	[redacted]			
[redacted]	[redacted]	[redacted]			
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[redacted]	[redacted]	[redacted]			
[redacted]	[redacted]	[redacted]			

Signature ____________ Date 16/7/13

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 £
HARRIS CORPORATION	RF COMMUNICATIONS DIVISION, 1680 UNIVERSITY AVENUE, ROCHESTER, NEW YORK	2,000,000	DEBENTURE, SIDE LETTER, US PATENT SECURITY, STANDBY LETTER OF CREDIT WITH HSBC BANK PLC - FIXED CHARGE ON IP & EQUIPMENT - FLOATING CHARGE ON ALL OTHER ASSETS	29/2/12	2,000,000
GRD SALES FINANCE	SMITH HOUSE, PO BOX 50 ELMWOOD AVENUE, FELTHAM TW13 7QD	23,875.42	FIXED CHARGE ON BOOK DEBTS AND OTHER DEBTS	1/08/05	OUTSTANDING VALUE DRAWN ON FACILITY
FOLKES PROPERTIES LTD	FORGE HOUSE, DUDLEY ROAD, LYE, W. MIDLANDS DY9 8EL	59,438.00	FIRST FIXED CHARGE ON RENT DEPOSIT AND INTEREST	21/11/01	59,438

Signature [signature] Date 16/7/13

COMPANY CREDITORS

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Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
A GAS UK LTD	BANYARD ROAD PORTBURY WEST, BRISTOL BS20 7XH	11,621.89			
ADEPT TELECOM	1ST FLOOR, 77 MOUNT EPHRIAM, TUNBRIDGE WELLS, KENT TN4 8BS	25.17			
ADHESIVE DISPENSING LTD	BLETCHLEY PARK, A BLOCK, SCIENCE + INNOVATION CENTRE, SHERWOOD DRIVE MK3 6EB	79.80			
AEGON	CORPORATE PENSIONS EDINBURGH PARK, EDINBURGH EH12 9SE	5727.16			
AGILENT TECHNOLOGIES	710 WHARFEDALE ROAD, WINNERSH TRIANGLE, WOKINGHAM RG41 5TP	1,676.36			
AIRMART LTD	32 SHOREDITCH HIGH STREET LONDON E1 6PG	479.56			
COOKSON ELECTRONICS (ALPHA FRY)	UNIT 1H, INTERNATIONAL HOUSE, STANLEY BOULEVARD, BLANTYRE G72 0BN	2,130.00			
[redacted]	[redacted]	[redacted]			
[redacted]	[redacted]	[redacted]			
[redacted]	[redacted]	[redacted]			
ANGLIAN WATER	PO BOX 770, LINCOLN LN5 7WR.	6,965.47			
ANNET	ANNET HOUSE, RUTHERFORD CLOSE, STEVENAGE SG1 2EF	1,392.00			

Signature [signature] Date 16/7/13

COMPANY CREDITORS

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Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
[redacted]	[redacted]	[redacted]			
[redacted]	[redacted]	[redacted]			
BOC (SPECTRA GASES)	E SPACE NORTH, WISBECH ROAD, LITTLEPORT CB6 1RA	53-76			
BONNS TRADING	PO BOX 6935, RUSHDEN NN10 6WZ	77-76			
BRITISH TELECOM	81 NEWGATE STREET, LONDON EC1A 7AJ	134-82			
BUPA	ANCHORAGE QUAY SALFORD QUAYS, MANCHESTER M50 3XL	1,458-34			
BUSINESS LINK JAPAN	ROCKINGHAM CARS BUSINESS CENTRE COCKERELL ROAD, CORBY NN17 5DU	4,762-12			
CARBON TRUST	ENERGY EFFICIENCY LOAN SCHEME PO BOX 6146 STRATFORD-UPON-AVON CV37 1NB	1,194-00			
[redacted]	[redacted]	[redacted]			
CLARKMANS SOLICITORS	BURLINGTON HOUSE, 369 WELLINGBOROUGH ROAD, NORTHAMPTON NN1 4EU	3,954.30			
CRANFIELD SOLUTIONS LTD	2 WARD ROAD, MOUNT FARM BLETCHLEY MK1 1JA	9,542-50			
CREAM HORNE	UNIT 28 LEYLAND TRADING ESTATE WELLINGBOROUGH NN8 1RS	118.80			

