

The Insolvency Act 1986


**Statement of administrator's proposals**

Name of Company Revolver Entertainment Limited	Company number 04441320
In the High Court of Justice, Chancery Division [full name of court]	Court case number 2662 of 2013

We (a) Cameron Gunn, Mark Supperstone and Simon Harris of ReSolve Partners LLP,  
One America Square, Crosswall, London, EC3N 2LB

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) 12 June 2013

Signed   
Joint Administrator

Dated 12 June 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 public record.

ReSolve Partners LLP	
One America Square, Crosswall, London, EC3N 2LB	
	Tel 020 7702 9775
DX Number	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

**Revolver Entertainment Limited  
in Administration (the Company)**

**Joint Administrators' report and proposals pursuant to Paragraph 49 of Schedule B1 to the  
Insolvency Act 1986 for the period 19 April 2013 to 12 June 2013**

**12 June 2013**

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## 1 INTRODUCTION

I was appointed, together with my colleagues Cameron Gunn and Simon Harris, as Joint Administrator of Revolver Entertainment Limited (the Company) on 19 April 2013 at the High Court of Justice following an application by the Company's Director pursuant to Paragraph 12 of Schedule B1 of the Insolvency Act 1986 (the Act)

This report to creditors and the proposals enclosed set out the information required by, and to discharge our duties pursuant to, Paragraphs 3 and 49 of Schedule B1 of the Act and Rule 2.33(1) and (2) of the Insolvency Rules 1986 (as amended) (the Rules)

## 2 BACKGROUND AND EVENTS LEADING UP TO THE APPOINTMENT OF ADMINISTRATORS

### 2.1 Company background

The Company was incorporated in 2002 by Mr Marciano, who had been involved in the film industry for many years, having established Revolver Films Limited (RFL), an associated company, in 1997

However, the Company did not commence trading until 2008 when it agreed to act as the distribution agent for RFL. The distribution included the production and sale of DVDs to major online, on demand and high street retailers, including Amazon, BT Vision and HMV. The manufacturing and distribution of DVD stock was carried out by Sony DADC UK Limited (SDL). The rights were exploited in the UK and Ireland

The Company initially shared premises at Lambton Place, London, with RFL. Initial funding was provided by RFL, an overdraft facility provided by the Company's Bank, Coutts and Co (Coutts), and a distribution and marketing advance from SDL.

As well as the distribution of DVD stock, additional revenue came from cinema sales and ancillary business. In 2009, revenue had increased from £4 million to £9 million, with net profits generated being over £0.5 million. In 2010, turnover increased further, with net profits of £722,000.

During this time the business was awarded with 18 of the industry's top awards for marketing excellence and was noted as a specialist distributor of niche, youth-oriented British films.

### 2.2 Summary of trading position

A summary of the Company's trading position is shown below

Profit and loss account	Audited Year ended 31-Dec-09	Audited Year ended 31-Dec-10	Audited Year ended 31-Dec-11
Income			
Turnover	9 550 902	11 818 043	10 669 985
Cost of Sales	(6 469 231)	(7 621 810)	(7 732 938)
<b>Gross Profit</b>	<b>3,081,671</b>	<b>3,894,233</b>	<b>2,937,047</b>
<b>Gross Profit Margin (%)</b>	<b>32%</b>	<b>34%</b>	<b>28%</b>
Administrative Costs			
Administrative expenses	(2 281 661)	(3 181 731)	(3 199 778)
Other operating income	-	-	735 060
	(2 281 661)	(3 181 731)	(2 464 718)
EBITDA	820 010	812 502	472 329
Interest payable and similar charges	(47 510)	(50 668)	(105 482)
Profit on Ordinary activities before taxation	772 500	761 834	366 837
Tax on profit on ordinary activities	(239,276)	(40 288)	(247 618)
<b>Net Profit</b>	<b>533,224</b>	<b>721,546</b>	<b>119,219</b>
<b>Net Profit Margin (%)</b>	<b>6%</b>	<b>6%</b>	<b>1%</b>

Source: Companies House

<b>Balance sheet</b>	<b>Audited As at 31-Dec-09</b>	<b>Audited As at 31-Dec-10</b>	<b>Audited As at 31-Dec-11</b>	<b>Management As at 31-Jan-13</b>
<b>Fixed assets</b>	<b>78,043</b>	<b>536,784</b>	<b>529,292</b>	<b>453,335</b>
<b>Total fixed assets</b>	<b>78,043</b>	<b>536,784</b>	<b>529,292</b>	<b>463,336</b>
<b>Current assets</b>				
Trade debtors	2,995,873	4,944,963	5,909,986	2,613,048
Cash at bank and in hand	-	210,695		89,758
Stock	224,975	266,300	181,467	259,239
<b>Total current assets</b>	<b>3,220,848</b>	<b>5,421,958</b>	<b>6,091,473</b>	<b>2,962,045</b>
<b>Creditors amounts falling due within one year</b>	<b>(3,660,211)</b>	<b>(4,853,915)</b>	<b>(5,716,746)</b>	<b>(5,903,508)</b>
<b>Total current liabilities</b>	<b>(3,660,211)</b>	<b>(4,853,915)</b>	<b>(5,716,746)</b>	<b>(5,903,508)</b>
<b>Net current assets/(liabilities)</b>	<b>(439,363)</b>	<b>568,043</b>	<b>374,727</b>	<b>(2,941,463)</b>
<b>Total assets less current liabilities</b>	<b>(361,320)</b>	<b>1,104,827</b>	<b>904,019</b>	<b>(2,488,127)</b>
<b>Creditors amounts falling due after more than one year</b>	<b>(152,807)</b>	<b>(897,408)</b>	<b>(577,381)</b>	<b>(639,881)</b>
<b>NET ASSETS</b>	<b>(514,127)</b>	<b>207,419</b>	<b>326,638</b>	<b>(3,128,008)</b>
<b>Capital and reserves</b>				
Ordinary shares	1	1	1	1
P&L account	(514,128)	207,418	326,637	(3,128,009)
<b>Shareholders funds</b>	<b>(514,127)</b>	<b>207,419</b>	<b>326,638</b>	<b>(3,128,008)</b>

Source: Management accounts and Companies House

A summary of the statutory information in relation to the Company is attached at **Appendix I**

## 2.3 **Reasons attributable to the Company's failure**

It is understood that trading continued to grow until August 2011, when a substantial sum of DVD stock was lost following a fire at SDL's warehouse. The premises were caught up in the London riots of that year. (The Company has recently been pursuing a negligence claim against its former insurance broker, details of which are provided later in this report.)

This loss impacted on the Company's ability to trade since the DVD stock it relied upon was no longer available. The decrease in revenue in 2011 amounted to eight per cent year on year, but the net profit declined sharply to just over £100,000. The timing of this coincided with a general decline in home entertainment sales, with many customers seeking resources online.

Coupled with the above, the loss of Blockbuster and HMV hit the business hard, the Company began to suffer losses, and its cash flow was severely compromised.

On 18 February 2013, following the Company's failure to pay its tax liabilities, HM Revenue & Customs (HMRC) filed a petition to wind up the Company in respect of unpaid PAYE, National Insurance Contributions, Corporation Tax and VAT totalling £809,998. A hearing date for the winding up was set for 15 April 2013.

Due to the Company's inability to raise further finance, the director advised staff that it was unable to meet the Company's payroll on 27 February 2013 and all staff left the office on the same day. On 6 March 2013 the director contacted all staff, to confirm their redundancy.

Shortly after making the staff redundant, the director sought legal advice regarding the Company's financial situation. The director concluded the Company was unable to pay its debts as and when they fell due and was also insolvent on a balance sheet basis.

It was evident the Company's assets would diminish should the Company proceed to compulsory liquidation. Accordingly, the director filed an application to appoint an Administrator on 10 April 2013 and a hearing was scheduled for 19 April 2013. At the hearing on 19 April 2013, the Company was placed into Administration and HMRC's petition was dismissed.

### 3 THE STATUTORY OBJECTIVES OF ADMINISTRATION

Pursuant to Paragraph 3 of Schedule B1 of the Act, an Administrator must perform his functions with the objective of either

- (a) rescuing the Company as a going concern, or
- (b) achieving a better result for the Company's creditors as a whole than would be likely if the Company were to be wound up (without first being in Administration), or
- (c) realising property in order to make a distribution to one or more secured or preferential creditors

Following a review of the Company's financial position it became apparent that rescuing the Company as a going concern (objective (a) above) could not be achieved due to the Company ceasing to trade prior to administration

In view of the above, the Joint Administrators have performed their functions with a view to achieving objective (b). This was the principal basis upon which the Court ordered an Administration appointment ahead of liquidation, in particular

- Saving on ad valorem fees payable on realisations in a compulsory liquidation
- Providing protection from the Company's landlord by way of moratorium. This would prevent the landlord's distraining over the Company's assets, and
- Protecting the Company's book debt ledger, as customers do not have a right to apply set off as they would in liquidation

### 4 PROGRESS OF THE ADMINISTRATION TO DATE

#### Book debts

As at 31 January 2013, the Company's records indicated £678,281 being due to the Company from its customers

At this stage recoveries from the debtor ledger are uncertain. Significantly, of the balance due, £470,000 is owed by SDL and is presently subject to dispute. I am liaising with SDL regarding their disputed sum.

