

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company

Nucleus Healthcare Limited

Company number

04494032

In the

High Court of Justice

(full name of court)

Court case number

8042 of 2012

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

Andrew Pear of
BM Advisory LLP
82 St John Street
London
EC1M 4JN

Michael Solomons of
BM Advisory LLP
82 St John Street
London
EC1M 4JN


*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) 21 December 2012

Signed


 Andrew Pear - Joint Administrator

Dated

21 December 2012

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

Sophie Hunt
BM Advisory LLP
82 St John Street
London
EC1M 4JN

Tel +44 (0) 20 7549 8050

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

FRIDAY



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28/12/2012

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COMPANIES HOUSE

BM Advisory.

TO THE MEMBERS AND ALL KNOWN CREDITORS

82 St John Street
London EC1M 4JN

T +44 (0)20 7549 8050
F +44 (0)20 7549 2400

www.bm-advisory.com

Our ref PN/SH/NUC001AP

20 December 2012

Dear Sirs

**Nucleus Healthcare Limited ("NHL") and Nucleus Healthcare Services Limited ("NHSL")
Both in Administration ("the Companies")
Company Numbers: 04494032/06765874
High Court of Justice Nos. 8042 of 2012/8040 of 2012**

We are writing following our initial circular to creditors dated 31 October 2012. This report to the Companies' members and creditors and the Proposals enclosed set out the information required by the Joint Administrators to discharge their duty pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986 ("the Act") and Rule 2.33 of the Insolvency Rules 1986 (as amended) ("the Rules").

JOINT ADMINISTRATORS' APPOINTMENT

Andrew Pear and Michael Solomons of BM Advisory LLP of 82 St John Street, London, EC1M 4JN were appointed Joint Administrators of the Companies on 25 October 2012 by the director.

The Notices of Appointment were filed in the High Court of Justice under reference numbers 8042 of 2012 for NHL and 8040 of 2012 for NHSL.

The Joint Administrators' appointment specified that they would have the power to act jointly and severally. The Joint Administrators have exercised and will continue to exercise all of their functions jointly and severally as stated in the Notices of Appointment.

STATUTORY INFORMATION

Attached as *Appendices I & II* are the statutory details of the Companies as filed at Companies House.

Please note that the registered office of the Companies was changed to c/o BM Advisory LLP, 82 St John Street, London, EC1M 4JN with effect from 29 October 2012.

BACKGROUND

Nucleus Healthcare Services Limited ("NHSL") is a wholly owned subsidiary of Nucleus Healthcare Limited ("NHL"), which in turn is a wholly owned subsidiary of Nucleus Healthcare Holdings Limited ("NHHL").

Please note any reference to the Company in these proposals refers to NHL, since this is the company through which most of the group's trade was conducted.

The Company was founded in July 2002, with a view to establishing a specialist gastro-enterology clinic in Newport, South Wales by Dr E Srivastava, a leading Consultant in gastro-enterology within the region. Funding

was eventually obtained in 2007, by way of a secured loan from Finance Wales, part of the European Regional Development Fund.

The clinic traded from leasehold premises at Celtic Springs Business Park on the outskirts of Newport. It provided gastro-enterology services and diagnostic procedures, whilst also specialising in weight loss procedures, including the insertion and removal of both gastric band and gastric balloons

NHSL was incorporated in 2008, acting as a servicing company for NHL and supplied drugs to both NHL and independent pharmacies

Under the management of Dr Srivastava, the Company attracted patients through exposure on TV, radio and Press advertising. Despite a good reputation, unfortunately patient numbers were insufficient to maintain a high enough turnover to generate a profit. Further funds were injected by Finance Wales and the clinic continued to develop new business, albeit remaining loss making.

An exclusivity agreement was entered into to allow the clinic exclusive rights to provide a specific type of gastric balloon, namely the Spatz balloon. This helped to boost turnover however patient numbers remained low.

By early 2012, Finance Wales was unable to continue the sustained injection of funds to provide the working capital the clinic required. A purchaser was sought for the business and Palm European Investments LLC ("Palm"), together with a consortium of investors led by Ray Stanbridge, reached an agreement with Finance Wales to acquire the shareholding of the parent company and in turn, NHL and NHSL.

A new business model was adopted, with the assistance of an interim CEO and changes made to the board of directors, to expand the clinic's services to assist with patient numbers and increased turnover. As part of this process the business was rebranded, changing the name to Celtic Springs Clinic, so as to further reinforce the new model being adopted. That model was anticipated to be loss making for approximately nine to twelve months and further funding would be required from the investors.

In addition, financial controls had been historically weak. A new Financial Controller was put in place to rectify that situation and allow a tighter control on costs, thereby improving the Company's profit margin. A review of the historic accounts led to the discovery of accounting irregularities and further investigation work was undertaken. Unfortunately, as a result of that discovery NHHL decided it was not in a position to inject any further funds into the Company. The Company could not continue to trade in the medium term with no further working capital injection and a purchaser was sought.

EVENTS LEADING TO THE APPOINTMENT OF JOINT ADMINISTRATORS

We were first introduced to the investors by the Companies' accountant, on 5 September 2012. We attended a meeting with NHHL, solicitors Speechly Bircham LLP, agents Edward Symmons LLP and the CFO and CEO of the Company on 3 October for the purpose of reviewing the Companies' financial position.