Signature ____________ Date 16/7/13

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 £
CROMWELL GROUP (HOLDINGS) LTD	UNIT 1 STOUR ROAD, WEEDON ROAD INDUSTRIAL ESTATE, NORTHAMPTON NN5 5AA	150-24			
CROWN EXECUTIVE CARS	49 THE GROVE, MOULTON, NORTHANTS NN3 7UE	138-00			
D-AIR SERVICES LTD	THE GRANARY, UNIT 12 STOKE MILL, MILL ROAD, SHARNBROOK MK44 1NP	408-00			
DAIRY CREST	DENNINGTON ROAD, WELLINGBOROUGH NN8 2UR	191-52			
[redacted]	[redacted]	[redacted]			
DEK INTERNATIONAL	GRANBY INDUSTRIAL ESTATE WEYMOUTH, DORSET DT4 9TH	216-56			
DHL INTERNATIONAL (UK)	PO BOX 524, HOUNSLOW, MIDDLESEX TW3 9LP	18-81			
DIGI-KEY	701 BROOKS AVENUE SOUTH, THIEF RIVER FALLS, MINNESOTA, 56701 USA	3,240 82			
DUPLEX CSA LTD	16 LITTLE END ROAD, EATON SOCON, ST NEOTS, CAMBS PE19 8JH	535-60			
ELCOTEQ NETWORK SA	SWISS BRANCH, PETERBURI TEE 66. 11415 TALLINN, ESTONIA	103,621 70			
ELEKTROMONT KFT	VEGYESZUTCA 17-25, DAN UZLETI PARK 6, BUDAPEST, HUNGARY 1116.	62,622-89			
ENAME TALLINN AS	PETERBURI TEE 66, 11415 TALLINN, ESTONIA	75,372-44			

Signature ____________ Date 16/7/13

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 £
E-ON ENERGY	WESTWOOD WAY, WESTWOOD BUSINESS PARK, COVENTRY CV4 8LG	1,290.00			
ETCOS AG	ST MARTIN-STRASSE 53 MUNICH 81669	14,747.12			
ETHOS COMMUNICATIONS	124-126 CITY ROAD LONDON EC1V 2NJ	174.90			
FARNELL	CANAL ROAD LEEDS LS12 2TU	244.69			
FEDEX	PO BOX 119, COVENTRY, CV1 4QD	11,026.22			
FOCUS TELECOM	PO BOX 1555, PARDES HANA, ISRAEL 37100	1,836.55			
FOLKES HOLDINGS LTD	FORGE HOUSE, DUDLEY ROAD, LYE, W MIDLANDS DY9 8EL	237,360.00			
[redacted]	[redacted]	[redacted]			
GAZPROM ENERGY	5TH FLOOR, BAUHAUS, 27 QUAY STREET MANCHESTER M3 3GY	8,210.22			
GE CAPITAL EQUIPMENT	2630 THE QUADRANT, AZTEC WEST, BRISTOL BS32 4GQ	678.56			
GENERAL CIRCUITS INC.	3RD FLOOR, BUILDING #1, NO. 163 WUCHANG ROAD, HANGZHOU, CHINA.	264.01			
GIPPING OCCUPATIONAL HEALTH LTD	MILL LODGE, MENDLESHAM GREEN STOWMARKET, SUFFOLK IP14 5RB	1,034.40			