Recent bank statements for the period since 31 January 2013 to the date of Administration confirm various receipts have credited the account during the period. I am attempting to reconcile the ledger to determine the remaining amounts outstanding with the limited information available. Based on present information the value of the remaining ledger will be significantly less than £678,281.

Coutts have advised that funds of circa £25,000 have credited the Company's account since Administration. I have requested these funds be transferred to the Administration account.

#### Insurance claim

Prior to Administration, the Company was pursuing a negligence claim against its former insurance broker. The Company's former broker failed to put in place business interruption cover for loss of profits.

The broker's failure to arrange business interruption cover had a significant impact following the fires during the London riots that took place in 2011, when a warehouse containing the Company's stock was destroyed.

I am currently liaising with the Company's former advisors to establish the likelihood of any recovery and the costs associated with this action.

Recoveries in this regard are presently uncertain.

#### Office furniture and equipment

On appointment I contacted the director to obtain access to the Company's premises. Despite a number of requests the director failed to grant access to the property.

I received keys to the offices from the director on 30 April 2013. My agents, Edward Symmons LLP (ESL), and my colleagues eventually attended the Company's premises on 1 May 2013 to prepare an inventory of the Company's office furniture and equipment.

I have instructed ESL to arrange for the removal and sale of the Company's fixtures and fittings. It should be noted that certain equipment is subject to hire purchase agreements which will need to be settled following sale of the items. Realisations in this regard are presently unknown.

The fixed asset register provided by the Company's former accountant, Nyman Libson Paul LLP, also indicates certain computer and electrical equipment which I have been unable to locate at the premises. I am currently liaising with the director regarding this matter.

#### Stock

As advised earlier in this report, the Company's DVD stock was manufactured by SDL.

I have not received details of the Company's stock currently held by SDL. SDL has advised they are collating the information I require, so I expect to receive this shortly.

#### Cash at bank

At the date of the Administration, the Company's operating account with Coutts held a credit balance of £210,415. It is expected that Coutts will off-set the balance held against the Company's outstanding loans of circa £2 million in accordance with its security.

#### Leasehold property and rent deposit

The Company and RFL jointly entered into a lease at 48 and 49 Princes Place, Holland Park, London (the Property).

The Joint Administrators instructed ESL to provide a valuation of the lease. Given the present rent arrears and current passing rent, ESL do not consider the lease to have a realisable value. The Joint Administrators have therefore offered an informal surrender of the lease to the Landlord.

The landlord of the Property presently holds a rent deposit of £50,000, which is one quarter's rent, but the value to the Administration is uncertain.

#### Sundry Debtors / prepayments

The Company's balance sheet as at 31 January 2013 indicates the existence of sundry debtors and prepayments totalling circa £2 million, of which approximately £1.4 million relates to accrued income.

I am awaiting a detailed breakdown of the accrued income from the director together with the associated agreements. I have been advised that some of the accrued income may have been invoiced and paid since 31 January 2013. I am in the process of reviewing the position.

There are prepayments of £215,000. On review of the schedule of prepayments certain payments are not recoverable and I am awaiting further information from the director on the remainder.

The sundry debtor of £400,000 is due from Red Rooster Restaurant. I am awaiting a reconciliation of this account and details of how this sum is made up. Any recovery of this sum is currently uncertain, although the debtor does appear to be associated to the director.

#### Motor vehicle

The Company's accounts indicate a motor vehicle was acquired for £20,000 in 2009. I am yet to be provided with details of the motor vehicle, but there may be a realisable value. This will need to be ascertained by ES in due course.

#### Future revenues

I am advised that a number of customers 'self bill' in respect of pay-per-view services, and account to the Company on a monthly basis.

I have contacted customers and requested that all future accounting statements be forwarded to my office. I have not been provided with contact details for all customers, despite requests to the director. Further details on the future revenues will be provided in my next report to creditors.

### **5 STATEMENT OF AFFAIRS**

In accordance with Paragraph 47 of Schedule B1 to the Act, I requested the director to provide me with a Statement of the Affairs of the Company.

The director has yet to provide such a statement despite repeated requests. I will continue to request for one to be submitted. Should one fail to be submitted, I will consider including this in my report on the conduct of the director to the Department of Business Innovation and Skills.

I have attached at **Appendix III**, a draft summary statement of affairs and list of members and creditors based upon certain records provided by the director since the date of my appointment as Administrator.

Please note the format for the statement of affairs makes no allowance for the costs of the insolvency procedure and the costs of realising assets, and therefore cannot be relied on for an indication of any likely dividend.

### **6 RECEIPTS AND PAYMENTS**

A receipts and payments account for the Company is enclosed at **Appendix IV** for your information.

You will note that there have been no receipts or payments to date although Coutts does hold circa £25,000 in cash received following my appointment.

### **7 DIVIDEND PROSPECTS**

#### **7.1 Dividend to secured creditors**

The Company granted fixed and floating charges to Coutts over the assets of the Company. Coutts' debenture was created on 2 January 2007 and registered 20 January 2007.

At the date Administration, the outstanding amount due to Coutts is circa £2 million. We are currently awaiting clarification of the total sum due.

At present, no funds have been paid to Coutts. A distribution under its fixed or floating charge is dependent on asset realisations, however, it is highly unlikely that Coutts will be repaid in full.

#### **7.2 Dividend to preferential creditors**

The Redundancy Payments Office (RPO) is continuing to process employee claims. I expect to be provided with the RPO's claim in due course. Details of employees' balancing claims will be calculated following receipt of the RPO's claim.

Based on current information, it is uncertain whether any monies will be available to preferential creditors.



**7 3 The Prescribed Part**

Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003 a "Prescribed Part" of the Company's net property shall be made available to unsecured creditors. The Prescribed Part is calculated at 50 per cent of net realisations up to £10,000 and 20 per cent of the property that exceeds this amount up to a limit of £600,000.

As the secured creditor's floating charge was created after the relevant date, being 15 September 2003, I am required to set aside funds for the benefit of the unsecured creditors.

I am unable to confirm the quantum or timing at present. I will update creditors further in subsequent reports regarding any Prescribed Part to be allocated in this Administration. Any distribution would be dependent on recoveries from the Company's book debt ledger and/or a successful negligence claim against the Company's former insurance broker.

**7 4 Dividend to unsecured creditors**

Other than the potential Prescribed Part available for distribution to the unsecured creditors, it is unlikely there will be any other funds available for distribution.

**8 EC REGULATION**

EC Regulations apply and these proceedings are main proceedings as defined in Article three of the EC Regulation. The centre of main interest of the Company is in England within the EC, owing to the location of the Company's registered office being there.

**9 JOINT ADMINISTRATORS' REMUNERATION**

**9 1 Pre appointment**

A schedule of my firm's pre-appointment time costs totaling £6,071 is included at **Appendix V**.

The work undertaken relates to statutory matters in respect of the preparation of documents to place the Company into Administration, filing documents at Court, liaising with solicitors, directors and the Company's secured creditor.

To date, I have not received any payment in respect of my pre-appointment time costs.

The payment of unpaid pre-administration costs as an expense of the Administration is subject to approval under Rule 2.67A, and is not part of the proposals subject to approval under Paragraph 53. I intend to request approval of my pre-appointment time costs from the secured and (if a dividend is anticipated to be made to them), the preferential creditors, in due course.

**9 2 Post appointment**

The Joint Administrators' time costs and disbursements for the period from 19 April 2013 to 7 June 2013 total £60,412 and £950 respectively and are set out in more detail at **Appendix V**.

In accordance with Rule 2.106(5a)(b)(ii) of the Rules, the Joint Administrators' remuneration shall be agreed with the secured creditor and (if a dividend is anticipated to be paid to them) preferential creditors whose debts amount to more than 50 per cent of the preferential debts of the Company. It is proposed that my remuneration is approved by reference to time properly given by me and my staff in attending to matters arising in the Administration.

**10 OTHER PROFESSIONAL COSTS**

Solicitors' fees

SGH Martineau LLP (SGH) have been instructed on a time costs basis to provide legal advice on all aspects of the Administration. SGH's outstanding time costs to date amount to £6,055 plus disbursements of £173. At present no funds have been paid to SGH.

The solicitors' fees are being regularly reviewed as part of the strategic review of the case

#### Agent's fees

ESL has been instructed on a time costs basis to assist with the valuation and sale of the Company's assets. The agent's outstanding time costs to date amount to £4,900 plus disbursements of £150. Presently, no funds have been paid to ESL.

The agents' fees are being regularly reviewed as part of the strategic review of the case

### 10.1 Further information

An unsecured creditor may, with the permission of the court or with the concurrence of 5 per cent in value of the unsecured creditors (including the creditor in question) request further details of the Administrators' remuneration and disbursements, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10 per cent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

'A creditor's guide to Administrators' Fees can be found on our website <http://www.resolvegroupuk.com/administrators.pdf>. Should you wish to receive a hard copy of this document please contact my office.

### 11 JOINT ADMINISTRATORS' PROPOSALS

Pursuant to Paragraph 49 of Schedule B1 of the Act, enclosed with this report at **Appendix VI** are my proposals for achieving the purpose of the Administration.

