

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company MWB Serviced Office Holdings Limited	Company number 04129282
In the High Court of Justice, Chancery Division, Companies Court (full name of court)	Court case number 9341 of 2012

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

I/We (a)
Philip Stephen Bowers
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Neville Barry Kahn
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

*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) 11 January 2013

Signed


 Joint Administrator

Dated

11/1/13

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 researchers of the public record

Philip Stephen Bowers
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

DX Number LDE DX599

Tel 020 7936 3000
DX Exchange

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

WEDNESDAY



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16/01/2013
COMPANIES HOUSE

#173

**MWB Group Holdings Plc
MWB Management Services Limited
MWB Serviced Office Holdings Limited**

**Court Case No. 8769 of 2012
Court Case No. 9083 of 2012
Court Case No. 9341 of 2012**

- All in Administration ("the Companies")

**JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS PURSUANT TO
PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986 (AS AMENDED)**

11 January 2013

**Philip Stephen Bowers & Neville Barry Kahn
Joint Administrators of the Companies - In Administration
Deloitte LLP
66 Shoe Lane
London
EC4A 3BQ**

Philip Stephen Bowers and Neville Barry Kahn were appointed Joint Administrators of MWB Group Holdings Plc on 16 November 2012, MWB Management Services Limited on 28 November 2012 and MWB Serviced Office Holdings on 10 December 2012. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability.

Disclaimer Notice

- These Statements of Proposals ("Proposal" or "Proposals") has been prepared by Philip Stephen Bowers and Neville Barry Kahn, the Administrators of the Companies, solely to comply with their statutory duty under paragraph 49 Schedule B1 of the Insolvency Act 1986 (as amended) to lay before creditors a statement of their proposals for achieving the purposes of the Administrations, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose or in any other context.
- These Proposals have not been prepared in contemplation of being used, and are not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in any of the Companies listed above.
- Any estimated outcomes for creditors included in these Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on these Proposals for any purpose or in any context other than under paragraph 49, Schedule B1 of the Insolvency Act 1986 (as amended) does so at their own risk. To the fullest extent permitted by law the Administrators do not assume any responsibility and will not accept any liability in respect of these Proposals.
- The Administrators act as agents for the Companies and contract without personal liability. The appointments of the Administrators are personal to them and to the fullest extent permitted by law Deloitte LLP does not assume any responsibility and will not accept any liability to any person in respect of these Proposals or the conduct of the Administrations.
- All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

CONTENTS	PAGE
1 BACKGROUND	1
2 THE CIRCUMSTANCES GIVING RISE TO THE APPOINTMENT OF THE ADMINISTRATORS	5
3 THE MANNER IN WHICH THE AFFAIRS OF THE COMPANIES HAVE BEEN MANAGED AND FINANCED AND WILL CONTINUE TO BE MANAGED AND FINANCED IF THE ADMINISTRATORS' PROPOSALS ARE APPROVED	7
4 DIRECTORS' STATEMENTS OF AFFAIRS	10
5 PRE-ADMINISTRATION COSTS	13
6 ADMINISTRATORS' REMUNERATION AND EXPENSES	14
7 OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS	18
8 STATEMENT OF PROPOSALS PURSUANT TO PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986 (AS AMENDED)	20

Appendices

1	Statutory Information
2	Administrators' receipts and payments account from 16 November 2012 to 8 January 2013 in respect of MWB Group Holdings Plc, 28 November 2012 to 8 January 2013 in respect of MWB Management Services Limited and 10 December 2012 to 8 January 2013 in respect of MWB Serviced Office Holdings Limited
3	Directors' Statement of Affairs
4	Statements of Pre-Administration Costs
5	Administrators' time costs for the period from 16 November 2012 to 8 January 2013 in respect of MWB Group Holdings Plc, 28 November 2012 to 8 January 2013 in respect of MWB Management Services Limited and 10 December 2012 to 8 January 2013 in respect of MWB Serviced Office Holdings Limited
6	Proof of Debt – Forms 4 25
7	Proxy Forms – Forms 8 2
8	Group Structure
9	Notice of Meeting of Creditors – Forms 2 20B

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency Rules 1986 and the Insolvency (Amendment) Rules 2010
"the Administrators"	Philip Stephen Bowers and Neville Barry Kahn of Deloitte LLP
"Deloitte"	Deloitte LLP
"DLJ"	DLJ Real Estate Capital Partners, LLC
"the Companies"	MWB Group Holdings Plc, MWB Management Services Limited, MWB Serviced Office Holdings Limited (all in Administration)
"the Bank" / "Secured Creditor"	Bank of Scotland Plc
"the Court"	The High Court of Justice, Chancery Division, Companies Court
"the Group"	MWB Group Holdings Plc and its subsidiaries
"BX"	MWB Business Exchange Plc
"Business Exchange Group"	MWB Business Exchange Plc and its subsidiaries
"Malmaison Group"	MWB Hotel Holdings Limited and its subsidiaries
"Hawkpoint"	Canaccord Genuity Hawkpoint Limited
"MWBG"	MWB Group Holdings Plc
"MWBM"	MWB Management Services Limited
"MWBS"	MWB Serviced Office Holdings Limited
"EOS"	Estimated Outcome Statement
"PP"	The Prescribed Part of the company's net property subject to Section 176A of the Insolvency Act 1986 (as amended)
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales)
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)
"Takeover Code"	The City Code on Takeovers and Mergers
"Takeover Panel"	The Panel on Takeovers and Mergers

1 BACKGROUND

1.1 Introduction

This report is prepared pursuant to paragraph 49 of Schedule B1 of the Act, which requires the Administrators to provide creditors with details of their proposals to achieve the purposes of the administrations

To assist the creditors and enable them to decide on whether or not to vote for the adoption of the proposals, the following information is included in the report

- background of the Companies, and
- the circumstances giving rise to the appointment of the Administrators

For the purposes of this report, we will refer to the Companies by the abbreviations set out on the previous page

1.2 Background

The Group's principal business is the ownership and operation of various property related companies. The principal trading companies within the Group's structure are the MWB Business Exchange serviced office business and the Malmaison Hotels and Hotel du Vin chains

MWBG acted as the ultimate holding company of the Group and both its shares and unsecured loan stock were listed on the London Stock Exchange

MWBM acted as the management company for MWBG, retaining its staff and day to day management functions which were recharged to MWBG on a periodic basis

MWBS is an intermediate holding company, via its ownership of all of the shares in the capital of MWB Property Limited, which has an indirect interest in the shares of the Business Exchange Group

A summarised group structure chart (at the date of our appointment) is set out in Section 3.1.1 and Appendix 8. Please note that this is not a full group structure and excludes a number of dormant companies within the Group

1.3 Overview of Financial Information

Extracts from the audited accounts for the 12 months to 31 December 2009 and 18 months to 30 June 2011 are shown below, together with the most recent management accounts for each of the Companies

As the Companies were holding companies, or in the case of MWBM a cost centre, we have not included the profit and loss accounts or cash flows

Please note that this information has not been verified by the Administrators or by Deloitte

MWB Group Holdings Plc
Balance sheet extracts

	As at 16 November 2012 £000	As at 30 June 2011 £000	As at 31 December 2009 £000
Assets			
Investments in subsidiaries	220,711	220,771	428,548
Intercompany receivables	105,867	105,749	184,902
Debtors	55	60	102
Cash	2,688	3,534	745
	329,321	330,114	614,297
Liabilities			
Creditors - trade and other	(7,025)	(4,564)	(917)
Intercompany payables	(210,650)	(198,562)	(437,300)
Secured debt	(25,197)	(24,842)	(52,315)
Unsecured loan notes	(21,826)	(21,687)	(30,000)
	(264,698)	(249,655)	(520,532)
NET ASSETS	64,623	80,459	93,765

Source Audited financial statements and management accounts

Commentary

We comment below on the management accounts figures (as at 16 November 2012) and, where relevant, on any significant differences from the directors' Statement of Affairs (see section 4)

- **Investments in subsidiaries** of £220m comprises £107m in MWB Hotel Holdings Limited (parent company of the Malmaison Group) and £113m in Marylebone Warwick Balfour Holdings Limited (intermediate holding company which leads down the corporate structure to the Business Exchange Group)
- **Intercompany receivables** of £106m which is due from MWBS
- **Cash** of £3m was held in accounts at the Bank – these balances were set off against bank indebtedness at the date of appointment, thereby reducing secured debt
- **Intercompany payables** of £211m comprised largely of the following
 - £150m due to Marylebone Warwick Balfour Holdings Limited
 - £32m due to MWB Property Limited
 - £20m due to MWBM
 - £8m due to BX
- **Secured debt** of £25m due to the Bank – the current indebtedness has been confirmed at £28m (see section 4.3) We do not have the breakdown of the £31.4m which the directors show in their Statement of Affairs
- **Unsecured loan notes** of £22m represents the 9.75% unsecured loan stock

- The directors' Statement of Affairs shows a "DLJ contingency liability" of £9.5m. DLJ has made the Administrators aware of a potential claim. The Administrators are investigating which company(s) within the Group may be liable to this claim.