Signature ____________ Date 16/7/13

COMPANY CREDITORS

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Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
GOLDEN PRESTIGE ELECTRONICS LTD	RM 906, 9/F TWO GRAND TOWER, 625 NATHAN ROAD, HONG KONG	2,292.35			
[redacted]	[redacted]	[redacted]			
H2 ENVIRONMENTAL	BULLOCK STREET, WEST BROMWICH, WEST MIDLANDS B70 7HE	7,615.00			
HITEC LIFT TRUCKS	UNIT 12 BRADFIELD ROAD, FINEDON RD IND ESTATE, WELLINGBOROUGH NN8 4HB	132.84			
HMRC	CUMBERLAND, GLASGOW, G70 5TR	24,770.60			
HSBC BANK PLC	ST CLAIR HOUSE, SOLD BEDFORD ROAD, NORTHAMPTON NN4 7AA	2,869.36			
IMAT LTD	UNIT 1 BRABAZON COURT, BORMAN, LICHFIELD RD. IND ESTATE, TAMWORTH B79 7TA	672.00			
INTER COUNTY CLEANING SERVICES LTD	BRINDLEY CLOSE, RUSHDEN, NORTHANTS NN10 6EN	2,442.34			
INTERPLEX PMP LTD	ELLIOT IND ESTATE, ARBROATH, SCOTLAND DD11 2NN	595.66			
INVESTEC ASSET FINANCE	24 FASHION STREET LONDON E1 6PX	374.40			
ISE FIRE PRODUCTS + SERVICES LTD	THE GERALD LLOYD BUILDING, 16 ORLINGBURY ROAD, LITTLE HARROWDEN NN9 5RH	162.00			
[redacted]	[redacted]	[redacted]			

Signature ____________ Date 16/7/13

COMPANY CREDITORS

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Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
[redacted]	[redacted]	[redacted]			
JOHNSONS APPAREL MASTER	UNIT A, R+D PARK BURBAGE HINCKLEY LEICESTER LE10 3SQ	809.37			
KAISERTECH LTD	UNIT 12 M3 TRADE PARK, MANOR WAY EASTLEIGH, HANTS SO50 9YA	396.00			
KP TAXIS	19 JUBILEE CRESCENT, WELLINGBOROUGH NN8 2PF	240.00			
KRISTINA LOWEY	121 WEST 72ND STREET, APT. 15E NEW YORK NY10023 USA	911.01			
LAB 3 LTD	UNIT 1 ROSS ROAD BUSINESS CENTRE NORTHAMPTON NN5 5AX	564.96			
LD FABRICATIONS LTD	4 TRINITY CENTRE, SINCLAIR DRIVE, PARK FARM IND EST. WELLINGBOROUGH NN8 6ZB	132.00			
LANTHOUSE (UK) LTD	UNIT 23, CHARNWOOD BUSINESS PARK, NORTH ROAD, LOUGHBOROUGH LE11 1LE	87.54			
LUTINE LIFE	3RD FLOOR, 154 GREAT CHARLES STREET, BIRMINGHAM B3 3HN	500.00			
[redacted]	[redacted]	[redacted]			
[redacted]	[redacted]	[redacted]			
MAZIAK COMPRESSOR SERVICES LTD	1 STANTON CLOSE, FINEDON RD IND EST, WELLINGBOROUGH NN8 4HN	790.24			

Signature ____________ Date 16/7/13

COMPANY CREDITORS

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Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
MISCO	FARADAY CLOSE, PARK FARM IND EST., WELLINGBOROUGH NN8 6XH	678.59			
[redacted]	[redacted]	[redacted]			
MOUSER ELECTRONICS	ARTISAN BUILDING, SUITE C, FIRST FLOOR HILLBOTTOM ROAD, HIGH WYCOMBE HP12 4HJ	36.12			
NATWEST CREDIT CARD	PO BOX 5747, SOUTHEND ON SEA SS1 9AJ	863.37			
NEOPOST LTD	NEOPOST HOUSE, SOUTH STREET, ROMFORD, ESSEX RM1 2AR	54.00			
[redacted]	[redacted]	[redacted]			
NITAL MANAGEMENT TRAINING + DEVELOPMENT	BRISBANE HOUSE, CORBY GATE BUSINESS PARK, PRIORS HAW ROAD, CORBY NN17 5JG	259.44			
NUCLEUS SYSTEMS	10A BASEPOINT, RIVERMEAD DRIVE, SWINDON SN5 7EX	891.00			
[redacted]	[redacted]	[redacted]			
O2 (UK) LTD	PO BOX HK 860, ARLINGTON BUSINESS CENTRE, MILLSHAW PARK LANE, LEEDS LS11 0NE	2,618.39			
[redacted]	[redacted]	[redacted]			
~~OMNICHEM (CATALYST UK LTD) CHEMICAL~~	~~STAINSBY CLOSE, HOLMEWOOD IND. EST. CHESTERFIELD, DERBYSHIRE S42 5UG~~	~~(144.21)~~			