NHHL was already in talks with prospective purchasers of the business, and one independent purchaser in particular had expressed serious interest. The Companies however, were facing cashflow pressure and could not continue to trade for any significant period of time. In light of the likely sale of the business, coupled with the cashflow issues, the decision was made to file a Notice of Intention to appoint Administrators in the High Court, thus allowing the Companies protection from creditors and providing them further time in which to complete a sale.

That notice, signed by the director, was filed in the High Court on 4 October 2012 and put in place a moratorium for ten days.

Agents commenced an accelerated marketing campaign for the business, sending information flyers to over 2,600 prospective parties, alongside continued negotiations with those candidates that had already registered an interest.

The Agents identified 40 interested parties, all of whom were supplied with further information. Fifteen of those parties signed Non Disclosure Agreements and several parties visited the site to view the facility. Various

meetings were held with prospective purchasers and BM Advisory LLP, together with our agents to discuss the potential sale. A provisional deadline for best and final offers was set for 12 October 2012.

Despite several serious expressions of interest, unfortunately no firm offers were received for the business and assets.

Alongside those negotiations, our agents had been marketing the business to other parties, particularly within the Healthcare Industry and Venture Capitalist market, together with other appropriate sectors. To allow time to flush out any other potential interested parties, a further Notice of Intention to appoint Administrators was filed in Court on 17 October 2012.

Given that the closure of the clinic was now a possibility, at that stage we took steps to formulate a closure plan and due to the nature of its trading activities it became clear that patient care would be of paramount importance. This process involved numerous conversations with the director and the matron of the clinic with regards to ongoing patient care in particular, but also the practical implications such as the clinical requirements of the medical facility and associated safety issues.

As mentioned above, one of the main procedures carried out at the clinic was the insertion and removal of 12 month gastric balloons. There were 33 patients with balloons 'in situ' as at the date of our appointment and our immediate concern was the safety of these patients and continued care in respect of their balloons. We initiated a dialogue with the Health Inspectorate Wales as regard what provisions, if any, existed for their continued treatment. We will deal with this issue in more detail within these proposals.

We were unable to elicit any further firm interest in the business and unfortunately, in light of the Company's financial position and inability to trade without a further injection of funds, the decision was made to appoint administrators with a view to closing the business. We were appointed as Joint Administrators of the Companies, on 25 October 2012 by application of the director.

OBJECTIVES OF ADMINISTRATION AND STRATEGY FOR ACHIEVEMENT BY THE JOINT ADMINISTRATORS

The objective of the Administration process in the Act is to -

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

The Companies could not be rescued as going concerns through a share sale because they were insolvent. The purpose of the Administration is therefore objective (b) to achieve a better result for the creditors as a whole than would be likely if the Companies were placed directly into Liquidation.

The moratorium created by the administration process allowed the Company to remain in occupation of the clinic whilst it was marketed for sale as a fully-equipped facility. In the event that no sale of the clinic was possible then administration also enabled a sale of the assets in situ by way of auction. The purpose has therefore been achieved through the sale of the assets thereby achieving a better result for the Company's creditors as a whole than would be likely if the Company were first wound up.

STATEMENT OF AFFAIRS

The director has not yet provided the Administrators with Statement of Affairs ("SOA") for the Companies. We have therefore enclosed at **Appendix III** an Estimated Outcome Statement ("EOS") for NHL, reflecting the anticipated final position. There are no further receipts anticipated for NHSL and accordingly we have not prepared an EOS for that company.

CONDUCT OF THE ADMINISTRATION

As the Companies could no longer continue to trade, upon our appointment there was unfortunately no option but to make the entire workforce of 35 staff redundant. Redundancy letters, together with the relevant claim

forms were provided and our staff assisted the employees with the completion of their forms, in order to ensure they would receive payment from the relevant government department as quickly as possible

We retained five members of staff on a consultancy basis to assist us both with an orderly closure of the clinic, and additionally with the implementation of a strategy for ongoing patient care, including a medical helpline. All drugs on site were removed or destroyed in line with clinical regulations and the site was vacated and secured.

Our agents, Edward Symmons then marketed the clinic as a fully equipped, state-of-the-art facility. We received some direct enquiries and also advertised in suitable healthcare publications to elicit further interest, including Health Investor and Independent Practitioner Today. Every attempt was made to find a purchaser who would acquire the facility and re-employ staff as part of an operational clinic and thereby maximise realisations to creditors.

All patients with gastric balloons 'in situ' were contacted by a nurse immediately following our appointment. We continued our discussions with the relevant authorities and as a result, the NHS in Wales are now directly involved in the process having agreed to assume responsibility for those patients resident in Wales. To date, we have not been able to establish the same outcome for the English patients, however we are hopeful that we will be able to implement a similar arrangement in due course.

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

Attached at *Appendices IV & V* are summaries of the Joint Administrators' Receipts and Payments accounts to the date of this report. They reflect balances in hand of £36,722 for NHL and £5,700 for NHSL. I have detailed below the receipts and payments shown.

Plant & Machinery

The Company owned and leased a large inventory of medical equipment, held at the clinic. No purchaser could be found for the clinic as a fully equipped facility, so our agents marketed the items for sale by online auction. The auction closed on 13 December and the final bids totalled £239,675. Until all items are collected and the funds received, it is not possible to confirm the final sum received.