MWB Management Services Limited
Balance sheet extracts

	As at 28 November 2012 £000	As at 30 June 2011 £000	As at 31 December 2009 £000
Assets			
Fixed assets	8	38	74
Intercompany receivables	31,494	27,756	69,715
Debtors	229	2,774	265
Cash	190	4,352	2,779
	<u>31,921</u>	<u>34,920</u>	<u>72,833</u>
Liabilities			
Creditors - trade and other	(513)	(983)	(5,158)
Intercompany payables	<u>(28,229)</u>	<u>(29,501)</u>	<u>(58,681)</u>
	<u>(28,743)</u>	<u>(30,484)</u>	<u>(63,839)</u>
NET ASSETS	<u><u>3,179</u></u>	<u><u>4,436</u></u>	<u><u>8,994</u></u>

Source: Audited financial statements and management accounts

Commentary

We comment below on the management accounts figures (as at 28 November 2012) and, where relevant, on any significant differences from the directors' Statement of Affairs, set out at Appendix 3.

- **Intercompany receivables** of £31m comprised largely of balances due from MWBG (£21m) and MWBS (£9m).
- **Cash** of £190k, the majority of which was transferred into an Administration bank account following the appointment.
- **Intercompany payables** of £28m comprised largely of the following:
 - £15m due to MWB Property Limited
 - £5m due to Rysbridge Estates Limited
 - £4m due to MWB (Old Bailey) Limited
 - £2m due to MWB Asset Management Holdings Limited
- The secured debt due to the Bank is secured by a debenture over the assets of MWBM and it acts as guarantor of the debt. This liability is not shown above.

MWB Serviced Office Holdings Limited
Balance sheet extracts

	As at 10 December 2012 £000	As at 30 June 2011 £000	As at 31 December 2009 £000
Assets			
Investments in subsidiaries	76,000	76,000	76,000
Intercompany receivables	55,338	55,338	56,352
	<u>131,338</u>	<u>131,338</u>	<u>132,352</u>
Liabilities			
Intercompany payables	(116,274)	(120,241)	(250,686)
	<u>(116,274)</u>	<u>(120,241)</u>	<u>(250,686)</u>
NET ASSETS	<u>15,064</u>	<u>11,097</u>	<u>(118,334)</u>

Source: Audited financial statements and management accounts

Commentary

We comment below on the management accounts figures (as at 10 December 2012) and, where relevant, on any significant differences from the directors' Statement of Affairs, set out at Appendix 3

- **Investments in subsidiaries** of £76m which represents shares in MWB Property Limited which, in turn, owns the 75.22% shareholding in BX
- **Intercompany receivables** of £55m comprised largely of £54m owed from Marylebone Warwick Balfour Holdings Limited
- **Intercompany payables** of £116m comprised largely of balances due to MWBG (£106m) and to MWBM (£9m)
- The secured debt due to the Bank is secured by a debenture over the assets of MWBS and it acts as guarantor of the debt. This liability is not shown above

1.4. Management and Employees

As at the dates of appointment, the Companies employed 12 staff, as follows

MWBG	4
MWBM	8
	<u>12</u>

MWBS had no employees

Statutory information on the Companies, including details of the directors and Company Secretary, bankers and shareholders is provided at Appendix 1

2 THE CIRCUMSTANCES GIVING RISE TO THE APPOINTMENT OF THE ADMINISTRATORS

2.1. Events prior to the Administrations

The Companies acted as holding or service companies for the Group. As a result they were reliant upon funding from their operating subsidiaries in order to meet the costs associated with the Companies.

During the year the directors had sought to obtain financing through discussions with both secured and unsecured finance parties but were unable to raise new funding for the Group.

MWBG had agreed for certain monthly payments to be made by its 75% owned subsidiary, MWB Business Exchange plc, to allow MWBG to continue to trade.

However, on 31 October MWBG announced that MWB Business Exchange plc was offsetting the monthly payments against amounts it believed were due to it. As a result MWBG suspended its shares and entered into discussions with finance parties and the Board of MWB Business Exchange plc.

No funding was able to be obtained and on 16 November 2012 the board of directors of MWBG filed a notice of intention to appoint administrators over MWBG. Shortly after that MWBM and MWBS went in to administration.

2.2. Details of the Appointment of the Administrators

Philip Stephen Bowers and Neville Barry Kahn, of Deloitte, were appointed Administrators of MWBG by the High Court of Justice, Chancery Division, Companies Court on 16 November 2012, following the filing of a Notice of Appointment of Administrators by the directors.

Subsequent administration appointments were made to MWBM and MWBS on 28 November 2012 and 10 December 2012 respectively by the High Court of Justice, Chancery Division, Companies Court following the filing of a Notice of Appointment of Administrators by the directors, when it became clear that these subsidiaries were unable to continue to operate outside of an insolvency process.

The Court having conduct of the proceedings is the High Court of Justice, Chancery Division (case numbers 8769, 9083 and 9341 of 2012).

For the purposes of paragraph 100(2) of Schedule B1 of the Act the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly or severally.

2.3. Purpose of the Administration

The purpose of an administration under The Act is split into three parts:

- 1 To rescue the company as a going concern (in other words a restructuring which keeps the actual entity intact)

- 2 If the first purpose is not reasonably practicable (or the second purpose would clearly be better for the creditors as a whole), then the Administrators must perform their functions with the objective of achieving a better result for creditors as a whole than would be obtained through liquidation of the company. This would typically envisage a sale of the business and assets as a going concern (or a more orderly sales process than in liquidation).
- 3 If neither of the first two parts purposes are reasonably practicable and the interests of the creditors as a whole will not be unnecessarily harmed, the Administrators must perform their functions with the objective of realising property in order to make a distribution to secured and/or preferential creditors as applicable.

The Companies had significant secured and unsecured creditor liabilities and therefore a restructuring of these creditors would have been required to meet the first objective. It was apparent that, given the discussions with creditors pre-administration and the insufficient value placed on the Companies' assets by third parties in order to effect a restructuring of the Companies' considerable debt, the Administrators concluded that the first option was not possible to achieve.

Accordingly, the purpose of each administration will be to achieve a better result for the relevant company's creditors as a whole than would be obtained through an immediate liquidation of the relevant company. The purpose of each administration is likely to be achieved through a sale of the shares in MWB Business Exchange Plc as discussed in Section 3.2.

2.4. Electronic communication with creditors

In an effort to reduce the costs of the administrations, all communications with creditors, including updates and progress reports in respect of all three Companies, will be posted onto a website, which has been set up specifically for this purpose. The web address is www.deloitte.com/uk/mwb.

A letter will be issued to all creditors each time the website is updated with a statutory notice or report. All creditors' statutory notices will be retained on the website for at least three months after being uploaded to the site.

Please therefore ensure that you review the website regularly for updates and further notices and reports.

Creditors are requested to print, sign and return the Proxy Form (Appendix 7) to the address on the front of this report, to signify their approval or otherwise of the resolutions and Administrators' proposals.

3. THE MANNER IN WHICH THE AFFAIRS OF THE COMPANIES HAVE BEEN MANAGED AND FINANCED AND WILL CONTINUE TO BE MANAGED AND FINANCED IF THE ADMINISTRATORS' PROPOSALS ARE APPROVED

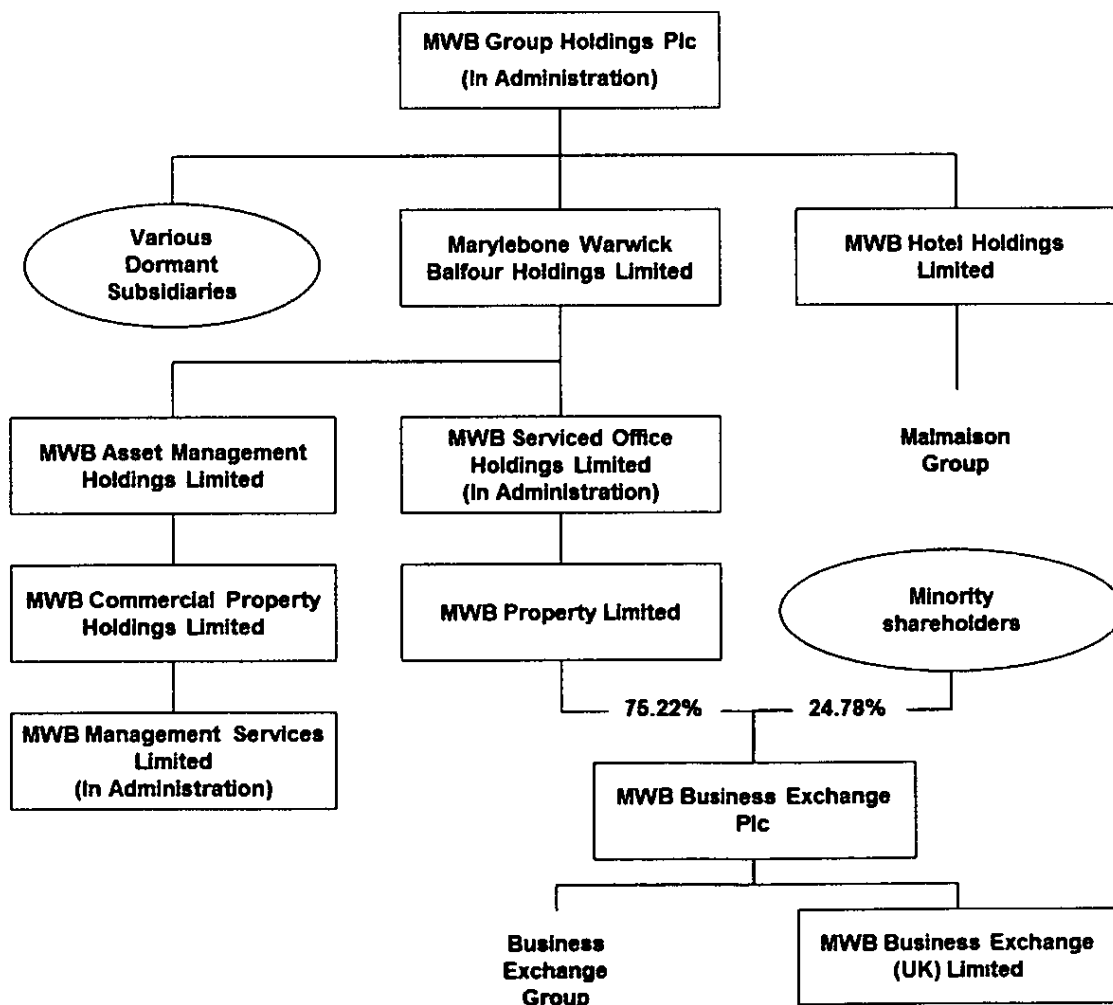
3.1. Introduction

As holding companies, the principal assets of the Companies represent their investments in subsidiaries and their intercompany receivables