### 12 CREDITORS' MEETING

It is proposed that there will be no meeting of creditors for the Company pursuant to Paragraph 51(1) of Schedule B1 of the Act because the Company has insufficient property to enable a distribution to be made to unsecured creditors, with the exception of a Prescribed Part distribution.

Creditors may cause me to summon an initial creditors meeting where

- At least ten per cent of the creditors, measured against each Company's total debts, request a meeting, and
- The request is made on Form 2.21B (available upon request) and made within eight business days of the date of this document. It must also include a list of the creditors concurring with the request, showing the amounts of their respective debts, and confirmation of concurrence.

Please note the Act and Rules dictate that the expense of summoning and holding the meeting shall be paid by the creditor(s), in advance of the meeting, although the meeting may resolve that the costs are refundable to the creditor(s) who requisition the meeting, provided there are sufficient funds to do so.

Where no creditors' meeting is held to consider the Joint Administrators' proposals, the proposals will have been deemed to be approved eight business days from the date of this document in accordance with Rule 2.33(5) of the Rules.

### **13 JOINT ADMINISTRATORS' INVESTIGATIONS**

Under insolvency legislation, I have a duty to consider the conduct of those who have been directors of the Company at any time in the three years preceding the Administration. I am also required to consider whether any civil proceedings should be taken. Please advise me if there are any matters which you believe I should be made aware of when considering the directors' conduct.

Please note that this request for information forms part of my normal investigation proceedings and does not imply any wrongdoing.

### **14 SIP 2 (E&W) – INITIAL ASSESSMENT OF POTENTIAL RECOVERIES**

As part of my statutory duties as Administrator, I am obliged, shortly after my appointment, to review all of the information available to conduct an initial assessment of whether there are any matters that might lead to a recovery for the benefit of creditors. This initial assessment included enquiries into any potential claims that may be brought against parties either connected to or who have had past dealings with the Company.

Having completed the initial review, the Joint Administrators have identified the following matters that require further investigation:

- Certain assets of the Company may have been removed from the Company's trading premises without consideration being paid, and
- The Company's management accounts indicate a motor vehicle, which I am advised has been transferred out of the Company's books prior to administration. I have requested confirmation and evidence to support the transfer and whether fair value was paid.

If you have any information that you feel we should be made aware of in relation to the above, please contact us as a matter of urgency.

### **15 END OF THE ADMINISTRATION**

The options available to exit the Administration are:

- (a) Petition the Court to have the Company compulsorily wound up
- (b) File the necessary documentation to have the Company placed into Creditors' Voluntary Liquidation
- (c) Call a meeting of creditors to place the Company into a Company Voluntary Arrangement
- (d) Return control of the Company to its directors, or
- (e) Apply to have the Company dissolved (i.e. struck off at Companies House)

As there is expected to be insufficient property of the Company to enable a distribution to unsecured creditors, it is not appropriate for the Company to proceed to Liquidation. It is therefore proposed that once all the Company's assets have been realised and the expenses of the Administration discharged, the Company be dissolved.

In accordance with Rule 2.33(2)(m), and upon completion of the Joint Administrators' investigations into the affairs of the Company, the Joint Administrators will seek their discharge by lodging a notice to the Registrar of Companies. The Company will subsequently be dissolved three months after the aforementioned notice is received by the Registrar, unless challenged.

In the event that a dividend becomes available for unsecured creditors or, that matters are identified during the course of my investigations which warrant the appointment of a Liquidator, then the Joint Administrators will seek to place the Company into Creditors' Voluntary Liquidation with the Joint Administrators being proposed as the Joint Liquidators.

Please note that under Paragraph 83(7) of Schedule B1 of the Insolvency Act 1986 and Rule 2.117(3) of the Rules, creditors may nominate different Liquidators, but in the absence of such nomination the Joint Administrators would become the Liquidators. Any alternative nomination for proposed Liquidator will need to be received before the proposals are approved.

## **16 OTHER MATTERS**

Should any creditor have any information concerning the Company's affairs which they would like to bring to my attention, please do so in writing to Nathan May of this office.

Yours faithfully  
For and on behalf of  
Revolver Entertainment Limited



**Mark Supperstone**  
**Joint Administrator**

*For enquiries regarding this correspondence please contact:*

Contact name: Nathan May  
Phone number: 020 3326 8579  
Email: [nathan.may@resolvegroupuk.com](mailto:nathan.may@resolvegroupuk.com)

The affairs, business and property of the Company are being managed by the joint administrators. Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times, and without personal liability. Cameron Gunn, Mark Supperstone and Simon Harris are licensed in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

## APPENDIX I

### SUMMARY OF STATUTORY INFORMATION

Company name                      Revolver Entertainment Limited

Previous name                      None

Trading name                      Revolver Entertainment Limited

Company number                      04441320

Date of incorporation                      17 May 2002

Trading address                      48/49 Princes Place  
Holland Park  
London  
W11 4QA

Registered office                      c/o ReSolve Partners LLP  
One America Square  
Crosswall  
London  
EC3N 2LB

Principal activity                      Motion picture distribution activities

#### Appointment details

Date of appointment                      19 April 2013

Appointment made by                      The Court on application by the director of Company

Court address                      High Court of Justice, London

Court reference                      2662 of 2013

Administrators appointed	Cameron Gunn	Insolvency Practitioner Number	9362
	Mark Supperstone	Insolvency Practitioner Number	9734
	Simon Harris	Insolvency Practitioner Number	11372

Paragraph 100(2) statement                      Any act required or authorised under any enactment to be done by an administrator may be done by any or all of the Administrators acting jointly or alone

Subsequent liquidation                      In the event of the Company subsequently being placed into liquidation, any enactment to be done by a liquidator may be done by any or all of the liquidators acting jointly or alone

#### Directors

Current Directors                      Justin Marciano

#### Shareholders

Revolver Group Limited                      1 Ordinary share (100%)

**Charges**

<b>Charge holder</b>	<b>Charge type</b>	<b>Date created</b>	<b>Date registered</b>
Coutts & Co	Debenture	2 January 2007	20 January 2007
Coutts & Co	Fixed charge over intellectual property rights	2 January 2007	20 January 2007
Helmbray Limited	Rent deposit deed	11 March 2010	18 March 2010

**APPENDIX II**

**STATEMENT OF AFFAIRS**

**REVOLVER ENTERTAINMENT LIMITED - IN ADMINISTRATION**  
**ESTIMATED SUMMARY STATEMENT OF AFFAIRS**

	Book Value £	Estimated to realise £
<b>Summary of assets</b>		
<b>Assets subject to fixed charge</b>		
Leasehold property	180,436	-
<b>Less</b>		
Coutts & Co	(2,062,505)	(2,062,505)
<b>Surplus/(Deficiency) as regards fixed charged creditors (to carry forward)</b>	<u>(1,882,069)</u>	<u>(2,062,505)</u>
<b>Floating charge assets</b>		
Trade debtors	678,281	Uncertain
Sundry debtors	402,094	Uncertain
Accrued income	1,409,046	Uncertain
Prepayments	215,347	Uncertain
Insurance claim	Unknown	Uncertain
Office equipment	128,421	Uncertain
Fixtures and fittings	39,914	Uncertain
Motor Vehicles	10,000	Uncertain
Stock	259,239	Uncertain
	<u>3,142,342</u>	<u>-</u>
<b>Estimated total assets available for preferential creditors</b>		-
<b>Preferential creditors</b>		
Employees wage arrears / holiday pay	(22,000)	(22,000)
National Insurance Fund / Redundancy Payments Office	Uncertain	Uncertain
		<u>(22,000)</u>
<b>Estimated surplus / (deficiency) as regards preferential creditors</b>		(22,000)
<b>Estimated prescribed part of net property where applicable (to carry forward)</b>		-
<b>Estimated total assets available for floating charge creditors</b>		(22,000)
<b>Shortfall to fixed charge creditor (brought down)</b>		(2,062,505)
<b>Estimated surplus / (deficiency) as regards floating charge creditors (to carry forward)</b>		<u>(2,062,505)</u>
<b>Estimated prescribed part of net property where applicable (brought down)</b>		-
<b>Total assets available to unsecured creditors</b>		-
<b>Unsecured non-preferential claims</b>		
Trade creditors	(1,777,588)	
Intercompany	(144,358)	
Loans	(118,921)	
Accruals	(1,005,970)	
HM Revenue & Customs - PAYE / NIC	(1,071,162)	
HM Revenue & Customs - VAT	(687,353)	
HM Revenue & Customs - Corporation Tax	(176,182)	
		<u>(4,981,534)</u>
<b>Estimated surplus / (deficiency) as regards non-preferential creditors</b>		(4,981,534)
<b>Estimated deficiency as regards floating charge creditors (brought down)</b>		(2,062,505)
<b>Issued and called up capital</b>		
Ordinary shares	<u>1</u>	<u>1</u>
<b>Estimated total surplus / (deficiency) as regards members</b>		<u>(7,044,040)</u>