The equipment is due to be paid for and collected this week and our agents will account to us for the funds, net of costs, shortly. These monies are not therefore shown on the Receipts & Payments account.

Cash at Bank

The sum of £42,954 was received in respect of the credit balance held on the Company's bank accounts. The current account remains open to allow further receipts, including debtor payments, into the account for subsequent transfer to the administration account.

The sum of £5,700 was received in respect of the credit balance held on the bank accounts of NHSL. This is the only receipt in NHSL and no payments have been made. All other receipts and payments referred to below are in respect of NHL.

Book Debts

The Company's debtor ledger on my appointment showed outstanding debtors of £50,484. However a large proportion of that ledger is deemed irrecoverable due to its age. A provision of 50% has therefore been made on a prudent basis, providing an expected recovery of £25,242. To date, we have collected £7,019 and we are continuing to liaise with the private health providers for payment.

Upon review of the pre-appointment bank statements it appears that a small element of the bank balance transferred on appointment actually relates to debtor payments included within the debtor ledger, which had not been accounted for on the accounting system. A reconciliation will be completed in due course as further debtor payments are received.

Rates Refund

The sum of £3,715 has been received in respect of a business rates refund.

PAYMENTS

Consultancy Payments

As mentioned previously, key staff were retained to assist with the orderly closure of the clinic and the ongoing care of the patients. In addition, to assist patients seeking treatment elsewhere, we have retained the services of staff to provide copies of clinical notes to the patients on request. We have paid the total sum of £7,049 in respect of those roles

Site Costs

To date, we have incurred site costs of £7,735. These relate to the removal of the clinical waste, which must be done according to stringent regulations, together with gas and electricity costs to maintain the site whilst the equipment has been marketed.

Employee Costs

The sum of £300 has been paid in respect of the preparation of the requisite employee tax documentation.

Irrecoverable VAT

The Company is not registered for VAT and therefore VAT on all costs of the administration are not recoverable.

CREDITOR CLAIMS

SECURED CREDITORS

Both NHL and NHSL granted debentures as follows:

Palm European Investments LLC – 2 May 2012 - £3,052,581

Finance Wales Investments (6) Limited – 1 September 2010 - £360,000

A security review has been undertaken and we are satisfied as to the validity of both debentures.

PREFERENTIAL CREDITORS

All staff were employed by NHL. We would anticipate that preferential claims will be in the region of £36,000 in respect of arrears of wages and unpaid holiday pay.

UNSECURED CREDITORS

Trade and Expense Creditors

NHL - The Company's accounting records indicate the Company has 99 trade and expense creditors totalling £387,064.

NHSL – The accounting records showed a total of 11 unsecured trade & expense creditors totalling £63,144. There are no other known creditors of NHSL.

Redundancy Payments Office – Redundancy and Notice Pay

There will be an unsecured claim against NHL in respect of the above, however it is not possible at this stage to estimate the quantum of these claims.

Patient Claims

Patients who have balloons 'in situ' may have valid claims for some or all of the monies paid in advance for the procedure, given that they did not receive the full service from NHL. It is difficult to estimate those claims with any accuracy at this stage

Loan Account – Holding Company

The holding company, Nucleus Healthcare Holdings Limited, loaned the Company £150,000 in 2012 for working capital, which remains outstanding

HM Revenue and Customs ("HMRC")

HMRC is owed sums in respect of outstanding VAT payments due from NHSL. It is also likely there is an outstanding corporation tax liability. HMRC is also owed outstanding PAYE and NI contributions in respect of NHL. It is not clear from the records we currently hold what sums are outstanding

DIVIDEND PROSPECTS

It is unlikely that a dividend payment will be made to unsecured creditors of either company due to insufficient assets. However, the final position will depend on the level of asset realisations and additional consideration. A Proof of Debt form is attached at **Appendices VI & VII** for the purpose of lodging your claim in each administration

JOINT ADMINISTRATORS' PROPOSALS

Pursuant to Paragraph 49 of Schedule B1 of the Act, enclosed with this report are the Joint Administrators' Proposals for achieving the purpose of the Administration as set out in **Appendices VIII & IX** of this report

PROPOSED EXIT ROUTE FROM ADMINISTRATION

In accordance with the provisions of the Act incorporated by the Enterprise Act 2002, all Administrations automatically come to an end after one year, unless an extension is granted by the Court or with the consent of the creditors

There are several exit routes available to the Administrators and the exit route chosen will largely depend upon the circumstances of each Administration. It is not envisaged that there will be a distribution to unsecured creditors and in these circumstances, the Company would normally move directly into dissolution

Enclosed with this report are the Joint Administrators' proposals, which include at proposal (c) that, Andrew Pear and Michael Solomons be the proposed liquidators of the Companies if the exit from Administration is into Creditors Voluntary Liquidation ("CVL")

If the Joint Administrators consider it appropriate to exit into a CVL, then pursuant to paragraph 83(7) of Schedule B1 to the Act and rule 2.117(3) of the Rules, the creditors may nominate a different person(s) as the proposed liquidator(s) provided that the nomination(s) is made after the receipt of the proposals but before the proposals are approved. If the Companies exit into Compulsory Liquidation, the Joint Administrators propose to accept the appointment as Joint Liquidators pursuant to section 140(1) of the Act

JOINT ADMINISTRATORS' INVESTIGATIONS

Under the insolvency legislation, the Administrators have a duty to consider the conduct of those persons who have been directors of the Companies at any time within three years preceding the Administration. The Administrators are also required to consider whether any civil proceedings should be taken. Please provide information, using the attached form at **Appendices X & XI**, if there is any matter of which you believe the Administrators should be aware when considering the director's conduct

We have also commissioned a forensic accounting report in respect of financial irregularities previously reported to the board of NHL, as a result of concerns expressed by various investors and the director. It is not

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possible to say at this stage what level of realisations this may yield. We will report further on the outcome of these investigations in due course.