As can be seen from the group structure below, the main trading subsidiary groups (Malmaison Group and Business Exchange Group) are held below a series of intermediate companies

There are a number of significant intercompany balances between the Companies and other subsidiaries which are, in part, circular. Therefore, for value to flow to creditors of the Companies, any recovery from a sale of shares in the trading subsidiary groups would need to flow via a series of intercompany balances rather than simply up through the equity chain

3.1.1. Abbreviated Group Structure



3.2. Value recovery for MWBS

As can be seen from the group structure, the 75.22% shareholding in MWB Business Exchange Plc ("BX"), the profitable serviced office group listed on AIM, is held by MWB Property Limited (which is not in an insolvency process). MWB Property Limited is a wholly owned subsidiary of MWBS. Therefore, value recovered from a sale of the BX shares would need to be routed up to MWBS, for example by way of dividend, from MWB Property Limited before being distributed to the creditors of MWBS.

On 20 December 2012, following discussions with the Administrators, Regus plc ("Regus") announced a firm intention to make an offer for the entire issued and to be issued share capital of BX (the "Regus Offer") for a total price of £40 million. The Administrators liaised closely with The Takeover Panel and our legal advisors prior to entering into discussions with Regus. The terms of the Regus Offer are such that a sale process for the shares of BX has been commenced. The sale of the shares in MWB Property Limited is also required as this company guarantees certain of the property leases in the BX Group.

The sale process is for an eight week period (expiring in mid February 2013) during which MWB Property Limited is able to accept an offer higher than the Regus Offer (subject to certain Regus rights to revise its offer set out in Regus's announcement). Should no higher offer be forthcoming, Regus are bound to carry out the purchase which would result in gross sale proceeds of circa £30.1 million (for the 75.22% shareholding). Gross sale proceeds of circa £30.1m would imply a price per share which is circa 20% above the closing share price of MWB Business Exchange Plc as at 19 December 2012.

3.3. Value recovery for MWBG

The value recovery for creditors of MWBG is likely to come from a distribution via the intercompany balance due from MWBS, following a disposal of the BX shares, and from any disposal of the shares in MWB Hotel Holdings Limited (which is a parent company of the Malmaison Group).

The Malmaison Group comprises both the Malmaison and Hotel du Vin brands of hotels and restaurants. The Administrators understand that this group has been subject to a financial restructuring process for some time, with talks ongoing with its secured lending banks.

Hawkpoint is the retained advisor for the Malmaison Group and has been advising on both a refinancing and sale process. We understand that such a sale process may result in a purchaser requiring the MWB Hotel Holdings Limited shares held by MWBG.

At this stage, it is understood that any realisation for MWBG from the Malmaison Group is uncertain.

The Administrators are in contact with Hawkpoint and will seek to maximise any value from this source, if any.

3.4. Value recovery for MWBM

As set out in section 1.3 above, there are a series of intercompany balances between the Companies. These balances, together with a small cash balance, represent the only source of

value for creditors of MWBM. Particularly, value recovery is likely to come from a distribution via the intercompany balance due from MWBS, following a disposal of the BX shares, and subsequent distributions via the intercompany balance due from MWBG.

3.5. Post Appointment Strategy

Following the appointment of the Administrators, members of the Administrators' staff attended the Companies' office in London to advise employees of the Administrators' appointment.

As there was no longer a requirement to maintain a head office function, the majority of staff (9 out of 12) were made redundant with immediate effect (including those directors with employment contracts). The remaining staff (from the finance function) remained employed by MWBM for a short period to assist the Administrators' staff in collating financial information, following which those staff were also made redundant.

The Administrators have secured the books and records of the Companies (including the electronic records) in order to carry out any required investigations into the affairs of the Companies and should any such records be required as part of the sale of business process.

The Administrators' staff are in the process of collating creditor claims and have handled creditor queries as they have arisen which include telephone calls and correspondence.

The Administrators' legal advisors, Clifford Chance LLP, are assisting with all legal issues arising on the sale of business and assets and have been assisting the Administrators with post appointment matters.

4. DIRECTORS' STATEMENTS OF AFFAIRS

4.1. Introduction

Statements of Affairs have been submitted by the directors of each of the Companies, as at the appointment dates, copies of which are attached at Appendix 3

In accordance with the standard format of the Statement of Affairs form, no provision has been made in the Statements of Affairs for the costs of the administrations (including agents, legal and other professional fees)

The most recent accounting information available for the Companies is summarised at section 1.3. The Administrators have not carried out any work of the nature of an audit on the information

There are a number of different classes of creditors within the Companies. These include

- **Secured creditors** They have fixed and floating charge debenture security across all of the Companies and as such are paid in priority to other creditors. This priority is subject to payments to preferential creditors and unsecured creditors under the PP (see section 4.5). Further details of the Companies' security are set out in section 4.3
- **Preferential creditors** These relate to specific employee wage arrears, holiday pay and certain pension contributions and are paid in priority to unsecured creditors out of net floating charge realisations before the PP and before payment to the secured floating chargeholder
- **Unsecured creditors** They rank behind secured and preferential creditors and receive any surplus available from net realisations

4.2. Notes to the directors' Statement of Affairs

The directors' have stated the following

- The net book values have been taken from the Companies' management accounts prepared as at 16 November 2012, 28 November 2012 and 10 December 2012 for MWBG, MWBM and MWBS respectively,
- The estimated to realise values are based on the directors' own understandings,
- Certain of MWBG's subsidiaries, including MWBM and MWBS, provided security and guarantees in favour of the Bank for MWBG's indebtedness to the Bank. The total bank indebtedness at the date of appointment was approximately £28m,
- The figures do not take into account any unsatisfied hire purchase liabilities, although it is not believed there are any in existence,
- No provision has been made in the Statements of Affairs for the costs of the administration (including agents, legal and professional fees)

It should also be noted that the Companies operated a number of bank accounts held with the Bank some of which were in credit and some of which were overdrawn at the appointment dates. As a result of the Administrations, the Bank exercised its right of set-off and the credit balances, including those included in the Statements of Affairs were applied against the loan

balance. Consequently, the cash shown in the Statement of Affairs for MWBG is not an asset available for creditors.

There were also a number of inter-company debts between companies in the Group. The directors have assumed any inter-company balances are irrecoverable.

4.3 Secured creditors

The Companies' indebtedness to the Bank at the date of the appointment of the Administrators was approximately £28m. This is comprised of:

	£
Principal	25,500,000
Interest	344,809
Cash set off	(2,731,780)
Fixed repayment fee	1,350,000
Redemption premium & maturity fee	3,851,680
Total	<u>28,314,709</u>

4.4. Preferential Claims

The value of the preferential claims in the directors' Statements of Affairs have been estimated at £19,200 for both MWBG and MWBM. These values have not yet been qualified by the Administrators.

4.5 The Prescribed Part

By virtue of section 176A(2)(a) of the Act, the Administrators must make a PP of each Company's net property available for the satisfaction of unsecured debts. Net property is the amount of the Company's property which would, but for this section, be available for the holders of floating charges created by the Company.

The PP applies where there are floating charge realisations, net of costs to be set aside for unsecured creditors. This equates to:

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

The PP is unlikely to be applicable in the case of each company as the secured creditor will be paid in full from the proposed sale of the shares referred to earlier in this report (as such there will be no floating charge realisations). Therefore, there is likely to be a distribution to unsecured creditors in lieu of a PP.

Due to the possible distribution to unsecured creditors you are requested to submit claims to the address on the front of this report, marked for the attention of Arthur Callaghan.

Proof of Debt forms are attached at Appendix 6.

4.6. Unsecured Claims

The unsecured creditors' position as at the appointment dates per the directors' Statements of Affairs is summarised in the table below

	£m
MWBG	
Creditors – trade and other	1 4
Intercompany creditors	210 6
DLJ contingent liability	9 5
9 75% loan stock	22 8
	<u>244 3</u>
MWBM	
Creditors – trade and other	1 4
Intercompany creditors	28 2
HMRC	0 1
	<u>29 7</u>
MWBS	
Intercompany creditors	<u>116 3</u>

After discharging the costs of the administrations, it is anticipated that realisations from fixed charge assets will be sufficient to fully repay the Bank. Accordingly, it is anticipated that net realisations from floating charge assets will be available to distribute to the unsecured creditors of the Companies, although it is not possible to quantify the likely amount of any dividend at this stage.

4.7 Creditors' Meeting

The Administrators have convened creditors meetings for the Companies on 25 January 2013 at 14 00 to be held at The Grand Connaught Rooms, 61-65 Great Queen Street, London WC2B 5DA and notice of that meeting, on Form 2 20B, is attached at Appendix 9.