Revolver Entertainment Limited - In Administration

Schedule of all known creditors

Name	Address	SecA / Claim Amount (£)
2AM		2 254
5A Studio Limited	5A Studios Limited, 5A Scampston Mews, London, W10 6HX	732
A1 Designs	4 Sandy lane North, Wallington, , SM6 8JX	102
AAM Deploying Entity B V	Herikerbergweg 238 Luna Arena Amsterdam Zuidooat, 1101	61 619
Abbey Locksmiths	54 Halsey Park Colney London AL2 1BH	255
Abundant Limited	22 Camden Mews London, NW1 9DA	2,646
Accruals		1 005 970
AD Chauffeur Services	30 Victoria park, Great Cheverell Devizes SN10 5TS	188
Addison Lee PLC	35-37 William Road London NW1 3ER	878
Agents Associates	130 rue de Turenne , Paris 75003	189
All City Media	6 Hatton Place London EC1N 8RU	3 960
Ammo Media Productions	The Howarth Armsby Suite, Street House 35 New Broad Street London EC2M 1NH	3 437
Ammo Media Productions Ltd	13 KINGSMEAD LODGE 50 CEDAR ROAD SUTTON, SURREY, SM2 5AH	
AMSN Limited	18 Coulson Close, Dagenham , RM8 1TY	2 073
Andrew Nance		200
Anil Tourah		1,613
Anouska Mond (Actress)		7
Anuvahood the Movie Limited	48-49 Princes Place London, W11 4QA	41 073
Anyclean Premium Limited	142 Broadhurst Gardens London NW6 3BH	170
Aquatic Design Centre	109 Great Portland Street London, W1W 6QG	108
Archive Document Data Storage	Unit 72 the Waterside trading Centre, Trumpers Way London W7 2QD	122
Art Machine		27
Arts Alliance Media Limited	9-11 North End Road, , London W14 8ST	22 217
Assemble Studio	Superhouse Studios Unit A2 107 High Street, E15 2QQ	53
Aurora Networks	6th Floor 91-93 Farringdon Road, London EC1M 3LN	35
Axicon Services Limited	Church Road Weston on the Green, OX25 3QP	309
B Agency		2 010
Bar-One Limited	69-71 Lancefield St Glasgow G3 8HZ	9
Bath film festival	Abbey Chambers, Kingston Parade, , BA1 1LY	222
BBC Public Services BRDC	PO BOX 482, , Manchester M14 0EP	2 154
BBFC	3 Soho Square, , London W1D 3HD	
Beaumex Limited	Unit B7-B9 Calmount Park Calmount Road, Walkinstown Dublin 12	300
Berkeley Guard Group	20 Powis Mews Notting Hill Gate London W11 1JN	102
Berlingieri Caryn	49 Durham Road London, , N2 9DR	
Bartrams	Rowan House, Cherry Orchard North, Kembrey Park, , SN2 8UH	240
BES Commercial Gas	Parkside Stand Fleetwood Town Football Club Park Avenue FY7 6TX	
Bibby Factors Sussex Limited	3rd Floor, Lacuna Place Havelock Road Hastings TN34 1BG	
Binding Bazaar	Unit 40, The IO Centre Armstrong Road The Royal Arsenal London, SE18 6RS	72
Blinder Films Ltd	First Floor 4 Hatch Street Lower Dublin 2	152
Blockbuster Entertainment	Harefield Place The Drive, UB10 8AQ	16 970
Blue Sky Law		3 240
Bonded services Limited	Unit 1/3 Aerodrome Way Hounslow Middlesex, TW5 9QB	149
BPP Professional Education Limited	Aldine House Aldine Place 142-144 Uxbridge Road London W12 8AW	1,191
Brain Lee		50
British		1 845
British Council	Bridgewater House, 58 Whitworth Street Manchester, M1 6BB	150
British Film Institute	21 Stephen Street London W1T 1LN	5 271
British Video Association	167 Great Portland Street London, W1W 5PE	7,770
BT	PO BOX 371 Parkway Business Centre Manchester, M14 0WE	
Bubble Chamber Ltd	7 Leicester Place London, WC2H 7BY	3 359
Buck Brannaman Clinics Inc		135
Bucks Laboratories	714 - 716 Banbury Avenue Slough SL1 4LR	962
Buffs Dubs Pty Ltd	10 Addison Road Marrickville Australia, NSW 2204	868
Build Hollywood Ltd	1 Bayham Street Camden Town London	4 699
Cabbell Publishing Ltd		1 920
Cannonball PR Ltd	144 High Street Epping, , CM16 4AS	1,059
Cardboard Ltd	33 Percy Street London, W1T 2DF	6 415
Caribbean Steel International		380
Carnyx Group Ltd	Mercat Building 4th Floor 26 Gallowgate Glasgow G1 5AB	451
Caroline Shakespeare		235
Carter Haynes Ltd	Martine House 1 bridge Close Romford RM7 0AU	1 505
Cassius Management Group Ltd	Unit 11, Pall Mall Deposit 124-128 Barbry road, W10 6BL	600
Central Dispatch Services	CDS House 8 Concord Business Centre Concord Road London, W3 0TR	1,987
Charlotte Jermyn		51
Charlotte Street Hotel	15 Charlotte Street North Soho London W1T 1RJ	600
Chemical X	73 Church Road Hove , BN3 2BB	1 000
Choices UK	2d Carshalton Road Sutton SM1 4RA	483
Christopher Presswell	1 Newbury Avenue Enfield Lock London, EN3 6ED	2 500
Ciklum ApS		2 209
Cinefriends		3 021
Cinema Managment Group	8730 Wilshire Blvd Suite 416 , , 90211	1 652
Cinemavault	1240 Bay Street Suite 307 Toronto, M5R 2A7	378
Cineworld Cinemas	Power Road Studios, Power Road Chiswick, London W4 5PY	17 400
Classic Wings	Imperial War Museum Duxford, CB22 4QR	391
Colin Croft		268
Concorde Graphics Ltd	Unit 22, Chiltonian Industrial Estate, Manor lane London, SE12 0TX	5,021
Concourse Initiatives	Middlesex House 34-42 Cleveland Street West Central London W1T 4JE	2,400
Coutts & Co	440 Strand, London WC2R 0QS	2 062 505
Crawfords Cars Limited	8 Concord Business Centre Concord Road London W3 0TR	57
Create Advertising Ltd	33 Charlotte Street London W1T 1RR	357
Creative Partnership	13 Bateman Street London, W1D 3AF	14 323
CrowTV	unit 1 5, Sheperds Building East Richmond Way London W14 0DQ	168
Crush Creative	1919 Empire Avenue Burbank ca 91504	7 403
Curzon Cinemas Ltd	20-22 Stukeley Street London WC2B 5LR	8 550
CYB Limited	Mulberry Studios Mulberry road Canvey Island SS8 0PR	3 220