PRE-ADMINISTRATION COSTS

Pre-Administration costs are defined as the remuneration, charges and expenses incurred by the Administrator before the Company entered into Administration but with a view to its doing so.

The Joint Administrators and other professionals incurred significant pre-appointment costs, in respect of the marketing and proposed sale of the business. In addition, significant time was undertaken in the planning and preparation for the closure of the clinic and the various issues surrounding the same. The costs incurred by each firm were higher than stated below, but following discussions with the lead investor each party has agreed to cap their costs to those sums listed below. The pre-appointment costs, net of VAT, are as follows:

Firm	Service	Actual Costs £	Capped Costs £	Write-Off £
BM Advisory LLP	Advisory	42,805	15,000	27,805
Speechly Bircham	Legal	24,757	15,000	9,757
Edward Symmonds	Agents (Valuation & Sale)	13,500	10,000	3,500
Harrop Consultancy	Consultancy	-	1,964	-
Total		81,062	41,964	39,097

These costs remain unpaid and will be discharged as an expense of the Administration, subject to creditor approval.

JOINT ADMINISTRATORS' REMUNERATION

Included within this report, is *Appendices XII & XIII* are schedules of time costs to date and supporting information as required by Statement of Insolvency Practice 9.

NHL - Since the Administration commenced, a total of 345 hours at a cost of £80,074 and at an average hourly charge out rate of £231.90 have been incurred.

We have also incurred disbursements totalling £865.77 which can be broken down as follows,

	£
Bond	330.00
Hotel	200.68
Subsistence	34.87
Taxis	11.40
Travel	54.82
Telephone	234.00

NHSL - Since the Administration commenced, a total of 13.15 hours at a cost of £2,613.75 and at an average hourly charge out rate of £198.76 have been incurred.

We have also incurred a disbursement as follows;

Bond	£30.00
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The Joint Administrators are proposing that they should be remunerated by reference to time properly spent by them and their staff in attending to the matters arising from the Administration of the Company pursuant to

rule 2.106(2)(b) of the Rules. The Joint Administrators will be seeking agreement for such remuneration from the Creditors' Committee or, in the event that such a committee is not formed, from the creditors at the forthcoming meeting by way of formal resolution.

BM Advisory LLP's policy on fees is attached at **Appendix XIV** and a creditor's guide to fees can be located on the following website which provides information relating to Administrators' remuneration:
<http://www.insolvency-practitioners.org.uk/uploads/Admin.pdf>

MEETING OF CREDITORS

The Joint Administrators propose that there shall be no meetings of creditors under Paragraph 51(1) of Schedule B1 of the Act because the Companies are likely to have insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of Section 176A(2)(a) of the Act.

Creditors may cause the Joint Administrators to summon an initial creditors meeting as follows -

1. At the least 10% of the creditors, measured against the Company's total debts, must request this meeting, and
2. The request must be made on Form 2.21B (available upon request) and made within 12 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 that the expenses of summoning and holding the meeting shall be paid by that person, in advance of the meeting.

EC REGULATION

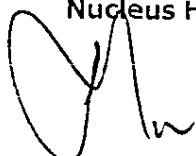
For the following reason it is considered that the EC Regulation on Insolvency Proceedings 2000 will apply. If it does apply, these proceedings will be the main proceedings as defined in article 3(1) of the EC regulation.

The Companies' registered office is from where the Companies carry on their business. Therefore in the absence of proof to the contrary, the Companies' centre of main interests is in the United Kingdom.

FURTHER INFORMATION

Should you require any further information, please do not hesitate to contact Sophie Hunt of this office.

Yours faithfully
For and on behalf of
Nucleus Healthcare Limited
Nucleus Healthcare Services Limited