A proxy form is enclosed at Appendix 7. Any creditors who are unable to attend this meeting should complete and return this proxy form in order to be represented.

Please note that in order to be able to vote under Rule 2 38 at the meeting, creditors must submit details of their claim in writing to the Administrators no later than 12 00 hours on the business day before the day fixed for the meeting. This claim should be on the Proof of Debt form, available at Appendix 6.

5 PRE-ADMINISTRATION COSTS

5.1 MWBG Pre-Administration costs

A Statement of Pre-Administration costs is provided at Appendix 4

Pre-Administration costs are defined as the remuneration charged and expenses incurred by the Administrator (or other person qualified to act as such) before the company entered into Administration but with a view to its doing so

5.2 Approval of costs

Determination of whether and to what extent the unpaid Pre-Administration costs are approved for payment shall be by resolution of the meeting of creditors to be held, or any creditors committee formed at that meeting, detailed at section 4.7 above

The following resolution regarding the basis of the Administrators' Pre-Administration costs will be put to the general body of creditors of MWBG at the meeting on 25 January 2013 or to the creditors' committee should one be formed

Resolution 5 For the acceptance/rejection that the Administrators' Pre Administration Costs as detailed in Appendix 4 of the Administrators' Proposals be approved And that the Administrators be authorised to draw their Costs, plus VAT, from the administration estate

6. ADMINISTRATORS' REMUNERATION AND EXPENSES

6.1. Introduction

In accordance with Rule 2 106(5) the following resolution regarding the basis of the Administrators' remuneration in respect of each of the Companies will be put to the general body of creditors at the meeting to be held on 25 January 2013 or to any creditors' committee appointed

Resolution 2 That the basis of Joint Administrators' remuneration be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration, calculated at the prevailing standard hourly charge out rates used by Deloitte LLP at the time when the work is performed (plus VAT) And that the Joint Administrators be authorised to draw their remuneration from the administration estate, together with disbursements incurred which relate specifically to the case, as and when funds allow

Resolution 3 That the Joint Administrators' disbursements for mileage be fixed by reference to mileage properly incurred by the Joint Administrators and their staff in attending to matters arising in the administration, calculated at the prevailing standard mileage rate of up to 45p used by Deloitte LLP at the time when the mileage is incurred Further, that the Joint Administrators be authorised to draw their disbursements for mileage from the administration estate

The Administrators' time costs incurred to 31 December 2012 in respect of MWBG total £257,313 which represents 457 hours at an average rate of £563 per hour, this time is charged in six minute increments

The Administrators' time costs incurred to 31 December 2012 in respect of MWBM total £12,368 which represents 24 hours at an average rate of £507 per hour, this time is charged in six minute increments

The Administrators' time costs incurred to 31 December 2012 in respect of MWBS total £35,357 which represents 39 hours at an average rate of £916 per hour, this time is charged in six minute increments

Detailed breakdowns of time costs incurred are at Appendix 5 in the format required by SIP 9 (E&W) The work has been categorised into the following task headings and sub categories

- **Administration and Planning** includes such tasks as case planning and set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions
- **Realisation of Assets** includes such tasks as identifying and securing assets, dealing with the sale of business, property issues, activities in relation to other fixed assets, debtors, investments and any related legal issues
- **Investigation** includes such tasks as reporting on the directors' conduct, investigating antecedent transactions and any other investigations that may be deemed appropriate

- **Trading** includes tasks such as planning and closure of trading (the Companies were holding companies)
- **Creditors** include such tasks as creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, retention of title issues, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted to the Bank. Also, dealing with trade creditors, dealing with customer creditors, employee issues, and submitting documentation to HM Revenue & Customs
- **Other matters** include employee related issues, VAT and corporation tax issues

The range of charge out rates in force during the period to date for the separate categories of staff are summarised below. Manager rates include all grades of assistant manager.

Grade	£/hour From 1 September 2012
Partners/Directors	605 to 950
Managers	315 to 720
Assistants and Support Staff	190 to 305

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Drivers Jonas Deloitte may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

"A Creditors' Guide to Administrators' Remuneration" is available for download at www.deloitte.com/uk/sip-9-england-and-wales

Should you require a paper copy, please send your request in writing to the Administrators at the address on the front of this report and this will be provided to you at no cost.

6.2. Administrators' Expenses

A summary of the Administrators' expenses (excluding VAT if applicable) which relate to direct expenses such as travel are set out below. Please note that the Administrators' expenses for mileage are calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the administrations, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred (presently up to 45p per mile)

6.3 MWBG Expenses incurred

Nature of expenses	Total Incurred £	Paid £	Outstanding £
Business Phone use	25 83	0	25 83
Subsistence	73 29	0	73 29
Travel	220 35	0	220 35
Courier	50 00	0	50 00
Storage	196 88	0	196 88
Statutory advertising	76 50	0	76 50
Total	642 85	0	642 85

Note – No expenses have been incurred with regards to MWBM or MWBS as at the time of reporting

6.4. Other Professional Costs

To advise on appropriate legal matters and to prepare required legal documentation (including sale agreements relating to the disposal of shares) the Administrators have instructed Clifford Chance LLP, a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations

To date their time costs amount to £230,000 (plus VAT), the majority of which relates to the sale of business matters, across the Companies. This amount includes advice relating to the administrations, the Regus offer, Takeover Panel matters and BX shares sale process

All professional fees are based upon their recorded time costs incurred at discounted charge out rates and will be reviewed by the Administrators' staff before being approved for payment

Please note, in addition to the above fees, Deloitte Corporate Finance Advisory is engaged by MWB Property Limited and has conduct of the sale process and Takeover Panel matters relating to the Regus offer. It is anticipated that these costs will amount to between £390,000-£450,000

6.5. Creditors' right to request information

Any secured creditor or, unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with leave of the Court, may, in writing, request the Administrators to provide additional information regarding remuneration or expenses to that already supplied within this document. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 2.47(1)(fa) and 2.48A of the Rules.

6.6. Creditors' right to challenge Remuneration and/or Expenses

Any secured creditor or, unsecured creditor with the support of at least 10% in value of the unsecured creditors or, with leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 2.109(4) of the Rules), challenging the amount or the basis of remuneration which the Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred. Such applications must be made within 8 weeks of receipt by the applicant(s) of the report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2.109 of the Rules.

7. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

7.1. Directors' conduct

As part of their statutory duties, the Administrators will consider the conduct of the directors and any person they consider a shadow or de facto director in relation to their management of the affairs of the Companies and the causes of failure and will submit a confidential report to the Insolvency Service, a division of the Department for Business, Innovation and Skills

As part of their investigations the Administrators will consider, among other matters, the following

- statutory compliance issues,
- misfeasance or breach of duty, and
- antecedent transactions (including transactions at an under value and preferences)

Creditors who wish to draw any matters to the attention of the Administrators should write to the Administrators at the address given on the front of this report

7.2 SIP13 (E&W) – Transactions with connected parties

In accordance with the guidance given in SIP13 (E&W), other than the stock holdings of various directors and former directors shown below, we are currently unaware of any transactions with connected parties during the period of this report or in the two years prior to our appointment. However, our investigations are continuing in this regard. Should creditors have information regarding any such transactions they should forward details in writing to the Administrators to the address on the front of this report.

The table below highlights the percentage holdings of shares and 9.75% unsecured loan stock in MWBG by certain directors and former directors as at 16 November 2012

Name	Shareholding	9.75% Unsecured Loan stockholding
M A Bibring	2.40%	1.82%
J Singh	2.14%	0.00%
R G Balfour-Lynn	10.02%	4.55%
D Marshall	1.22%	0.00%
A F Blurton	0.42%	0.46%

7.3 Exit Routes from Administration

In accordance with the provisions of the Act, all administrations automatically come to an end after one year, unless an extension is granted by the Court or by consent of the creditors

There are several exit routes which are available to the Administrators such as,

- filing a notice in Court and with the Registrar of Companies confirming that the purpose of Administration has been sufficiently achieved, or
- in the event that the Companies have no property the Administrators may notify the Registrar of Companies to that effect at which time the appointment of the Administrators ceases and three months following that date the relevant company is dissolved

In addition the Administrators could propose to place any of the Companies into Creditors' Voluntary Liquidation ("CVL"), a Compulsory Liquidation or a Company Voluntary Arrangement

The exit route chosen in relation to the Companies will largely depend on the circumstances of each administration. It is most likely that an exit will be via CVL in order to make a distribution to unsecured creditors

As there is likely to be a distribution to unsecured creditors, the Administrators can request their discharge from liability in respect of any action of theirs as Administrators pursuant to paragraph 98(1) of Schedule B1 of the Act by resolution of a meeting of creditors. This resolution is part of the proposals (section 8) to be considered at the meeting on 25 January 2013

7.4. EC Regulations

As stated in the Notice of Appointment of Administrators in respect of each of the Companies, Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that Regulation

7.5 Third Party Assets

Should you believe that you own items that may have been present at the Companies former trading premises at the date of appointment please contact the Administrators as soon as possible

8. STATEMENT OF PROPOSALS PURSUANT TO PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986 (AS AMENDED)

MWB Group Holdings Plc	Court Case No 8769 of 2012
MWB Management Services Limited	Court Case No. 9083 of 2012
MWB Serviced Office Holdings Limited	Court Case No 9341 of 2012
All in Administration (each being "a Company" and together being "the Companies")	