Signature [signature] Date 15/7/13

COMPANY CREDITORS

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Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
OPTEK	14 BLACKLANDS WAY, ABINGDON BUSINESS PARK, ABINGDON, OXON OX14 1DY	1,353.00			
PARACHEM	1000 LAKESIDE, NORTH HARBOUR, WESTERN ROAD, PORTSMOUTH PO6 3EZ	230.00			
PAYROLL OPTIONS LTD	BRIDGE HOUSE, 18 WATLING STREET, FENNY STRATFORD MK2 2BL	496.62			
[redacted]	[redacted]	[redacted]			
PREMIER WIRELESS	1235 PEAR AVENUE, SUITE 111 MOUNTAIN VIEW, CALIFORNIA CA94043 USA	3,952.25			
RAO STATIONERS LTD	UNIT 1 FARADAY COURT, PARK FARM, WELLINGBOROUGH NN8 6XY	248.34			
[redacted]	[redacted]	[redacted]			
[redacted]	[redacted]	[redacted]			
[redacted]	[redacted]	[redacted]			
RICHARDSONS	PO BOX 309, LAFOX, ILLINOIS 60147 USA	786.13			
RS COMPONENTS LTD	PO BOX 99 CORBY NN17 9RS	779.08			
RSM CHIO LIM LLP	8 WILKIE ROAD, #03-08 WILKIE EDGE, SINGAPORE 228095	780.00			

Signature ______________ Date 16/7/13

COMPANY CREDITORS

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Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
SATIMO	17 AVENUE DE NORVEGE, 91 140 VILLEBON-SUR-YVETTE 91140	3,033.16			
[redacted]	[redacted]	[redacted]			
SIEBEC UK LTD	UNIT 3, ST ALBANS BUSINESS PARK STALBANS RD, STRATFORD ST16 3DR	164.34			
SIGNUM CORPORATE COMMUNICATIONS	CONSORT HOUSE, 15 DE MONTFORT PLACE, LEICESTER LE1 7GZ	76.18			
SINOCOM OPTOELECTRONIC	302 KANGHESHENG BLDG, NO. 300A SHAKE WEST ROAD, SHENZHEN CHINA 518055	866.83			
SITA UK LTD	301-303 PARKWAY, WORLE, WESTON-SUPER-MARE, BRISTOL BS22 6WA	1,101.90			
SPK ELECTRONICS	10F, NO 510, SEC 5, CHUNG HSAIO E Rd TAIPEI TAIWAN 110077	704.88			
SRB ENGINEERING	5 ENTERPRISE ~~RABBET~~ COURT, PARK FARM IND. EST. WELLINGBOROUGH NN8 6UW	1,161.24			
[redacted]	[redacted]	[redacted]			
STIVOLIN LTD	RADNOR ROAD, SOUTH WIGSTON, LEICESTER LE18 4XY	374.40			
EEP QUALITY GROUP	30 VANTAGE POINT DRIVE, SUITE 6, ROCHESTER, NEW YORK NY14624.	490.27			
~~METKO TECHNOLOGIES~~	~~UNIT 16, SUCKLAND ROAD LEICESTER LE5 ONT~~	~~(1,080.00)~~			