Damon Elleston		120
Danielle Odie Wint		50
Dare post Ltd		353
DC Direct LLP	16 Dufour's Place London W1F 7SP	
DC Direct LLP	Unit 39 The 10 Centre Armstrong Road SE18 6RS	
DDA Public Relations Ltd	Floor 34, Euston Tower 286 Euston Road London NW1 3DP	4 512
De Lane Lea	192 198 Vauxhall Bridge road, London SW1V 1DX	4 375
Deliberate PR	75 Dean Street London W1D 3PU	2 130
Delphis films	42 Westbourne Grove London W2 5SH	3 713
Deluxe 142	5455 De Gaspe Ave, Suite 803 Montreal H2T 3B3	4 358
Deluxe Digital Studios Ltd	142 Wardour Street London W1F 8DD	28 940
Deluxe Film Service	20 Dering Street, London, W1S 1AJ	3 965
Deluxe london	20 Dering Street London W1S 1AJ	8,703
DHL Express uk Ltd	20 Dering Street London, W1S 1AJ	880
Diamond Square Ltd	Orbital Park, 178-188 Great South West Road Hounslow, , TW4 6JS	175
Digital deployment Associates	GONE AWAY ,	90
Digital Media Services	7 Phory Gardens Sudbury, CO10 2AF	11 335
DnA-PR	5th Floor 21 Dartmouth Street London, SW1H 9BP	4 425
Dolby International	82 Queens Road, BN1 3XE	1 440
Domingo Josephine	4-6 Soho Square, , London W1D 3PZ	4 915
Dotmailer	17 Station Rise Kensal Rise London NW10 5RX	-
Douglas Bond-Mollitt	20th Floor No 1 Croydon 12 16 Addiscombe Road CRO 0 XT	219
DP Ceramics		50
Drinkworks		4 854
E on	Westwood Business Park Coventry CV4 8LG	138
Ebele Tate		3 457
Edinburgh International Film		90
Edwin Coe LLP	88 Lothian Road , Edinburgh EH3 9BZ	653
Elle Baird	2 Stone Buildings Lincoln's Inn London, WC2A 3TH	13 440
EMAP Ltd	Telephone House, 69-77 Paul Street London, EC2A 4NQ	150
EMI Records	27 Wrights Lanes, , London W8 5SW	768
English Frank & Anamate		4 200
Envisional Ltd		1 500
Epic Pictures	Beljeman House 104 Hills Road Cambridge, CB2 1LQ	1 800
Essential Music & Marketing Ltd	9107 Wiltshire Blvd Suite 450 Beverly Hills CA 91210	469
Established & Sons	12 & 13 Swainson Road London, W3 7XB	470
European Information T	5-7 Wenlock Road London, N1 7SL	903
Everyman Media	Unit 24 Mulberry Court Bourne Industrial Park Crayford DA1 4BF	588
Expo Clean Ltd	4 studio 2 Downshire Hill London, NW3 1NR	470
Express Handyman	22A St Albans Lane London NW11 7QE	60
Expresso Chill limited	63-71 Collier Street London N1 9BE	574
Face Communications	Henley Business Centre Fraffix House Newtown Road RG9 1HG	208
Federal Express Europe Inc	5 Viewpoint Village Babbage road Stevenage SG1 2EQ	5 863
Film Distributors Association Ltd	Duncruie Road, Belfast, BT3 9BN	1 525
Film Education	FDA 22 Golden Square London W1F 9JW	411
FILMFLEX MOVIES LTD		4 800
Fladgate LLP	1 Stephan Street, London W1T 1AL	11 820
Flavour magazine Ltd	16 Great Queen Street, London, WC2B 5DG	26 850
FMG Print Ltd	Unit 6, Rotherhithe Business Estate, 214 Rotherhithe New Road Bermondsey SE16 3EH	7 875
Focus Features International	30 City Road London, EC1Y 2AB	1 500
Francesca Foley Photography	26 Aybrook Street, , London W1U 4AN	38
Freud Communications	25 Batchelor Street Islington London N1 0EG	500
Future Projections	55 Newman Street London W1T 3EB	6 000
G & P Cleaning Services Limited	Unit 2 The Windsor Centre Windsor Grove London SE27 9NT	39
G1 group PLC	Unit 23 Gardner Industrial Estate, Kent House Lane Bechenham BR3 1QZ	
Gareth Molan	G1 Head Office, Virginia Street Glasgow, G1 1TX	500
Gaumont		5 794
Gavin Monaghan	30 Ave Charles de Gaulle Neuilly sur Seine , F-92522 Ce	392
Genesis Entertainment Ltd		50
Georgia Lewis-Anderson	93-95 Mile End road, Whitechapel London, E1 4UJ	1 920
Georgie Hillier		900
Getty Images		348
Ghetts	101 Bayham Street, , London NVV1 0AG	4 500
Gilham Industries	GONE AWAY	1 000
Gorkana Data Systems Limited	35 Thorndike Avenue , Northolt UB5 5LA	465
Grafting Gardeners Ltd	gone away,	2 850
Grant Thornton	45 Timsbury Walk London, SW15 4LN	220
Grime Daily Ltd	Grant Thornton House Melton Street, Euston Square London NW1 2EP	300
Grimm Up North		1 800
Growing Clown		360
Gumtree		183
Handyman Plus	107 Cheapside London EC2V 8DN	2 101
Hanks Stacey	18 Tabor Avenue, Canvey Island SS8 9QH	329
Hard Knocks	Glendale Cores End Road Bourne End, SL8 5HH	-
Harriet Thompson	Financial House 14 Barclay Road Croydon , CR0 1JN	750
Hawk Media Monitoring		125
Hefty Records	(see Digital media services)	54
Henry Edwards-Wood		500
Hewlett Packard Ltd		400
Hi Rental Limited	Cain Road Bracknell, RG12 1HN	323
Hi-Quest Ventures Ltd	Blackton Farm Wosk End Lane, Waltham St Lawrence RG10 0NL	90
High Life Productions Ltd	6 Breems Buildings London EC4A 1QL	450
Hive Associates	Studio 2 7 Roach Road London E3 2PA	300
HM Revenue & Customs Corporation Tax	Farringdon Place 20 Farringdon Road london, EC1M 3HE	21 914
HM Revenue & Customs - PAYE/NIC	South West Wing Bush House, Strand WC2B 4RD	176 182
HM Revenue & Customs - VAT	Durrington Bodge House Barrington Road Worthing BN12 4NE	1 071 182
HMV UK Ltd	Insolvency Operations The Legal Recovery Unit 5th Floor Regian House Liverpool	687 353
Holborn Studios	2nd Floor, Princess House 50-60 Eastcastle Street London W1W 8EA	16 680
Holland Park Newsagents	49/50 Eagle Wharf Road, London, N1 7ED	392
Hope Print Group	134 Holland Park Avenue Holland Park, London W11 4UE	127
Hopscotch	2 Stacey Avenue, Montagu Estate Montagu Road London N18 3PL	7 698
Hudson PR Ltd	c/o Modhas Battle House 1 East Barnet Road New Barnet EN4 8RR	3 764
		8 564

HWS Associates		100
Ian Haydn Smith		675
Ian Monk Associates	2 Station Road Gerrards cross SL9 8EL	3 379
Identity		150
IM Global	18 Soho Square London W1D 3QL	946
in4merz.com		411
Independent Film Sales	32 Tavistock Street London WC2E 7PB	1,248
Independent Talent Group	Oxford House 76 Oxford Street London W1D 1BS	14 375
Indomina Media INC	9355 Wilshire Blvd, Suite 300 Beverly Hills CA 90210	12 350
Inland Revenue (NICO)	NICO Insolvency Claims Handling Lindisfarne Building, Newcastle Upon Tyne NE98 1ZZ	
Intermission Film Ltd	21a Perseverance Works 25 Hackney Road, London E2 8DD	18 200
International Broadcast Facilities/Mercury Theatre	13 Monmouth Street, Covent Garden, London WC2H 9DA	8 072
Intercompany		144 358
Irish Film Institute	6 Eustace Street Temple Bar Dublin 2,	800
ISAN UK Ltd	c/o Pact 3rd Floor Fitzrovia House 152 157 Cleveland Street London, W1T 6QW	174
Isumo	Laser house, 132-140 Goswell Road London EC1V 7DY	360
J Kiyani		65
James Karnejad		500
James Merchant	Suite A, 236 Cambridge Heath Road Bethnal Green London, E2 9DA	620
Jason Alden	Flat 14 204 West Hill London SW15 3JT	420
JCDecaux	991 Great West Road Brentford, , TW8 9DN	
Joe Quick		50
Jonathan Hatfull		73
Julius Draxler		100
Jumbuck Film & Television	Shelana House 31-32 Eastcastle Street London W1W 8DL	180
Justin Barry		252
Karen Evans		250
Katherine Brown		100
Kensington and Chelsea	37 Pembroke Road , London, W8 6PW	
Khan Consulting	130 Wellfield Road , London, SW18 2BU	1 999
Kinology		3,306
KS Agency	56 Greek Street London W1D 3DU	4,212
Kundaiker Natashe	13 Empire Road Parivale Greenford UB6 7EH	-
L S Loi		25
Lace International	Lace House 39-40 Old Steine Brighton, BN1 1NH	823
Larrytech Ltd	Calverley House 55 Calverley Road, , TN1 2TU	82
Laser Life	15 Tennis Street London SE1 1YD	149
Lawrence Gough		75
Liberty Hygiene Services	1 Totman House, Totman Close, Brook Road industrial Estate Rayleigh SS6 7UZ	884
Link Mailing Systems Ltd	252 Europa Boulevard Gemini Business Park Warrington WA5 7TN	952
Lip Sync Post Ltd	123 WARDOUR STREET London, W1F 0UW	4 000
Loans		118 921
Logana run Print Management	91 Westminster drive Broomfield Park, London, N13 4NT	9 882
Lokate Promotions	gone away	11 720
Lombard North P000775947	Customer Relations Team PO Box 520 Rotherham S63 3BR	21 250
Love Film Productions	11 Henriette Street, , London WC2E 6PY	720
Lovefilm International ltd	Unit 9 6 Portal Way London, W3 6RU	11 400
Lucy Cain		1 560
Lynda Darraagh		305
M Thahid		400
Macaeven	Office 7, Access House, 30 Rugby Road, TW1 1DG	1 871
Mainsail LLC	20820 Chagrin Boulevard, Suite 201 Cleveland OH 44122	447
Mark Collins		5 843
Mark Mitchell		100
Mark Yeshin		900
Marlon Dolcy		108
Martin Askew		500
Martin Willis		1 575
Mass		200
Matthew Robertson		33
Matthew Beard		131
Matthew Beaumont		1,560
Matthew Price		125
Maurise dee Promo Ltd	Bus Space Studios, Conlan Street London, W10 5AP	900
MCM Expo	MCM Expo Group PO Box 12051 CM7 0HY	2 067
Mechanical Copyright Protection		21,545
Media Moguls	84 Belleville road london SW11 6PP	3 451
Medical Support Services	gone away, ,	234
Microfilms		5 248
Mint 3D Enterprises Ltd		893
Miss Mardon-Heath Charlotte	Flat 2 82 Chepstow Road London, W2 5QP	-
Miss Patricia Merelles biarent		508
Mission Despatch	Unit 8 Brentford Business Centre Commerce Road TW8 8LG	26
Modern Woman LLC	140 Fortis Green London N10 3ER	77
Molinare Ltd	34 Fouberts Place London W1F 7PX	3 375
Motion Media Services	Suite 7, Peel House 30 The Downs, Altrincham WA14 2PX	33
Motion Picture House	1st Floor 71/81 Whitfield Street London W1T 4GH	400
Motion Picture Limited	1st Floor 71/81 Whitfield St London W1T 4HG	700
Motion Picture Solutions Ltd	The Warehouse 7a North End Road London W14 8ST	1 513
Motion Pictures Solutions Limited	209 Goldhawk Road, , London W12 8EP	-
Move At Speed Limited	33 Thornton Road, Wimbledon London SW19 4NG	2 900
Movie Mail	27 Woodside Place, Glasgow G3 7QL	888
Mr Clark Tom	Flat 2 Leighton Road London NW5 2RG	
Mr Cooper Kitty	Flat C 118 Portland Road London W11 4LX	-
Mr Gilson Dan	28 New River Court Petherton Road London N5 2RH	-
Mr Hearn Martin	77 Kings Chase East Molesey Surrey KT8 9DQ	-
Mr Morrell Carly	142B Richmond Road Hackney London E8 3HN	-
Mr Panizzo Eduardo	Flat 148, Elm Park Mansions Park Walk SW10 0AS	-
Mr Shear Dave	Elmcroft Watford Road, Elstree WD6 3BE	-
Mr Stockley Gemma	48 North Worple Way Mortlake, SW14 8PZ	-
Mr Young s Preview Theatre Ltd	14 Darblay Street London, W1F 8DY	2 474
Mrs Merchant James	Flat F 172 Culford Road Hackney N1 4DS	-
Mrs Okrafo-Smart Nadim	33 Rutley Close Kennington London SE17 3NP	-