The Administrators' proposals are as follows

- 1 the Administrators continue to manage the affairs and any remaining assets of the Companies and the settlement of all Administration expenses,
- 2 the Administrators continue with their enquiries into the conduct of the directors of the Companies and continue to assist any regulatory authorities with their investigation into the affairs of the Companies,
- 3 the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against each of the Companies unless the Administrators conclude, in their reasonable opinion, that a Company will have no assets available for distribution,
- 4 the Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application,
- 5 that, in the event the creditors of each Company so determine, at meetings of creditors, a Creditors' Committee be appointed in respect of each or any Company comprising of not more than five and not less than three creditors of that Company or Companies,
- 6 that, in respect of each Company, the Creditors' Committee, if one is appointed, be asked to agree that the basis of the Administrators' remuneration to be fixed by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT, and asked to agree the Administrators' expenses,
- 7 that, if a Creditors' Committee is not appointed at a meeting of creditors, the creditors be asked to agree that the basis of the Administrators' remuneration be fixed by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT, and asked to agree the Administrators' expenses,
- 8 that, if a Creditors' Committee is not appointed at a meeting of creditors, the creditors shall fix the Administrators' disbursements for mileage to be fixed by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising during the administrations, calculated at the prevailing standard mileage rate used by Deloitte at the time when mileage is incurred (presently up to 45p per mile), plus VAT where applicable,

- 9 that, if a Creditors' Committee is not appointed, the Administrators' Pre Administration Costs in respect of MWBG as detailed in Appendix 4 of the Administrators' Proposals be approved and that the Administrators be authorised to draw their costs, plus VAT, from the administration estate,
- 10 that, following the realisation of assets and resolution of all matters in the Administrations, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the administrations. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Companies or alternatively, seeking to put each or any of the Companies into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,
- 11 that, if each or any of the Companies were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committee appointed will become the Liquidation Committee pursuant to Rule 4.174A of the Rules and that the basis of the Liquidators' remuneration be fixed by reference to the time given in attending to matters arising in the Liquidations, and/or as a percentage of realisations and/or as a set fee. As per Paragraph 83(7) of Schedule B1 of the Act and Rule 2.117A(2)(b) of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the proposals are approved by creditors. For the purposes of Section 231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and
- 12 in the absence of Creditors' Committees, the creditors of each Company agree that the Administrators be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors with the Registrar of Companies

Yours faithfully

For and on behalf of the Companies

Philip Stephen Bowers and Neville Barry Kahn
Administrators of the Companies - In Administration
Deloitte LLP
66 Shoe Lane
London
EC4A 3BQ

Philip Stephen Bowers and Neville Barry Kahn were appointed Joint Administrators of MWB Group Holdings Plc, MWB Management Services Limited and MWB Serviced Office Holdings Limited on 16 November 2012, 28 November 2012 and 10 December 2012 respectively. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability.

All licensed Insolvency Practitioners of Deloitte are licensed in the UK to act as Insolvency Practitioners

MWB Group Holdings Plc, MWB Management Services Limited and MWB Serviced Office Holdings Limited (ALL IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name	MWB Group Holdings Plc	MWB Management Services Limited	MWB Serviced Office Holdings Limited
Proceedings	Administration	Administration	Administration
Court	High Court of Justice, Chancery Division, Companies Court	High Court of Justice, Chancery Division, Companies Court	High Court of Justice, Chancery Division, Companies Court
Court Reference	8769 of 2012	9083 of 2012	9341 of 2012
Date of Appointment	16 November 2012	28 November 2012	10 December 2012
Joint Administrators	Philip Stephen Bowers and Neville Barry Kahn Deloitte LLP	Philip Stephen Bowers and Neville Barry Kahn Deloitte LLP	Philip Stephen Bowers and Neville Barry Kahn Deloitte LLP
Registered office Address	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company Number	06847877	03908960	04129282
Incorporation Date	29 January 2008	18 January 2000	18 December 2000
Company Secretary	City Group Plc	Filex Services Limited	Filex Services Limited
Bankers	Bank of Scotland Plc	Bank of Scotland Plc	Bank of Scotland Plc
Auditors	BDO LLP	BDO LLP	BDO LLP
Appointment by	Directors	Directors	Directors
Directors at date of Appointment	Michael Bibring Robert Burrow Richard Carrick David Marshall Eric Sanderson William Starn	Michael Bibring William Starn	Michael Bibring
Directors' Shareholdings	See section 7.2	None	None

MWB Group Holdings Plc
(In Administration)
Summary of Receipts & Payments
16 November 2012 to 08 January 2013

Estimated to realise (£)	RECEIPTS	Total (£)
	Loan from MWB Management Services	10,000 00
20,000,000 00	Investment in MWB Holdings Ltd	-
(20,000,000 00)	Bank loan	-
		<u>10,000 00</u>
	PAYMENTS	
	Consultancy services	(2 000 00)
		<u>(2,000 00)</u>
	VAT (Receivable) Payable	(400 00)
	Balance In Hand	<u>7,600 00</u>

**MWB Management Services Limited
(In Administration)
Summary of Receipts & Payments
28 November 2012 to 08 January 2013**

Estimated to realise (£)	RECEIPTS	Total (£)
<hr/>	- Cash at bank	184 677 48
	.	<hr/> 184,677 48
	PAYMENTS	
	Wages & Salaries	(42,461 15)
	Payroll deductions - Pension	(1,611 12)
	Payroll consultancy fees	(4,500 00)
	Storage Costs	(1 588 09)
	Statutory Advertising	(76 50)
	Loan to MWB Group Holdings	(10 000 00)
		<hr/> (60,236 86)
	VAT (Receivable)/Payable	(915 30)
	Balance in Hand	<hr/> 123,525 32 <hr/>

**MWB Serviced Office Holdings Limited
(In Administration)**

**Summary of Receipts & Payments
10 December 2012 to 08 January 2013**

Estimated to realise (£)	RECEIPTS	Total (£)
30,000,000	Investment in MWB Property Ltd	-
<u>30,000,000</u>		<u>-</u>
	PAYMENTS	
		-
	Balance In Hand	<u>-</u>

DIRECTORS' STATEMENT OF AFFAIRS

Rule 2.29

Form 2.14B

Statement of affairs

Name of Company
MWB Group Holdings Plc

Company number
06487877

In the High Court of Justice, Chancery Division

(full name of court)

Court case number 8769
of 2012

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


Statement as to the affairs of (a) MWB Group Holdings Plc 30 City Road, London EC1Y 2AG

(b) Insert date

on the (b) 16 November 2012, the date that the company entered administration

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 16 November 2012, the date that the company entered administration

Signed 

Dated 16 November 2012

Full name John Robert Smith

A – Summary of Assets

Assets

Assets subject to fixed charge.

	Book Value £	Estimated to Realise £
Investment in MWB Hotel Holdings Ltd	107,640,000.00	0
Investment in MWB Holdings Ltd	113,071,000.00	200,000,000.00
Investment in Bistro du Vin Clerkenwell Ltd	1.00	0
Investment in Bistro du Vin Bulmere Ltd	1.00	0
Bank loan – principal + interest & fees	(31,411,535.03)	(21,411,535.03)

Assets subject to floating charge.

Cash at bank – ring-fenced	2,687,999.59	0
Inter-company receivables	105,867,004.02	0
Prepayments	54,619.28	0
Capitalised bank arrangement fees	436,863.68	0

Uncharged assets:

Estimated total assets available for preferential creditors

298,345,553.54 0

19 Dec 2022

Signature _____ Date _____

A1 – Summary of Liabilities

	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£0
Liabilities	£
Preferential creditors - (£ ✓)	(19,200)
Estimated deficiency/surplus as regards preferential creditors	£ (19,200)
Estimated prescribed part of net property where applicable (to carry forward)	£
Estimated total assets available for floating charge holders	£0
Debts secured by floating charges	£(11,411,535.03)
Estimated deficiency/surplus of assets after floating charges £(11,430,735.00)	
Estimated prescribed part of net property where applicable (brought down)	£0
Total assets available to unsecured creditors £(11,430,735.00)	
Unsecured non-preferential claims (excluding any shortfall to floating charge holders) – Loan stock – principal & interest	£
A/P ledger	(22,775,377.81)
Accruals	(154,094.58)
Inter-group payables	(1,278,578.82)
DLJ contingent liability	(210,649,456)
	(9,500,000)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£(244,357,507.13)
Shortfall to floating charge holders (brought down)	(11,411,535.03)

[Signature] 15.02.2022

Estimated deficiency/surplus as regards creditors (255,788,242.36)

Issued and called up capital
(492,113.91)

£

Estimated total deficiency/surplus as regards members

(256,180,356.27)

Signature



Date

19 Dec. 2012

COMPANY CREDITORS

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

[illegible]

Signature _____ Date _____

COMPANY SHAREHOLDERS

[illegible]

Signature:

Date

Rule 2.29

Form 2.14B

Statement of affairs

Name of Company
MWB Management Services Limited

Company number
03962960

In the High Court of Justice, Chancery Division
(A-1 name of court)

Court case number
2012 7083

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

MWB Management Services Limited
Statement as to the affairs of (a) ~~MWB Group Holdings Plc~~, 30 City Road, London EC1Y 2AG

NOTE - INCLUDES LIBERTY VAT LIABILITY & SALARIES INCLUDING
REDUNDANCY AND
NOTICE

(b) Insert date

on the (b) 28 November 2012, the date that the company entered administration

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 28 November 2012 the date that the company entered administration

Full name W. J. Smith

Signed [Signature]

Dated 28 November 2012

Assets

Assets subject to fixed charge:

Assets subject to floating charge.