Andrew Pear
Joint Administrator

Encl

Nucleus Healthcare Limited

Statutory Information

Company Number	04494032																						
Date of Incorporation	24 July 2002																						
Nature of Business	Medical practice																						
Trading Address	Celtic Springs Clinic Spooner Close Celtic Springs Newport NP10 8FZ																						
Registered Office	82 St John Street London EC1M 4JN Changed from 5 th Floor, 15 Whitehall, London, SW1A 2DD on 29 October 2012																						
Directors	The directors of the Company over the last 3 years are detailed below <table> <tr> <td>David Harrop</td><td>13/06/2012 to date</td></tr> <tr> <td>Charles Robinson</td><td>13/06/2012 to 31/08/2012</td></tr> <tr> <td>Derek Morgan</td><td>26/04/2007 to 17/09/2012</td></tr> <tr> <td>Emmanuel Srivastava</td><td>24/07/2002 to 12/09/2012</td></tr> </table>	David Harrop	13/06/2012 to date	Charles Robinson	13/06/2012 to 31/08/2012	Derek Morgan	26/04/2007 to 17/09/2012	Emmanuel Srivastava	24/07/2002 to 12/09/2012														
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Derek Morgan	26/04/2007 to 17/09/2012																						
Emmanuel Srivastava	24/07/2002 to 12/09/2012																						
Company Secretary	Stephen Berry 24/07/2007 to date																						
Share Capital	The Company's authorised share capital consists of 89,202,570 shares with the following nominal values <table> <tr> <td>Ordinary</td><td>£1 per share</td></tr> <tr> <td>A Ordinary</td><td>£0 05 per share</td></tr> <tr> <td>B Shares</td><td>£0 0001 per share</td></tr> <tr> <td>C Shares</td><td>£0 0001 per share</td></tr> <tr> <td>Preferred Ordinary</td><td>£0 0001 per share</td></tr> </table> Shareholdings as follows <table> <tr> <td colspan="2">Nucleus Healthcare Holdings Limited</td></tr> <tr> <td>611,667</td><td>Ordinary Shares</td></tr> <tr> <td>11,480,594</td><td>A Ordinary Shares</td></tr> <tr> <td>29,871,308</td><td>B Shares</td></tr> <tr> <td>21,469,153</td><td>C Shares</td></tr> <tr> <td>25,769,848</td><td>Preferred Ordinary Shares</td></tr> </table>	Ordinary	£1 per share	A Ordinary	£0 05 per share	B Shares	£0 0001 per share	C Shares	£0 0001 per share	Preferred Ordinary	£0 0001 per share	Nucleus Healthcare Holdings Limited		611,667	Ordinary Shares	11,480,594	A Ordinary Shares	29,871,308	B Shares	21,469,153	C Shares	25,769,848	Preferred Ordinary Shares
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Registered charges	Palm European Investments LLC Debenture Created 02/05/2012 Registered 05/05/2012 Finance Wales Investments (6) Limited Debenture Created. 01/09/2010 Registered 07/09/2010																						
Related entities	Nucleus Healthcare Services Limited Nucleus Healthcare Holdings Limited																						

Nucleus Healthcare Services Limited

Statutory Information

Company Number	06765874								
Date of Incorporation	4 December 2008								
Nature of Business	General medical practice activities								
Trading Address	Celtic Springs Clinic Spooner Close Celtic Springs Newport NP10 8FZ								
Registered Office	82 St John Street London EC1M 4JN Changed from 5 th Floor, 15 Whitehall, London, SW1A 2DD on 29 October 2012								
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Charles Robinson	13/06/2012 to 31/08/2012								
Emmanuel Srivastava	24/07/2002 to 12/09/2012								
Anthony Woodhouse	01/04/2009 to 28/05/2012								
Company Secretary	M and A Secretaries Limited 04/12/2008 to date								
Share Capital	The Company's authorised share capital consists of 1 share with a nominal value of £1 Shareholding as follows Nucleus Healthcare Limited 1 Ordinary Share								
Registered charges	Palm European Investments LLC Debenture Created 02/05/2012 Registered 05/05/2012 Finance Wales Investments (6) Limited Debenture Created 07/04/2011 Registered 19/04/2011								
Related entities	Nucleus Healthcare Limited Nucleus Healthcare Holdings Limited								

Appendix III

Nucleus Healthcare Limited Estimated Outcome Statement as at 20 December 2012

		Receipts and Payments to date £	Estimated Future Receipts and Payments £	Estimated Final Position £
Assets Subject to Floating Charge				
Debtors (50% provision)		7,019	20,944	27,963
Plant & Machinery	[1]	0	239,675	239,675
Rates Refund		3,715	0	3,715
Recovery under antecedent transactions	[2]	0	Unknown	Unknown
		10,734	260,619	271,353
Trading				
Net outcome from trading statement	[3]	30,860	(16,344)	14,516
Pre-Appointment Costs				
BM Advisory's Fees		0	(15,000)	(15,000)
BM Advisory's Disbursements		0	(250)	(250)
Legal Fees		0	(15,000)	(15,000)
Agent's Fees		0	(10,000)	(10,000)
Consultants Fees		0	(1,964)	(1,964)
Irrecoverable VAT		0	(8,443)	(8,443)
		0	(50,657)	(50,657)
Administration Costs				
Office Holders' Fees		0	(100,000)	(100,000)
Office Holders' Disbursements		0	(2,500)	(2,500)
Legal Fees		0	(25,000)	(25,000)
Agents' Fees		0	(12,000)	(12,000)
Agent's Disbursements		0	(15,000)	(15,000)
Forensic Accountants' Fees	[4]	0	(12,000)	(12,000)
Storage	[5]	0	(4,000)	(4,000)
Sundry Provision		0	(10,000)	(10,000)
Irrecoverable VAT		0	(36,100)	(36,100)
		0	(216,600)	(216,600)
Surplus / (Deficiency) Available to Preferential Creditors		41,594	(22,982)	18,612
Preferential Creditors				
Employee Claims	[6]	0	(36,750)	(36,750)
Surplus / (Deficiency) Available to Floating Charge Creditors		41,594	(59,732)	(18,138)
Creditors Subject to Floating Charge Dated Post 15 September 2003 b/f				
Palm European Investments LLC ("Palm")	[7]			3,052,581
Finance Wales Investments (5) Limited (FV/5)				360,000
				<u>3,412,581</u>
Payment to Floating Charge Creditors				<u>0</u>
Surplus / (Deficiency) Available to Unsecured Creditors				(3,412,581)
Unsecured Creditors				
Trade & Expense Creditors				(389,352)
Other Creditors				(200,000)
Surplus / (Deficiency) Available as Regards to Unsecured Creditors				<u>(4,001,933)</u>