Mrs Patel Rhina	9 Bryn Rhedyn Tonteg CF38 1UG	-
Mrs Pugh James	44a Shipman Road Forest Hill London SE23 2DU	-
Mrs Stevenson Ashley	69 Cadmore Lane Cheshunt Hertfordshire EN8 9JG	-
Mrs Thomas Will	69 Airedale Avenue, Chiswick, London W4 2NN	-
Mrs White Niamh	109 Flaxman Road, Lambeth London, SE5 9DX	-
Ms Walker Kate	Ground Floor Flat 66 Cavendish Road London N4 1RS	-
Music & Art Security	13 Grove Mews London W8 7HS	100
Music Box Leisure Ltd	Unit 9 Enterprise Court, Lancashire Enterprise Bu Centurion Way, , PR26 6TZ	197
Mutiny Media	83-84 Berwick Street, London W1F 8TS	340
Nathan Carter		65
National Film & Television	Beaconsfield Film Studios Station road Beaconsfield, , HP9 1LG	2,500
Nazilla Mahdavi		199
Neil Jenkins		150
Neil Reading PR Ltd	10 Haymarket, London SW1Y 4BP	2 938
NetInitiative Ltd	6 New Street Square , London EC4A 3LX	2 439
Newspaper Licensing	Wellington Gate Church Road TN1 1NL	2,779
Niall Conlon	35c Fitzjohns Avenue Camden, London NW3 5JY	-
Nonstop		52
Obviously Creative Ltd	4 The Maltings, Stanstead Abbots SG12 8UU	2 040
Office Angels	Hazlitt House 4 Bouverie Street London, EC4Y 8AX	500
Office Depot (UK) Ltd	Greenwich Way SP10 4JZ	2 699
Office Test Ltd	Lovatt House, 14 Clerkenwell Green London, EC1R 0DP	995
Official UK Charts Company	Riverside Building County Hall, London SE1 7JA	10 887
Ola thomas		50
Oliver Williamson		200
Oliver's Island	Oliver's Island, 58-60 Rivington Street London, EC2A 3AU	7 200
P A Clarke		40
Paragon Handyman Services	39-41 Oxford Gardens London W10 5UF	110
Park Village	Number One Park Village East Regents Park, London NW1 7PX	1 846
Peppermint Enterprises Ltd		166
Peter Noble PR	2 Prospero Road, , London N19 3RF	5 928
Picture House Entertainment Ltd	Hardy House, 18-18 Beak Street, London, W1F 9RD	17 329
Picture Production Company Ltd	19-20 Poland Street London W1F 8QF	20 193
Pipers Folly B&B	Holiday Lettings Church Road Lympstone Exmouth EX8 5JT	300
Pitney Bowes	PO BOX 6570, Harlow CM20 2GZ	
Planet Beige Ltd	Unit 2 Mountview Court 310 Friern Barnet Lane London N20 0LD	1 110
Plimsoll Publishing Ltd	Scotswood House Thoraby place Stockton-On-Tees TS17 8SB	420
Portland Media Ltd	Unit B10 - Clerkenwell Workshops, 27-31 Cleckenwell Close London EC1R 0AT	75
Precise Media Monitoring Ltd	The Registry Royal Mint Court London, EC3N 4QN	658
Premier Public Relations	91 Berwick Street London, W1F 0NE	12,850
Press Association	Pa News Centre 292 Vauxhall Bridge Road London SW1V 1AE	389
PressPoint	Watton Road Hingham NR9 4NN	3 888
Pretty Pictures	Fiat 4 196 Green Lanes London N4 2EY	158
PreviewNetworks	187 Links Road Tooting, London SW17 9EP	2,700
Prince Owusu-Agyekum		800
Print Solutions	The Old Church House 5 Mill Lane Wimbome BH21 1JQ	884
PT Marketing	41A Winnock Road Colchester CO1 2BG	2 512
Purchase power	One Bridewell Street BS1 2AA	6 081
Qmulu Limited	Studio 12 21 Wren Street, London WC1X 0HF	731
Quills Office Supplies Ltd	Unit 2 Spitfire Business park 1 Hawker Road CR0 4WD	207
Razor & Tie Direct LLC		77
Redundancy Payments Services	PO Box 15424, Cobalt Square 83 Hegley Road B18 6JJ	
Reed Business Information	Quadrant House The Quadrant Brighton Road Sutton SM2 5AS	1 289
Reel Cinemas	Sital house, 3-8 Cattle Market Loughborough LE11 3DL	3 600
Rentrak Ltd	Webber House 26-28 Market Street Altrincham WA14 1PF	3,301
RG Sainsbury	33 Langleigh Park Ilfracombe North Devon EX34 8RA	2 400
Rippleffect Studio ltd	One Canada Square Canary Wharf London, E14 5AP	350
Rise Media Ltd	Victoria House 84 Paul Street, London EC2A 4NA	
RMC Design	12 Calstor Road Gretton Corby NN17 3DL	500
Roar Global Ltd	ROAR House 46 Charlotte Street London W1T 2GS	100
Robert Pirouet		300
Robin Ferns		600
Rococo news & mags		286
Rogelio Gonzalez Revilla	12 Elgin Crescent Ladbroke Grove London W11 2HX	300
Rowan Faife		1 000
Royal Borough Kensington &	The Town Hall, Hornton Street London W8 7NX	917
Royal Mail	100 Victoria Embankment, London, EC4Y 0HQ	958
Royal Photographer		700
Sage UK Ltd	North Park Avenue, Newcastle Upon Tyne NE13 9AA	1,172
Sam Ashby		300
Sam Gibbey Ltd	26-28 Headlands Kettering NN15 7HP	360
Samir Hussain		840
Sarah Bainbridge		50
Sassy Films	Acre House 11/15 William Road London NW1 3ER	10 380
SBTV	28 Bunting Drive Leighton Buzzard LU7 4AU	1 500
Schedule II Ltd	24 Hanway Street London W1T 1UH	390
Screen Digest Ltd	1hs Willoughby Road, Bracknell RG12 8FB	993
Screen Power	Unit 9 10 Acklam Road London W10 5QZ	100
Sebastian Solberg		50
See Film First	162 164 High Street Rayleigh SS8 7BS	750
See-Saw Films Ltd	3rd Floor 25 Fouberts Place London W1F 7QF	65
Service Team		180
Silver Stone Circuits ltd	Technology Pk Silverstone Circuit Silverstone Towcester NN12 8TN	300
Silverrun Media Group Ltd	18 Dufours Place, , London W1F 7SP	39 786
Simon Bennett		80
Simon Olney		65
SLB Productions Ltd	Chesnuts Capel Road Upper Ruckinge Ashford, TN26 2PJ	1 415
Smith Dehn LLP	381 Park Avenue South 7th Floor New York NY10016	2 041
Social Media Box	36-38 Glasshouse Street , London W1B 5DL	24 510
Sofie Lindskog		166
Softwind Social Media Studio	105 Farningdon Road London EC1R	21 660
Soho Digital media Services Ltd	7 Poland Street London W1F 8PU	16 529