Cash at bank

Inter-group receivables

Debtors

Prepayments

Uncharged assets:

Office equipment

Estimated total assets available for preferential creditors

Signature WJE Date 19 Dec. 2012

A1 – Summary of Liabilities

	Estimated to realise £0
Estimated total assets available for preferential creditors (carried from page A)	£ 0
Liabilities	
Preferential creditors:- Employees arrears	(19,200 00)
Unclaimed loan stock interest	(2,330 90)
Estimated deficiency/surplus as regards preferential creditors £(21,530 90)	
Estimated prescribed part of net property where applicable (to carry forward)	£
Estimated total assets available for floating charge holders £(21,530 90)	
Debts secured by floating charges	£
Estimated deficiency/surplus of assets after floating charges £(21,530 90)	
Estimated prescribed part of net property where applicable (brought down)	£
Total assets available to unsecured creditors	£
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£
Inter group payables	(28,237,732 76)
Accruals	(1,273,916 29)
Creditors	(95,343 94)
HMRC VAT assessment & interest to 19 09 12	(145,675 33)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	
Shortfall to floating charge holders (brought down)	£(29,751,768 34)

1.61 - 25.2.22

Estimated deficiency/surplus as regards creditors £(29,773,299.24)	(21,530.90)
Issued and called up capital £(2.00)	£
Estimated total deficiency/surplus as regards members £(29,773,301.24)	

Signature  Date 19 Dec 2012

COMPANY SHAREHOLDERS

[illegible]

Signature

Date

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

[illegible]

19 Dec. 2012

Signature _____

Date _____

10/1/2019

10/1/2019

Statement of affairs

Name of Company MWH Services Ltd (in Liquidation)	Date of Statement 04/09/2019
Place of Statement 100, High Street, London, EC1A 3BE	Name of Liquidator [Signature]

10/1/2019 Statement of affairs of MWH Services Ltd (in Liquidation) dated 04/09/2019 and signed by the Liquidator

on the 10/1/2019 at the date of the statement of affairs

Statement of Truth

I, the Liquidator, declare that the statement of affairs is true and correct and that I am not aware of any material omission or misstatement of fact.

Signed by the Liquidator

[Signature]

Date: 10/1/2019

A – Summary of Assets

Assets

Bad Value	Estimated Value
1	1

Assets subject to fixed charge

Fixed charge assets

Fixed charge assets

Assets subject to floating charge

Floating charge assets


Floating charge assets

Uncharged assets

Estimated total assets available for preferential creditors

Estimated total assets available for preferential creditors

Signature



Date

11/12/2011

A1 – Summary of Liabilities

	£	pence
Estimated total assets available for preferential creditors (carried from page A)	1,000,000	00
Liabilities		
Preferential	1,000,000	00
Estimated deficiency surplus as regards preferential creditors	0	00
Estimated preferential part of real property where applicable (carry forward)	0	00
Estimated total assets available for floating charge holders	0	00
Deficiency as regards floating charges	0	00
Estimated deficiency surplus of assets after floating charges	0	00
Estimated preferential part of real property where applicable (bring in down)	0	00
Total assets available to unsecured creditors	0	00
Unsecured preferential claims (excluding any shortfall to floating charge holders)	0	00
Estimated deficiency surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	0	00
Shortfall of assets as regards creditors (bring in down)	0	00
Estimated deficiency surplus as regards creditors	0	00
Estimated total deficiency surplus	0	00
Estimated total deficiency surplus as regards members	0	00
Estimated total deficiency surplus as regards members	0	00

COMPANY CREDITORS

Note: You must include all creditors, under here-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 post code)	Amount of debt £	Details of any security held by creditor	Date security taken	Value of security £
Mr. C. J. Smith	12, High Street, London E.C. 1	100	None	1978	100
Mr. J. D. Brown	45, Park Road, London N.W. 2	250	None	1979	250
Mr. R. L. Green	78, Victoria Road, London S.E. 1	50	None	1977	50
Mr. P. M. White	23, Church Lane, London W. 1	150	None	1976	150
Mr. K. S. Black	56, Queen's Road, London N. 1	300	None	1980	300
Mr. A. T. Grey	89, Market Street, London E.C. 3	75	None	1975	75
Mr. B. N. Gold	34, Regent Street, London W. 1	120	None	1974	120
Mr. H. P. Silver	67, Strand, London W.C. 2	200	None	1973	200
Mr. G. W. Rose	91, Fleet Street, London E.C. 4	40	None	1972	40
Mr. F. J. King	15, Abchurch Lane, London E.C. 4	60	None	1971	60
Mr. D. M. Hall	28, Cornhill, London E.C. 3	80	None	1970	80
Mr. J. R. Ward	42, Old Bailey, London E.C. 4	90	None	1969	90
Mr. L. A. Taylor	73, Newgate Street, London E.C. 4	110	None	1968	110
Mr. S. B. Evans	101, St. Dunin's Church Lane, London E.C. 4	130	None	1967	130
Mr. M. J. Roberts	125, St. Dunin's Church Lane, London E.C. 4	140	None	1966	140
Mr. N. K. Phillips	149, St. Dunin's Church Lane, London E.C. 4	160	None	1965	160
Mr. O. P. Turner	173, St. Dunin's Church Lane, London E.C. 4	180	None	1964	180
Mr. Q. R. Young	197, St. Dunin's Church Lane, London E.C. 4	200	None	1963	200
Mr. R. S. Baker	221, St. Dunin's Church Lane, London E.C. 4	220	None	1962	220
Mr. T. U. Miller	245, St. Dunin's Church Lane, London E.C. 4	240	None	1961	240
Mr. V. W. Jones	269, St. Dunin's Church Lane, London E.C. 4	260	None	1960	260
Mr. X. Y. Smith	293, St. Dunin's Church Lane, London E.C. 4	280	None	1959	280
Mr. Z. A. Brown	317, St. Dunin's Church Lane, London E.C. 4	300	None	1958	300
Mr. A. B. Green	341, St. Dunin's Church Lane, London E.C. 4	320	None	1957	320
Mr. C. D. White	365, St. Dunin's Church Lane, London E.C. 4	340	None	1956	340
Mr. E. F. Black	389, St. Dunin's Church Lane, London E.C. 4	360	None	1955	360
Mr. G. H. Silver	413, St. Dunin's Church Lane, London E.C. 4	380	None	1954	380
Mr. I. J. Rose	437, St. Dunin's Church Lane, London E.C. 4	400	None	1953	400
Mr. K. L. King	461, St. Dunin's Church Lane, London E.C. 4	420	None	1952	420
Mr. M. N. Hall	485, St. Dunin's Church Lane, London E.C. 4	440	None	1951	440
Mr. O. P. Ward	509, St. Dunin's Church Lane, London E.C. 4	460	None	1950	460
Mr. Q. R. Taylor	533, St. Dunin's Church Lane, London E.C. 4	480	None	1949	480
Mr. S. T. Evans	557, St. Dunin's Church Lane, London E.C. 4	500	None	1948	500
Mr. U. V. Roberts	581, St. Dunin's Church Lane, London E.C. 4	520	None	1947	520
Mr. W. X. Phillips	605, St. Dunin's Church Lane, London E.C. 4	540	None	1946	540
Mr. Y. Z. Turner	629, St. Dunin's Church Lane, London E.C. 4	560	None	1945	560
Mr. A. B. Young	653, St. Dunin's Church Lane, London E.C. 4	580	None	1944	580
Mr. C. D. Baker	677, St. Dunin's Church Lane, London E.C. 4	600	None	1943	600
Mr. E. F. Miller	701, St. Dunin's Church Lane, London E.C. 4	620	None	1942	620
Mr. G. H. Jones	725, St. Dunin's Church Lane, London E.C. 4	640	None	1941	640
Mr. I. J. Smith	749, St. Dunin's Church Lane, London E.C. 4	660	None	1940	660
Mr. K. L. Brown	773, St. Dunin's Church Lane, London E.C. 4	680	None	1939	680
Mr. M. N. Green	797, St. Dunin's Church Lane, London E.C. 4	700	None	1938	700
Mr. O. P. White	821, St. Dunin's Church Lane, London E.C. 4	720	None	1937	720
Mr. Q. R. Black	845, St. Dunin's Church Lane, London E.C. 4	740	None	1936	740
Mr. S. T. Silver	869, St. Dunin's Church Lane, London E.C. 4	760	None	1935	760
Mr. U. V. Rose	893, St. Dunin's Church Lane, London E.C. 4	780	None	1934	780
Mr. W. X. King	917, St. Dunin's Church Lane, London E.C. 4	800	None	1933	800
Mr. Y. Z. Hall	941, St. Dunin's Church Lane, London E.C. 4	820	None	1932	820
Mr. A. B. Ward	965, St. Dunin's Church Lane, London E.C. 4	840	None	1931	840
Mr. C. D. Taylor	989, St. Dunin's Church Lane, London E.C. 4	860	None	1930	860
Mr. E. F. Evans	1013, St. Dunin's Church Lane, London E.C. 4	880	None		

25 FEB 52

SCHEIDT & SHAW, INC.