Notes to the Outcome Statement

[1] Plant and Machinery - The future realisable value is based on the sums received by my agents following the sale of the assets

[2] Recovery under antecedent transactions - This relates to an ongoing forensic accounting investigation. It is difficult to estimate the realisation it will yield

[3] Trading - These costs relate to trading and site costs incurred during the shutdown and subsequent marketing of the Plant & Machinery

[4] Accountants' Fees - These are in respect of the forensic investigation mentioned in note 2

[5] Storage - These costs relate to the storage of the Company's Books & Records and a potential cost involved in the storage of patient records

[6] Preferential Creditors - Those claims are estimated at 35 employees owed £800 for arrears of wages and £250 holiday pay each

[7] Floating Charge Creditors - We understand that Palm's debenture has priority, however a further security review may be required in the future. The amounts owing secured by the debentures are estimated for the purposes of the outcome statement

Unsecured non preferential claims

[illegible]

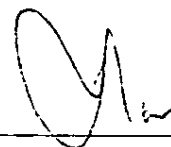
EFFECTIVE HRM	Hensliff Court Business Centre	Llantrisant Road	Near Croesfaen	CARDIFF	CF72 8NG	£1,080 00
ELGA Process Water	Marlow International Parkway	Marlow	Buckinghamshire	SL7 1YL		£2,212 40
Ellig Limited	PO Box 13	Aberillery	GWENT	NP13 9AB		£601 20
F W Smith, Riches & Co	15 Whitehall	London	Greater London	SW1A 2DD		£4,244 40
Flowers At the Ivy	385 Maipas Road	Newport	NP20 6WB			£33 95
G D Environmental	Unit 19 East Bank Road	Felhex Industrial Estate	Newport	NP19 4PP		£187 20
GEZE UK Ltd	Blenheim Way	Fradley Park	Lichfield	Staffordshire WS13 8SY		£538 32
Harrop Consultancy Ltd	Eaton House	Manor Way	Oxshott	KT22 0HU		£25,834 22
Healthcode Ltd	Swan Court	Watermans Business Park	Kingsbury Crescent	SURREY	TW18 3BA	£234 00
Housden Group	Healthcare Consultancy	8 Greys Farm	Chertion	Alresford	Hampshire	£12,877 07
Incomm Technologies	37-35 Camden Street	Birmingham	B1 3DP			£920 40
Independent Healthcare Advisory Services Ltd	Centre Point	103 New Oxford Street	London	WC1A 1DU		£1,380 00
James Grealorex	95A Severn Grove	Cardiff	CF11 9EQ			£550 00
JCW Services I/a Four Season	11 Dragon Court	Crofts End Road	Bristol BS5 7XX			£86 70
Jonhson & Johnson	Pinewood Campus	Nine Mile Ride	Wokingham	Berkshire	RG40 3EW	£6,388 60
Kent Pharmaceuticals Ltd	Crowbridge Road	Orbital Park	0GR Ashford	Kenl		£767 76
L&R	8th Road	South Block	55 Baker Street	London	W1U 8EW	£52,122 08
LEAN PRODUCTION Ltd	57 Bathurst Walk	Iver	Bucks	SL0 9EE		£12,169 50
Malosa Medical	Ashday Works Business Park	Elland Road	Elland	West Yorkshire	HX5 9JB	£2,478 00
MAQUET Limited	14 - 15 Burford Way	Baldwin Business Park	Tyne & Wear	NE35 9PZ		£1 246 80
MB Web Design	Mathew Browne	41 Gower View	Llanelli	South Wales	SA15 3SN	£2 880 00
Medical Innovations	Birchwood House	55 Vanguard Way	Shoeburyness	Essex	SS3 9QY	£1,113 18
MGPS Services Ltd	Unit 1 Station Road Workshops	Station Road	Kinswood	Bristol	BS15 4PJ	£1,210 80
Mindray (Data-Scope) Limited	3 Percy Road	St John's Park	Huntingdon	Cambis	PE29 6SZ	£2,658 00
Molnlycke Healthcare Care Ltd	Two Omega Drive	Irlam	Manchester	M44 5BJ		£65 52
Money Penny	Accounts Department	Ellice Way	Wrexham	LL13 7YT		£477 68
Mortara Dolby	Monitor House	Kerse Road	Surling	FK7 7RZ		£115 80
Morvah Ltd	Unit 7	Link Trade Park	Penarth Road	CARDIFF	CF11 8TQ	£8,727 88
Mr Locks Ltd	Accounts & Administration	40 The Shires	Marshfield	Cardiff		£127 08
MSM Partitioning Ltd	MSM Properties New Road	Pontypool	Torfaen	NP4 0TL	Wales	£908 40
MSS Industrial	Edward House	Dowlas Road	Ocean Park	Cardiff		£9,529 29
Neopost Ltd	c/o Oriol Collections Ltd	Cheltenham House	Clarence Street	Cheltenham	GL50 3JR	£2,390 58
Neopost Finance Ltd	Neopost House	South Street	Romford	Essex		£592 70
Newport City Council	50 High Street	Newport	South Wales	NP20 1YN		£45,200 00
OCS Cleaning	Northgate House	White Lund	Morecambe	Lancs	LA3 3BJ	£50 65
Olympus (KEYMED)	Keynied House	Stock Road	Southend-on-Sea	Essex	SS2 5QH	£12,442 42
PAGE 1 WORLD Ltd	5 Whitcliffe Drive	Penar	CS64 5RY			£1,000 00
Peskett Solutions Limited	Unit 4-5 Brampton Business Park	55 Brampton Road	East Sussex	BN22 9AF		£664 56