Solid Entertainment		833
Sonam Patel		1 150
Sony DADC	Southwater Business Park, Worthing Road Southwater Horsham RH13 9YT	48 411
Sony DADC Austria AG	Sonystrasse 20, 5081 Anif	-
Sony Europe	Legal Department The Heights Brooklands Weybridge KT13 0XW	40 768
Sony Music		329
Sony/ ATV music publishing	30-31 Golden Square, London W1F 9LD	13 178
South Quay Repro		58
Splendid Film	9 Dartmouth Road Olney, MK46 4EH	2
Spring Films limited	47 Conduit Street, London, W1S 2YP	1 530
Spring Studios	Spring House 10 Spring Place Kentish Town London NW5 3BH	2 532
St Marys Community Centre		260
Stage	273 High Street, Epping CM16 4DA	
Sterling Media	20-121 Astwood Mews, London SW7 4DE	10 800
Steven Riley		2 700
Stockholm Design	78 York Street London, W1H 1DP	1 275
StudioCanal		4 560
Sue Terry Voices Ltd	2 Station Road, Radlett WD7 8JX	180
Superhero Screen Ltd	45-51 Whitfield Street, London, W1T 4HD	37 985
SV Live Ltd	1st, 2nd and 3rd Floors 37 Shelton Street, London WC2H 9HN	480
T Hamilton Ltd	19 Green Bank London N12 8AS	144
Target Media Ltd	45-51 Whitfield Street, London W1T 4HD	435 450
Technicolor Creative Services	28 32 Lexington Street London W1F 0LF	30 187
The Asylum	153-157 Blackhorse Lane London E17 5QZ	17 830
The Church Of London	71a Leonard Street London EC2A 4QS	28
The Delta Group		24
The Entertainment Agency Ltd	2nd Floor 8-14 Vine Hill, London EC1R 5DX	9 058
The GP Design Partnership Ltd	39 Neal Street, London, WC2H 9QG	16 760
The Hospital Group Ltd	Stoney Lane Bromsgrove Birmingham B60 1LY	5 589
The Hut	Mendian House Gadbrook Park, Gadbrook Way Rudheath CW9 7RA	13 571
The Mayfair Hotel	The Mayfair Hotel Stratton Street, London W1J 8LT	3 250
The Moving Picture Company	127 Wardour Street London W1F 0NL	3,201
The Muslim Weekly	117 Whitechapel Road, London E1 1DT	300
The Official Chart Company Limited		
The Pavement Studios Ltd	1 Lexington Street Greater London, London W1F 9AF	21 484
The Post Factory	Ground Floor, 29-33 The Colonnade London, WC1N 1JA	48
The Rex Cinema	Three Close Lane Berhamsted Hertfordshire HPA 2FG	1 418
The Screen Talent Agency	Rich Mix Building Suite 1 W 10 35-47 Bethnal Road, London E1 6LA	1 250
The Special Treats Production	Grafton House, 2+3 Golden Square London W1F 9HR	2 760
The Standup Channel Ltd Va	Ground Floor 29-33 The Colonnade London WC1N 1JA	48
The Video Shop	gone away	4 570
Ticketmaster	4 Pentonville Road, London N1 9HF	100
TNT Express		111
Tolu Akisanya		56
Tom Clark		302
Tom Mulberge		300
Torino Espresso Ltd	7 Giltmans Road Orpington BR5 4LA	96
Total Office	6 Carnival Park Carnival Close Basildon SS14 3WN	2 054
Treecare		312
Triple S Films Limited	1 Hammersmith Broadway, 5th floor London W6 9DL	-
UPS	St Davids Way Bermuda Park, Nuneston CV10 7SD	-
Urban Design & Print	unit 1 2 and 33 Victoria Business Park, Short Street, Southend-on-Sea SS2 5BY	2 110
Videoshop (UK) Limited	2 Hopewood Close, London, SW17 0AG	
Virgin Media Limited	Eagle 2 Eagle Court Coventry Road Sheldon, B26 3RZ	
Vision Music Inc		250
Vista Clean	54 Park close NR9 3EW	50
Vivid Communications	Caroline House 64 Mill lane, Macclesfield SK11 7NR	180
Vodafone Limited	Vodafone House The Connection, Newbury RG14 2FN	2 841
Waterfall films ltd	21 Claremont Court 5 Copperfield Mews London E2 6DE	2 721
What is Bobo	Ealing Studios Ealing Green London, W5 5EP	60
Whatever The weather	Bury Lodge Bury Road Stowmarket, IP14 1JA	646
White Label Productions Ltd	45-51 Whitfield Street, London W1T 4HB	3 060
WIB Productions Ltd	Mika House 36 Kingstreet Maidenhead, SL6 1NA	9 271
Wiggin	10th Floor Met Building, 22 Percy Street London W1T 2BU	592
Wired Associates	78-78 Charlotte Street London W1T 4QW	312
Wordflow	11-19 Vyner Street London E2 9DG	185
Working Title Films Ltd	1 Central St Giles, St Giles High Street London, WC2H 8NU	1 032
Ximena Holland	28A North Street Clapham, London SW4 0HB	100
Xtra-vision	Greenhills Road Tallaght, Dublin 12	900
Yakety Yak All Mouth Ltd	27 Mortimer Street London, W1T 3BL	1 000
Yogita Puri	35 Albanyfield Bromley Kent BR1 2HY	
Yume Quad Films		760
Z A Humphries		60
Zealot UK Limited	191 Wardour Street, London W1F 8ZE	
Zealot UK Ltd	First Floor 191 Wardour Street London W1F 8ZE	5 039
		<b>7,044,039</b>

**Revolver Entertainment Limited - In Administration**

**Schedule of all known members**

		Type of share	Number of shares	Nominal value (£)	Total value of holding (£)
Name	Address				
Revolver Group Limited	27-28 Eastcastle Street, London, W1W 8DH	Ordinary	1	1	1
			<u>1</u>	<u>1</u>	<u>1</u>

APPENDIX III

RECEIPTS AND PAYMENTS ACCOUNT

SUMMARY OF JOINT ADMINISTRATORS RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE PERIOD 19 APRIL 2013 TO 12 JUNE 2013

	Estimated to Realise - Director's Statement of Affairs	19-Apr-13 to 12-Jun-13	Total Receipts/ Payments To Date
<b>FIXED CHARGE RECEIPTS</b>	£	£	£
	-	-	-
	-	-	-
<b>FIXED CHARGE PAYMENTS</b>		-	-
		-	-
<b>Balance (Receipts less Payments)</b>			-
<b>FLOATING CHARGE RECEIPTS</b>	£	£	£
Book debts	-	-	-
Insurance claim	-	-	-
Fixtures and fittings	-	-	-
Stock	-	-	-
Cash at bank	-	-	-
	-	-	-
<b>FLOATING CHARGE PAYMENTS</b>		-	-
		-	-
<b>Balance (Receipts less Payments)</b>			-
<b>Represented by</b>			-
Bank account - floating			-
Bank account - fixed			-
<b>TOTAL CASH IN HAND</b>			-

Mark Supperstone  
Joint Administrator  
12 June 2013

**APPENDIX IV**

**JOINT ADMINISTRATORS' TIME COST SUMMARY**

**Office Holder Remuneration**

Case Name	Revolver Entertainment Limited
Court	High Court of Justice
Court reference	2662 of 2013
Office Holder	Cameron Gunn IP Number 9362 Mark Supperstone IP Number 9734 Simon Harris IP Number 11372  All of whom are licensed by the Institute of Chartered Accountants in England and Wales
Firm	ReSolve Partners LLP
Address	One America Square Crosswall London EC3N 2LB
Type of Appointment	Administration
Date of Appointment	19 April 2013

**1 Overview of Case**

**1.1 Pre-appointment**

The following activities have been undertaken

- Letter of engagement agreed and signed on 8 April 2013
- Preparing for the appointment, engaging solicitors, reviewing and approving statutory documentation
- Filing statutory documents at Court
- Liaising with the Company's secured creditor
- Liaising with solicitors regarding preparation of Court application, and
- Liaising with the director of the Company

The reasons the activities above were undertaken prior to my appointments are summarised below

- A petition to wind up the Company had been issued and a winding up hearing was imminent
- The Company's assets would diminish should the Company proceed to compulsory liquidation, as a result of the petition filed, and
- The placing of the Company into Administration by the Court would preserve value in the assets for creditors

**1.2 Appointment**

The Joint Administrators were appointed to the Company on 19 April 2013 following the filing of an application to the High Court of Justice by the director of the Company

**1.3 Strategy**

Please see main body of the report



#### **1.4 Staffing**

Staff have been used on the assignment based upon previous knowledge and experience

#### **1.5 Existing fee arrangements**

There have been no resolutions to date

#### **1.6 Anticipated return to creditors**

Please see main body of the report

### **2 Explanation of office-holder's charging and disbursement recovery policies**

#### **2.1 Time recording**

Time properly incurred on cases is charged to the assignment at the hourly rate prevailing at the time. Time is recorded in units of six minutes each, so ten per hour. The current hourly charge-out rates covering the whole period are outlined below

	£
Partner	490
Director	400
Senior Manager	385
Manager	325
Assistant Manager	295
Senior Administrator	245
Administrator	185
Junior Administrator	125

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Partners LLP

#### **2.2 Disbursements recovery**

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying, statutory advertising and other expenses made on behalf of the assignment. Details of such disbursements are included later in this report.

Indirect charges (Category 2 disbursements) are charged as follows

- Photocopying 20 pence per sheet
- Faxes/telephone/room hire £150 per annum
- Postage Typical 1<sup>st</sup>/2<sup>nd</sup> class postage rates at the date of postage
- Mileage 40 pence per mile

### **3 Description of work carried out**

Section four of this appendix outlines the time costs to date in relation to activities undertaken during this matter. These matters can be summarised as:

#### **3.1 Statutory duties**

Dealing with statutory issues required under the Insolvency Act 1986 and the Statements of Insolvency Practice, including reporting to members, creditors, employees and other stakeholders and filing documents with the Registrar of Companies.