[illegible]

STATEMENTS OF PRE-ADMINISTRATION COSTS

Pursuant to Rule 2.33(2)(ka) of the Insolvency (Amendment) Rules 2010

1 GENERAL

Pre-Administration Costs are defined as the fees charged and expenses incurred by the Administrators (or other person qualified to act as such) before a company enters into administration but with a view to its doing so

This Statement gives a detailed analysis of the Pre-Administration Costs for the MWBG incurred by the Administrators

2 APPROVAL

Determination of whether and to what extent the unpaid Pre-Administration costs are approved for payment shall be by resolution of the meeting of creditors of MWBG to be held on 25 January 2013, or any creditors committee formed at that meeting

3 ANALYSIS OF TIME INCURRED

The time incurred by the Administrators and their staff for the pre-appointment period from 14 December 2012 to 15 December 2012, are summarised in the table below. A detailed analysis of the time spent by work function is attached

Classification of work function	Partners and Directors	Managers	Total Hours	Time Cost £	Average Hourly Rate £
Preparation for Administration	14.5	5.0	19.5	16,462.50	844
Liaison with Key Creditors	5.0	5.0	10.0	7,550.00	755
	19.5	10.0	29.5	24,012.50	814
Total Fees Unpaid as at the date of Appointment (£)				24,012.50	

Administration and planning includes case planning, case set-up, statutory reporting, compliance, cashing and accounting

Liaison with Key Creditors includes negotiations with secured lenders, negotiations with potential investors, negotiations with employee groups and government departments, negotiations with key suppliers

- Fees totalling £24,012.50 remain unpaid as at the date of administration and their payment needs approval by resolution from the creditors' committee, or, if one is not formed, from the general body of creditors of MWBG as described above

Time costs for the period 16/11/12 to 31/12/12

MWB Group Holdings Plc
(In Administration)

	Recovery of Director's		Director's		Admin & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	0 20	170 00	9 00	3,699 00	0 60	177 00	9 80	4,048 00	412.88
Case Supervision, Management and Closure	12 00	10,500 00	20 20	9,949 00	0 20	59 00	32 40	20,508 00	632.86
Initial Actions (e.g. Notification of Appointment, Securing Assets)	1 00	850 00	49 70	20,063 50	20 00	3,347 50	70 70	24,361 00	344.57
General Reporting	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	13 20	11,620 00	78 90	33,711 50	20 80	3,583 50	112 90	48,915 00	433.28
Investigations									
Investigations	13 00	12,162 50	16 70	6,641 00	10 00	1,525 00	39 70	20,328 50	512.05
Reports on Directors' Conduct	-	-	-	-	-	-	-	-	-
	13 00	12,162 50	16 70	6,641 00	10 00	1,525 00	39 70	20,328 50	512.05
Trading									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	38 90	34,037 50	20 00	12,560 00	60 50	9,506 25	119 40	56,103 75	469.88
	38 90	34,037 50	20 00	12,560 00	60 50	9,506 25	119 40	56,103 75	469.88
Realisation of Assets									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	11 00	9,850 00	15 00	7,425 00	-	-	26 00	17,275 00	664.42
Third Party Assets	-	-	-	-	-	-	-	-	-
	11 00	9,850 00	15 00	7,425 00	-	-	26 00	17,275 00	664.42
Creditors									
Employees	17 00	15,925 00	27 30	15,583 50	-	-	44 30	31,508 50	711.25
Preferential	-	-	-	-	-	-	-	-	-
Secured	10 00	9,500 00	-	-	-	-	10 00	9,500 00	950 00
Shareholders	10 00	9,500 00	20 00	7,950 00	-	-	30 00	17,450 00	581.67
Unsecured	8 00	7,525 00	43 00	23,745 00	-	-	51 00	31,270 00	613.14
	45 00	42,450 00	90 30	47,278 50	-	-	135 30	89,728 50	663.18
Other Matters Include:									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	24 00	24,962 50	-	-	-	-	24 00	24,962 50	1,040.10
	24 00	24,962 50	-	-	-	-	24 00	24,962 50	1,040.10
TOTAL HOURS & COST	145.10	135,082.50	220.90	107,616.00	91.30	14,614.75	457.30	257,313.25	562.68

Time costs for the period 28/11/12 to 31/12/12

MWB Management Services Limited
(In Administration)

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	-	-	4.40	1,758.00	0.50	147.50	4.90	1,905.50	388.88
Case Supervision, Management and Closure	-	-	0.60	257.00	-	-	0.60	257.00	428.33
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	3.00	1,485.00	-	-	3.00	1,485.00	495.00
General Reporting	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	-	-	8.00	3,500.00	0.50	147.50	8.50	3,647.50	429.12
Investigations									
Investigations	-	-	1.00	495.00	-	-	1.00	495.00	495.00
Reports on Directors' Conduct	-	-	1.00	495.00	-	-	1.00	495.00	495.00
Trading									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-
Monitoring Trading	1.00	875.00	3.00	1,485.00	-	-	4.00	2,360.00	590.00
Closure of Trade	1.00	875.00	3.00	1,485.00	-	-	4.00	2,360.00	590.00
Realisation of Assets									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-
Creditors									
Employees	-	-	6.90	2,725.50	-	-	6.90	2,725.50	395.00
Preferential	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-
Shareholders	1.00	875.00	-	-	-	-	1.00	875.00	875.00
Unsecured	1.00	875.00	6.90	2,725.50	-	-	7.90	3,600.50	455.78
Other Matters Include:									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	3.00	2,265.00	-	-	3.00	2,265.00	755.00
Tax and VAT	-	-	3.00	2,265.00	-	-	3.00	2,265.00	755.00
TOTAL HOURS & COST	2.00	1,750.00	21.90	10,470.50	0.50	147.50	24.40	12,368.00	506.89

**MWB Serviced Office Holdings Limited
(In Administration)**
Time costs for the period 10/12/12 to 31/12/12

	Director's Office		Finance		Admin & Support		TOTAL		TOTAL Hourly Rate £/hr
	Hour	£/hr	Hour	£/hr	Hour	£/hr	Hour	£/hr	
Administration and Planning									
Cashiering and Statutory Filing	-	-	0.80	326.00	-	-	0.80	326.00	407.50
Case Supervision, Management and Closure	-	-	0.20	99.00	0.30	88.50	0.50	187.50	375.00
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	-	-	-	-	-
General Reporting	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	-	-	1.00	425.00	0.30	88.50	1.30	513.50	395.00
Investigations									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Trading									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Realisation of Assets									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	28.50	26,062.50	-	-	-	-	28.50	26,062.50	914.47
Third Party Assets	-	-	-	-	-	-	-	-	-
	28.50	26,062.50	-	-	-	-	28.50	26,062.50	914.47
Creditors									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	1.00	875.00	-	-	-	-	1.00	875.00	875.00
	1.00	875.00	-	-	-	-	1.00	875.00	875.00
Other Matters Include:									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	7.80	7,906.00	-	-	-	-	7.80	7,906.00	1,013.59
	7.80	7,906.00	-	-	-	-	7.80	7,906.00	1,013.59
	-	-	-	-	-	-	-	-	-
TOTAL HOURS & COST	37.30	34,843.50	1.00	425.00	0.30	88.50	38.60	35,357.00	915.98

Rule 2.72

Form 4.25

PROOF OF DEBT - GENERAL FORM

**In the matter of
MWB Group Holdings Plc**

**In Administration
and in the matter of The Insolvency Act 1986**

Date of Administration Order 16 November 2012

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 liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
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	

Rule 2.72

PROOF OF DEBT - GENERAL FORM (CONTD)

Form 4.25

Admitted to Vote for

£

Date

Administrator

Admitted preferentially for

£

Date

Administrator

Admitted non-preferentially for

£

Date

Administrator

Rule 2.72

Form 4.25

PROOF OF DEBT - GENERAL FORM

**In the matter of MWB Management Services Limited
In Administration
and in the matter of The Insolvency Act 1986**

Date of Administration 28 November, 2012

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 liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
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	

Rule 2.72

Form 4.25

PROOF OF DEBT - GENERAL FORM (CONTD)

Admitted to Vote for

£

Date

Administrator

Admitted preferentially for

£

Date

Administrator

Admitted non-preferentially for

£

Date

Administrator

Rule 2.72

Form 4.25

PROOF OF DEBT - GENERAL FORM

**In the matter of MWB Serviced Office Holdings Limited
In Administration
and in the matter of The Insolvency Act 1986**

Date of Administration 10 December, 2012

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 liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
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	

Rule 2.72

Form 4.25

PROOF OF DEBT - GENERAL FORM (CONTD)

Admitted to Vote for

£

Date

Administrator

Admitted preferentially for

£

Date

Administrator

Admitted non-preferentially for

£

Date

Administrator

PROXY FORM – 8.2
Rule 8.1

Insolvency Act 1986
Proxy (Administration)
MWB Group Holdings Plc

Form 8.2

Name of Creditor _____

Address _____

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. 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

Name of Proxy Holder

1 _____

2 _____

3 _____

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

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on 25 January 2013 at 14.00 or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)
Voting Instructions for resolutions

*Please delete as appropriate

1 For the acceptance/rejection* of the administrator's proposals/revised proposals* as attached to this form

2 For the acceptance/rejection* that the basis of Administrators' remuneration be fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising in the administration, calculated at the prevailing standard hourly charge out rates used by Deloitte LLP at the time when the work is performed. And that the Administrators be authorised to draw their remuneration plus VAT, from the administration estate together with disbursements incurred which relate specifically to the case

3 For the acceptance/rejection* that the Administrators' disbursements for mileage be fixed by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising during the administration, calculated at the prevailing standard mileage rate used by Deloitte LLP at the time when mileage is incurred (presently up to 45p per mile), plus VAT where applicable. And that the Administrators be authorised to draw their/his disbursements for mileage from the administration estate