Signature [signature] Date 16/7/13

COMPANY CREDITORS

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Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
TRANSGLOBAL EXPRESS	UNIT 5, THE GATEWAY, WIRRAL INTERNATIONAL BUS PARK, BROMBOROUGH CH62 3NX	132.92			
WITRONIC AG	MUNDELHEIMERWEG 9 DUSSELDORF GERMANY 40472	44.63			
UNIVAR LTD	LINKS ROAD, FINEDON ROAD IND. EST. WELLINGBOROUGH NN8 4EY	3,412.41			
UNIVERSITY OF MANCHESTER	OXFORD ROAD MANCHESTER M13 9PL	2,400.00			
UNIVERSITY OF SHEFFIELD	FIRTH COURT, WESTERN BANK, SHEFFIELD S10 2TN	2,809.65			
UPS LTD	ST DAVIDS WAY, BERMUDA PARK, NUNEATON CV10 7SD	723.61			
[redacted]	[redacted]	[redacted]			
VODAFONE LTD	VODAFONE HOUSE, THE CONNECTION, NEWBURY, BERKS RG14 2FN	17.10			
WELLINGBOROUGH BOROUGH COUNCIL	TITHE BARN ROAD, WELLINGBOROUGH NORTHANTS NN8 1BN	33,720.00			
WF ELECTRICAL	PO BOX 466, POTTERS BAR EN6 9EB	48.73			
WITHERS + ROGERS LLP	NICHOLAS WILSON HOUSE, DORMER PLACE, LEAMINGTON SPA CV32 5AE.	89,917.32			
ZOT ENGINEERING LTD	BUILDING A, INVERESK MILLS IND. PARK MUSSELBURGH, EAST LOTHIAN EH21 7UQ	1,192.22			

Signature ______________ Date 16/7/13

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
SARANTEL GROUP PLC	2 RYLE DRIVE, PARK FARM SOUTH, WELLINGBOROUGH NN8 6BA	30,803,473	3,080,348 13	ORDINARY SHARES OF £0 10 EACH
	TOTALS	30,803,473	3,080,348·13	

Signature [signature] Date 16/7/13

Appendix C The Administrators' charging and disbursements recovery policy

Overview of the Administrators' strategy and objectives

Zelf Hussain and David Matthew Hammond were appointed Administrators of the Company 13 June 2013 with the objective of:

(a) Primarily, rescuing the Company as a going concern, or failing that
(b) 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 finally
(c) Realising property in order to make a distribution to one or more secured or preferential creditors.

As stated earlier in the proposals, a structured sales process for the business and assets of the Company is currently on-going.

Summary of legal and other professional firms

The Administrators have instructed the following professionals / subcontractors -

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Legal advice	Reed Smith	Insolvency knowledge	Time costs
Chattel agents and valuers	BSVA Limited	Industry knowledge	Set fee

The Administrators require all third party professionals to submit time costs analyses and narrative/a fee proposal in support of invoices rendered The Administrators review professional firms' costs before any payments are made.

Office holders' charging and disbursement policy

The time charged to the Administration is by reference to the time properly given by the Administrators and their staff in attending to matters arising

It is the Administrators' policy to delegate tasks in the Administration to appropriate members of staff considering their level of experience and any requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or the Administrators themselves.

Hourly rates

Set out below are the relevant maximum charge-out rates per hour worked for the grades of the Administrators' staff actually or likely to be involved on this assignment. Time is charged by reference to actual work carried out on the assignment. There has been no allocation of any general costs or overhead costs.

Appendix C The Administrators' charging and disbursements recovery policy

Grade	Maximum rate per hour £
Partner	775
Director	680
Senior Manager	525
Manager	444
Senior associate – qualified / consultant	370
Senior associate – unqualified	275
Associate	230

Specialist departments within the Administrators' firm such as tax, VAT, property and pensions may charge a number of hours if and when the Administrators require their expert advice Such specialists' rates do vary but the figures below provide an indication of the maximum rate per hour.

Grade	Maximum rate per hour £
Partner	974
Director	725
Senior Manager	620
Manager	495
Senior associate – qualified / consultant	350
Senior associate – unqualified	245
Associate	100

In common with all professional firms, the scale rates used by the Administrators may periodically rise (for example to cover annual inflationary cost increases) over the period of the Administration Any material amendments to these rates will be advised to the creditors and / or the creditors' committee in the next statutory report

The Administrators' firm's expenses policy allows for all properly incurred expenses to be recharged to the case. Disbursements are charged to the assignment as follows. -

Disbursements for services provided by the Administrators' own firm (Category 2 disbursements)

Photocopying	At 4 pence per sheet copied, only charged for circulars to creditors and other bulk copying
Mileage	At a maximum of 67 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc)

The Administrators did not pay any Category 2 disbursements during the period 13 June 2013 to 19 July 2013.