Public Health Wales	Unit 3 Charnwood Court	Paic Nantgarw	Cardiff	CF15 7QZ		£151 20
Rent-a-Plant	Greenhurst Stables	Heol-y Pentre	Pentyrch	CARDIFF	CF15 9QE	£1,338 00
Rentokil	Rentokil Pest Control	Rentokil Initial Uk Limited	Credit Control	PO Box 4973	Dudley	£247 60
RM Accountancy	64 Croftfield Crescent	Newton	Swansea	SA3 4UL		£798 06
Royal Mail	Freepost NAT15921	Finance Service Centre	Papyrus Road	Warrington	Peterborough	£80 00
RSOI Services Limited	38 Wolliam Crescent	St Albans	Hertfordshire	AL3 6EH		£2,400 00
Rose Associates	Giles Johnson	180 Piccadilly	London	W1J 9HF		£7,800 00
SET Office Supplies	Asset House	63 Penarth Road	Cardiff	CF10 5RA		£1,995 05
SG World Limited	Duchy Road	Crewe	Cheshire	CW1 6ND		£26 93
Simon Jersey	Syke Side Drive	Allham	Lancashire	BB5 5YE		£33 59
Spatz FGIA Inc	380 North Broadway	Suite 302	Jercho	New York	11753	£21,465 00
Stanbridge Associates Limited	94 West Parade	Lincoln	LN1 1JZ			£2,654 40
Standard Instruments	PO Box 3458	Highworth	SN6 7NU			£1,179 60
Streets Heaver Computer Systems	4 Low Moor Road	Lincoln	LN6 3JY			£665 36
Synergy Health (UK) Ltd	1 western Avenue Matrix Park	Buckshaw Village	Chorley	Lancs	PR7 7NB	£240 60
SYNMED	Unit 7	The Pavilions Business Centre	6 Kinetic Crescent	Innova Park	Enfield	£18,922 62
Dr Emmanuel Srivastava	Pentwyn House	Heol y Parc	Pentyrch	Cardiff	CF15 9NB	£50,000 00
SW Catering	Sunset Cottage	Walmore Common	Gloucester	Gloucestershire	GL2 8LB	£982 00
Dr Ray Stanbridge	c/o Stanbridge Associates Limited	94 West Parade	Lincoln	LN1 1JZ		£50 000 00
Trichem Wales Limited	Unit 5	Gilchrist Ind estate	Blaenavon	Gwent	NP4 9RL	£440 64
Table Top Catering	Unit 1 Llandough Trading Estate	Penarth Road	Cardiff	CF11 8RR		£100 08
TOFFELN	Unit 2	Bridge Road	Kingswood	Bristol	BS15 4FW	£63 19
UPS Limited	UPS House	Fforest Road	Feltham	Middlesex	TW13 7DY	£4 490 58
Wastesavers Limited	Wastesavers Resource Centre	Llswerry	Newpoer	NP19 ORD		£184 80
Williams Medical Supplies	The Maerdy Industrial Estate	Rhymney	Gwent	NP22 5PY		£495 36
Windmill Partnership	1 Manne Terrace Mews	Brighton	BN2 1AR			£2,221 40
Zorica Wiley	58 Abercrombie Street	London	SW11 2JD			£6,592 06
						£537,064 51

Nucleus Healthcare Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments
To 20/12/2012

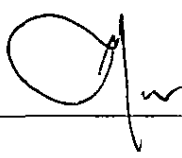
S of A £	£	£
ASSET REALISATIONS		
Book Debts	7,019 03	
Cash at Bank	42,954 83	
Rates Refund	3,715 07	
		53,688 93
COST OF REALISATIONS		
Consultancy Payments	7,049 99	
Site Costs	7,735 41	
Employee Costs	300 00	
VAT - Irrecoverable	1,880 63	
		(16,966 03)
		<u>36,722 90</u>
REPRESENTED BY		
Bank 1 Current		36,722 90
		<u>36,722 90</u>

Note VAT is not recoverable



Andrew Pear
Joint Administrator

Nucleus Healthcare Services Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments
To 20/12/2012

S of A £	£	£
ASSET REALISATIONS		
Cash at Bank	5,700 00	5,700 00
		<u>5,700 00</u>
REPRESENTED BY		
Bank 1 Current		5,700 00
		<u>5,700 00</u>
		
		Andrew Pear Joint Administrator

PROOF OF DEBT - GENERAL FORM**NUCLEUS HEALTHCARE LIMITED – IN ADMINISTRATION**

1	Name of Creditor (If a company please also give company registration number)	
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	£
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	

PROOF OF DEBT - GENERAL FORM**NUCLEUS HEALTHCARE SERVICES LIMITED – IN
ADMINISTRATION**

1	Name of Creditor (If a company please also give company registration number)	
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	£
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]	
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11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