4 For the acceptance/rejection* that the Administrators be discharged from liability per paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors with the Registrar of Companies

5 For the acceptance/rejection* that the Administrators' Pre Administration Costs as detailed in Appendix 4 of the Administrators' Proposals be approved. And that the Administrators be authorised to draw their Costs, plus VAT, from the administration estate

6 For the appointment of _____
of _____

representing _____
as a member of the creditors' committee
Signature _____ Date _____

This form must be signed

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

Name in CAPITAL LETTERS _____

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

Rule 8 1

Insolvency Act 1986

Proxy (Administration)

MWB Management Services Limited

Name of Creditor

Address

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. 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

- 1 _____
- 2 _____
- 3 _____

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

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on 25 January 2013 at 14 00 or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting instructions for resolutions

*Please delete as appropriate

1 For the acceptance/rejection* of the administrator's proposals/revised proposals* as attached to this form

2 For the acceptance/rejection* that the Administrators' remuneration be fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising in the administration, calculated at the prevailing standard hourly charge out rates used by Deloitte LLP at the time when the work is performed. And that the Administrators be authorised to draw their remuneration plus VAT from the administration estate together with disbursements incurred which relate specifically to the case

3 For the acceptance/rejection* that the Administrators' disbursements for mileage be fixed by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising during the administration, calculated at the prevailing standard mileage rate used by Deloitte LLP at the time when mileage is incurred (presently up to 45p per mile) plus VAT where applicable. And that the Administrators be authorised to draw their/his disbursements for mileage from the administration estate

4 For the acceptance/rejection* that the Administrators be discharged from liability per paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors with the Registrar of Companies

5 For the appointment of

of

representing

as a member of the creditors' committee

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

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

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

Rule 8 1

Insolvency Act 1986

Proxy (Administration)

MWB Serviced Office Holdings Limited

Name of Creditor

Address

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. 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

1 _____
2 _____
3 _____

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

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on 25 January 2013 at 14 00 or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)
Voting Instructions for resolutions

*Please delete as appropriate

1 For the acceptance/rejection* of the administrator's proposals/revised proposals* as attached to this form

2 For the acceptance/rejection* that the Administrators' remuneration be fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising in the administration, calculated at the prevailing standard hourly charge out rates used by Deloitte LLP at the time when the work is performed. And that the Administrators be authorised to draw their remuneration, plus VAT, from the administration estate together with disbursements incurred which relate specifically to the case

3 For the acceptance/rejection* that the Administrators' disbursements for mileage be fixed by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising during the administration calculated at the prevailing standard mileage rate used by Deloitte LLP at the time when mileage is incurred (presently up to 45p per mile) plus VAT where applicable. And that the Administrators be authorised to draw their/his disbursements for mileage from the administration estate

4 For the acceptance/rejection* that the Administrators be discharged from liability per paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors with the Registrar of Companies

5 For the appointment of

of

representing

as a member of the creditors' committee

This form must be signed

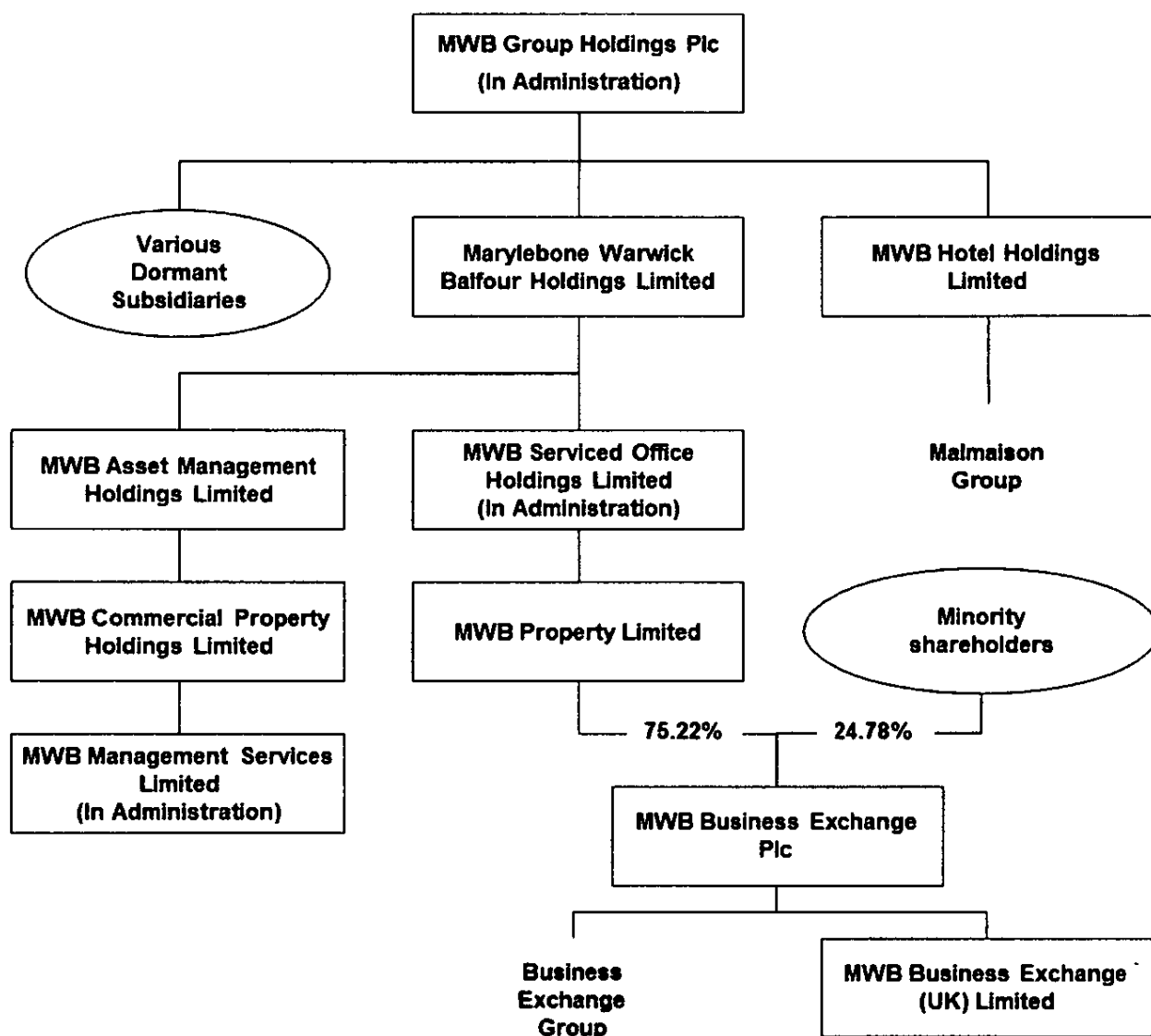
Signature _____ Date _____

Name in CAPITAL LETTERS _____

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

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

GROUP STRUCTURE



Form 2.20B

Form 2 20B

Rule 2 35

Notice of a meeting of Creditors

Name of Company MWB Group Holdings Plc	Company number 06487877
In the High Court of Justice, Chancery Division	Court case number 8769 of 2012

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

Notice is hereby given by (a)
Philip Stephen Bowers
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Neville Barry Kahn
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

(b) Insert full name and address of registered office of the company

that a meeting of creditors of (b)
MWB Group Holdings Plc

(c) Insert details of place of meeting

is to be held at (c) The Grand Connaught Rooms, 81-85 Great Queen Street, London WC2B 5DA

(d) Insert date and time of meeting

on (d) 25 January 2013 at 14 00

The meeting is

*Delete as applicable

*(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ('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 PSB
Joint / Administrator(s)

Dated 10/1/13

*Delete as applicable

A copy of the 'proposals' ~~revised-proposals~~ is attached

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Form 2.20B

Form 2.20B

Rule 2.35

Notice of a meeting of Creditors

Name of Company MWB Management Services Limited	Company number 03908990
In the High Court of Justice, Chancery Division (full name of court)	Court case number 9083 of 2012

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

Notice is hereby given by (a)
Neville Barry Kahn
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Philip Stephen Bowers
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

(b) Insert full name and
address of registered
office of the company

that a meeting of creditors of (b)
MWB Management Services Limited

(c) Insert details of place
of meeting

is to be held at (c) The Grand Cornaught Rooms, 61-65 Great Queen Street, London WC2B 5DA

(d) Insert date and time
of meeting

on (d) 25 January 2013 at 14 00

The meeting is

*Delete as applicable

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

Dated

10/1/13

*Delete as applicable

A copy of the *proposals/ revised-proposals is attached

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Form 2.20B

Form 2.20B

Rule 2.35

Notice of a meeting of Creditors

Name of Company MWB Serviced Office Holdings Limited	Company number 04129282
In the High Court of Justice, Chancery Division (full name of court)	Court case number 9341 of 2012

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

Notice is hereby given by (a)
Philip Stephen Bowers
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Neville Barry Kann
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

(b) Insert full name and address of registered office of the company

that a meeting of creditors of (b)
MWB Serviced Office Holdings Limited

(c) Insert details of place of meeting

is to be held at (c) The Grand Connaught Rooms, 81 85 Great Queen Street, London WC2B 5DA

(d) Insert date and time of meeting

on (d) 25 January 2013 at 14 00

The meeting is,

*Delete as applicable

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

Dated

10/1/13

*Delete as applicable

A copy of the 'proposals' / revised proposals is attached

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