Appendix C The Administrators' charging and disbursements recovery policy

Narrative of work carried out for the period 13 June 2013 to 19 July 2013

The key areas of work have included but not been limited to:

Strategy and planning

- Forming strategy for achieving the objective of the Administration;
- Case management and review of progress of the Administration;
- Assessment of the Company's financial and security position; and
- Preparation of trading forecasts and outcome statements.

Assets/limited trading

- Taking control of the tangible assets including repatriation of those held overseas;
- Identification and recovery of assets held by third parties,
- Review of stock, WIP and finished goods;
- Identification of saleable finished goods, discussions with key customers and completion of sales,
- Recovery of cash held in various bank accounts;
- Liaison with agents on site and arranging assets valuations;
- Meeting on-going liabilities, and
- Negotiation with the landlord and other key suppliers.

Sale of business

- Preparation of an information memorandum and data room,
- Detailed negotiations with various parties, and
- Regular updates with the chargeholder and key creditor (Harris)

Debtors

- Correspondence, both written and verbal, with all debtors;
- Discussions with ESF, clearance of their outstanding liability and release of their security; and
- Collection of outstanding debts.

Appendix C The Administrators' charging and disbursements recovery policy

Compliance and statutory matters

- Formal statutory notification to creditors and deposit holders of the Joint Administrators' appointment,
- Arranging statutory bonds for the Joint Administrators,
- Dealing with winding up of subsidiaries;
- Review of the Company's books and records and various reviews of data held on computers,
- Back-up of data on computers,
- Notification of appointment to HM Revenue & Customs, and
- Review of the Company's pre-appointment tax and VAT position

Employees and pensions

- Redundancy of a number of employees,
- Handling all employee queries including mortgage protection, income protection claims, references etc, and
- Payment of post-appointment wages.
- Dealing with any employment tribunal claims made

Insurance

- Instructing specialist insolvency brokers, and
- Arranging appropriate insurance cover.

Accounting and treasury

- Liaison with Company's pre-appointment bankers,
- Working with existing bankers to facilitate receipts and payments, including rent, wages and other payments, and
- Management of funds held, processing of receipts and payments, undertaking bank reconciliations

pwc

Report costs does not agree to GFS report

Appendix C

Sarantel Limited - in administration

Analysis of time costs for the period 13 June 2013 to 19 July 2013

	Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
1	Strategy & Planning	3 00	-	1.00	13.30	45.20	2 90	-	65.40	20,401.10	311 94
2	Secured creditors	1 00	-	20.30	28 25	16 10	-	-	65.65	24,837.10	378 33
3	Trading	1 00	3 00	73.45	128 20	72 80	1.70	-	280.15	95,257.70	340 02
4	Assets	8.00	75 00	45.90	107 25	21 80	-	-	257.95	106,474.15	412 77
5	Investigations	-	-	-	-	-	-	-	-	-	-
6	Creditors	-	-	-	0 90	28.20	-	-	29.10	3,338.80	114.74
7	Accounting and treasury	-	-	10 80	2 80	3.40	10 70	-	27.70	6,782.00	244 84
8	Statutory and compliance	2 00	-	10 25	15.35	54 95	-	-	82.55	27,839.75	337 25
9	Tax & VAT	-	-	5.25	3.50	9 10	-	-	17.85	5,379.15	301 35
10	Employees & pensions	0 50	-	13 70	23.45	32.25	8 90	-	78.80	21,668.70	274 98
11	Pre-appointment work	-	-	-	-	-	-	-	-	-	-
12	Closure procedures	-	-	-	-	-	-	-	-	-	-
	Total	15 50	78 00	180 65	323 00	283 80	24.20	-	905 15	311,978 45	344.67

Current Charge out rates per hour (up to)	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial
- insolvency	775.00	680 00	525.00	444 00	370 00	275.00	230 00
- specialist	974 00	725 00	620 00	495.00	350 00	245 00	100 00