#### **3.2 Administration and planning**

The following activities have been undertaken:

- Setting up case files
- Reviewing available information to determine appropriate strategies
- Liaising with the Company's pre appointment accountants and solicitors
- Liaising with agents and solicitors
- Liaising with the Company's landlord
- Liaising with the director regarding various information, and
- Setting up and maintaining bank accounts and other cashier activities

#### **3.3 Investigations**

Time spent in completing my statutory investigations into the Company's and the affairs of their directors prior to the Administration.

#### **3.4 Realisation of assets**

The main body of the report details the Company's assets.

We have liaised with the following parties to obtain information regarding the Company's assets:

- Director
- Pre appointment accountant
- Pre appointment solicitor
- Insurance claim specialist
- Joint Administrators appointed agent
- Joint Administrators appointed solicitor
- Company's customers, and
- Former employees

#### **3.5 Creditors**

The time spent includes the following matters:

- Recording and maintaining the lists of creditors
- Dealing with employee related matters
- Recording creditor claims
- Dealing with creditor queries, and
- Reviewing and evaluating creditor claims

#### 4 Time and charge out summary

##### *Pre appointment*

To date a total of 18.5 hours have been spent for the period 8 April 2013 to 19 April 2013 (the date of appointment) at an average charge out rate of £328 bringing the total pre-appointment costs to £6,071

A summary table is shown below

Task	Partner/ Director	Managers	Other Senior Professionals	Assistants / Support Staff	Total hours	Total cost (£)	Average hourly rate (£)
Administration and Planning	2.00	3.60	6.10	-	11.70	3,860.50	329.96
Statutory	-	4.90	-	-	4.90	1,592.50	325.00
Creditors	-	1.90	-	-	1.90	617.50	325.00
<b>Total hours</b>	<b>2.00</b>	<b>10.40</b>	<b>6.10</b>	<b>-</b>	<b>18.50</b>	<b>6,070.50</b>	<b>328.14</b>
<b>Total fees claimed</b>	<b>980.00</b>	<b>3,596.00</b>	<b>1,494.50</b>	<b>-</b>	<b>6,070.50</b>		

The above costs exclude VAT

##### *Post appointment*

To date a total of 208.5 hours have been spent for the period 19 April 2013 to 7 June 2013 at an average charge out rate of £290 bringing the total costs to date to £60,412

A summary table is shown below

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration &amp; Planning</b>									
Case planning / monitoring			1.00	385.00			1.00	385.00	385.00
Cashiering					3.30	808.50	3.30	808.50	245.00
Reporting									
Compliance / technical									
General administration	5.70	2,793.00	4.00	1,300.00	42.10	10,314.50	51.80	14,407.50	278.14
	5.70	2,793.00	5.00	1,685.00	45.40	11,123.00	56.10	15,801.00	278.09
<b>Creditors</b>									
Secured	5.30	2,597.00	21.50	7,515.50	7.00	1,715.00	33.80	11,827.50	349.93
Preferential									
Unsecured			3.80	1,235.00	33.90	6,033.50	37.70	7,248.50	192.27
Employees			4.30	1,397.50	7.90	1,635.50	12.20	3,033.00	248.61
Creditors committee									
	5.30	2,597.00	29.60	10,148.00	48.80	9,384.00	83.70	22,109.00	264.15
<b>Investigations</b>									
General investigation			0.70	227.50			0.70	227.50	325.00
D returns									
Other investigation									
Preparing / submitting D Report									
Legal action			0.70	227.50			0.70	227.50	325.00
<b>Realisation of Assets</b>									
Book debts	0.50	245.00	1.20	461.00	5.00	1,225.00	6.70	1,932.00	288.36
Sale of business / assets	1.70	833.00					1.70	833.00	490.00
Property / freehold and leasehold					1.20	294.00	1.20	294.00	245.00
Retention of title			1.40	539.00			1.40	539.00	385.00
Other assets	5.10	2,499.00	25.40	8,285.00	1.00	245.00	31.50	11,029.00	350.13
	7.30	3,577.00	28.00	9,286.00	7.20	1,764.00	42.50	14,627.00	344.18
<b>Statutory</b>									
Statutory paperwork / form completion									
Filing documents with CH / Court			20.00	6,500.00	5.50	1,347.50	25.50	7,847.50	307.75
Reporting to creditors			20.00	6,500.00	5.50	1,347.50	25.50	7,847.50	307.75
<b>Trading</b>									
Day one matters									
Ongoing trading administration									
Close down									
<b>Total hours and cost</b>	<b>18.20</b>	<b>8,867.00</b>	<b>83.20</b>	<b>27,848.50</b>	<b>106.90</b>	<b>23,598.50</b>	<b>208.50</b>	<b>60,412.00</b>	<b>289.75</b>

The above costs exclude VAT

**5 Disbursements**

Details of the Category one and two disbursements are as follows

<b>Category 1 disbursements</b>		<b>Category 2 disbursements</b>	
<b>Description</b>	<b>£</b>	<b>Description</b>	<b>£</b>
Courts Advertising	84 60	Annual management fee	150 00
Insolv Technologies	110 00	Printing and postage	484 28
Mail redirection	120 00		<u>634 28</u>
Company searches	1 00		
	<u>315.60</u>		

The above costs exclude VAT

**APPENDIX V**

**JOINT ADMINISTRATORS' PROPOSALS**

**Statement of Joint Administrators' Proposals pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986**

In accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986 (the Act) and The Insolvency Rules 1986 (the Rules), Cameron Gunn, Mark Supperstone and Simon Harris, the Joint Administrators (Joint Administrators) of Revolver Entertainment Limited (the Company), make the following Proposals for achieving the purpose of the Administration

These Proposals and the attached report to creditors together set out the information required by and to discharge the Joint Administrators' duty pursuant to Paragraph 49 of Schedule B1 of the Act and Rule 2.33 of the Rules

**Proposals**

The Joint Administrators propose that

- (a) They continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration such that
  - (i) they dispose of the Company's ownership of such assets at such time(s) on such terms as they consider expedient
  - (ii) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company, and
  - (iii) in addition, they do all such things and generally exercise all their powers as Joint Administrators as in their discretion they consider desirable or expedient in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these Proposals
- (b) In the event that the Joint Administrators are of the view that it is appropriate for the Company to move from Administration into Liquidation, whether compulsory or voluntary, the Joint Administrators be authorised to take steps to place the Company into whichever Liquidation process they deem appropriate. In either circumstance, it is proposed that the Joint Administrators take the appointment as Joint Liquidators of the Company. In relation to moving into Creditors' Voluntary Liquidation, and in accordance with Paragraph 83(7) and Rule 2.117 (3), creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of the Proposals and before 12 noon on 24 June 2013
- (c) If the Joint Administrators consider that there will be no distribution to unsecured creditors and if they also consider that an exit from the Administration into Compulsory Liquidation is not appropriate, or the Joint Administrators apply to court to seek consent to distribute to the unsecured creditors and following the distribution, then the Joint Administrators be authorised to take the necessary procedural steps to bring about the end of the Administration and move the Company into dissolution pursuant to Paragraph 84 of Schedule B1 to the Act
- (d) The Administration shall continue (subject to the statutory provisions relating to automatic termination) until the realisable assets of the Company have been realised and all liabilities incurred during the Administration have been discharged or until such a time as deemed appropriate by the Joint Administrators. At this stage the Company shall be dissolved or placed into Liquidation as outlined above. If necessary, the Joint Administrators will propose to seek an extension of their appointment as Joint Administrators from the creditors and/or the Court pursuant to Paragraph 76 of Schedule B1 of the Act
- (e) Upon the Company either proceeding into Creditors Voluntary Liquidation or dissolution as set out above, the Joint Administrators' discharge from liability, pursuant to Paragraph 98 of Schedule B1 shall take effect 14 days following either the Company entering into Liquidation or filing the notice of moving from Administration to dissolution

- (f) The Joint Administrators are at liberty to incur and pay such costs and expenses, including professional fees, as considered to be incidental to the achievement of the purpose of the Administration or for the purposes set out herein or to the Administrators' statutory duties. In addition, the Joint Administrators are to be remunerated by reference to time properly spent both for their services as Joint Administrators and also for their staff in attending to the matters arising in the Administration of the Company, charged at the charge out rates prevailing at the time the work is undertaken. Such remuneration to be drawn from time to time, subject to available funds.
- (g) ReSolve Partners LLP shall be authorised to discharge their outstanding costs and expenses relating to the pre appointment period (as detailed earlier in this report) as an expense of the Administration to be paid out of the assets of the Company as and when funds permit.
- (h) The Joint Administrators are at liberty to recharge disbursements as detailed in the Creditor's Guide to Administrators' Fees. Shared and allocated costs are to be charged as follows:
- Photocopying 20 pence per sheet
  - Faxes/telephone/room hire £150 per annum
  - Postage Typical 1<sup>st</sup>/2<sup>nd</sup> class postage rates at the date of postage
  - Mileage 40 pence per mile
- (i) The Joint Administrators are at liberty to pay costs and remuneration in relation to Proposals (f), (g) and (h) above when funds become available.
- (j) The Joint Administrators shall consult with the creditors' committee, if formed, at appropriate intervals concerning the conduct of the Administration and the implementation and development of these Proposals and where they consider it expedient to obtain the sanction of that committee on behalf of the creditors of the Company (and without further reference to them) to any proposed action on the part of the Joint Administrators.



Mark Supperstone  
Joint Administrator