Nucleus Healthcare Limited – In Administration**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"), and the Joint Administrators ("Administrators") of Nucleus Healthcare 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 Administrators' duty pursuant to Paragraph 49 of Schedule B1 of the Act and Rule 2.33 of the Rules

Proposals

The 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
 - (iii) in addition, they do all such things and generally exercise all their powers as Administrators as they in their discretion 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, and
- (b) 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 Administrators. At this stage the Company shall be dissolved or placed into liquidation as outlined in the body of my report. If necessary, the Joint Administrators propose to seek an extension of their appointment as Administrators from the creditors and/or the Court pursuant to paragraph 76 of Schedule B1 to the Act
- (c) In the event that the 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, at their discretion, deem appropriate. In either circumstance, it is proposed that the Joint Administrators would take the appointment as joint liquidators of the Company and that they will act jointly and severally in their duties. 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 those proposals are approved
- (d) Upon the Company proceeding into Liquidation as set out above, the Joint Administrators discharge from liability, pursuant to paragraph 98 of Schedule B1 shall take effect 14 days following the Company entering into liquidation

- (e) They be 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 Joint Administrators' statutory duties
- (f) The Administrators propose to be remunerated by reference to time properly spent both for their services as 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. The Administrators' remuneration will be deemed approved should no creditors meeting be held. Should a meeting be held the Administrators' remuneration will be agreed by the Creditors' Committee or in the event that no Committee is formed by creditors at the first meeting of creditors, by way of resolution for the acceptance of these proposals
- (g) BM Advisory's costs and expenses and other professional costs relating to the appointment of Administrators as would fall within the definition of Rule 2.67(1)(c) be treated as an expense of the Administration (albeit incurred prior to the date of appointment) and calculated by reference to the charge out rates prevailing at the time the work is undertaken
- (h) They be at liberty to recharge disbursements as detailed in the circulated Creditors guide to Administrators' fees
- (i) They be at liberty to pay costs and remuneration in relation to proposals (f), (g) and (h) above when funds become available
- (j) They 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 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 Administrators



Andrew Pear
Joint Administrator

20 December 2012

Nucleus Healthcare Services Limited – In Administration

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"), and the Joint Administrators ("Administrators") of Nucleus Healthcare Limited ("the Company"), make the following proposals for achieving the purpose of the Administration

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 - (iii) in addition, they do all such things and generally exercise all their powers as Administrators as they in their discretion 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, and
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- (h) They be at liberty to recharge disbursements as detailed in the circulated Creditors guide to Administrators' fees
- (i) They be at liberty to pay costs and remuneration in relation to proposals (f), (g) and (h) above when funds become available
- (j) They 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 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 Administrators



Andrew Pear
Joint Administrator

20 December 2012

CREDITORS QUESTIONNAIRE
INVESTIGATION INTO THE AFFAIRS OF
NUCLEUS HEALTHCARE LIMITED
IN ADMINISTRATION

Creditor's name and address	
1	Estimated Claim
2	If the estimated claim exceeds the credit limit, on what basis or terms was the additional credit allowed?
3	Please provide details of any comfort, security or assurance given to you to allow continuance of credit
4	When were you first aware that there were difficulties in getting payment and what was the evidence of this? e.g. extended credit, lump sum payments, dishonoured cheques

Appendix X

5	Please provide details of any cheques which were dishonoured, including dates and amounts
6	Please provide details, including dates, of any writs, summons, decrees or other legal action you took to recover your debt
7	Are there any particular matters you feel should be reviewed? If so, please provide brief details
Name	
Signature	
Position	
Date	

Should there be insufficient space on this form, please use a separate piece of paper clearly indicating which question the continuation sheet refers to

CREDITORS QUESTIONNAIRE
 INVESTIGATION INTO THE AFFAIRS OF
NUCLEUS HEALTHCARE SERVICES LIMITED
 IN ADMINISTRATION

Creditor's name and address	
1	Estimated Claim
2	If the estimated claim exceeds the credit limit, on what basis or terms was the additional credit allowed?
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Appendix XI

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Name	
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Date	

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Nucleus Healthcare Limited - In Administration

Joint Administrators' Time Costs

For the Period
25/10/2012 to 21/12/2012

Classification of Work	Hours by Staff Grade							Grand Total	Total Cost £	Average Hly Rate £
	Work Analysis	Partner	Manager	Senior Case Administrator	Case Administrator	Junior Administrator	Support Staff			
Administration and Planning	Admin & Planning	8.20	10.70	75.10	0.75	13.70	0.80	108.85	24,561.50	225.67
	Case Accounting	0.00	0.00	2.60	0.00	1.80	0.00	7.40	1,108.00	149.73
	Partner Review	2.50	0.00	0.00	0.00	0.00	0.00	2.50	959.00	380.00
Asset Realisation	Asset Realisation	15.60	0.00	3.00	0.00	2.50	0.00	21.10	6,900.50	327.04
	Chattel Assets	0.00	0.00	6.30	0.00	0.00	0.00	6.30	1,386.00	220.00
	Debt Collection	0.00	0.00	5.00	0.00	6.65	0.00	11.65	1,931.25	165.77
Creditors	Freehold/Leasehold Property	2.30	0.00	0.00	0.00	0.00	0.00	2.30	874.00	380.00
	Unsecured Creditors	3.30	3.70	26.45	4.25	12.25	3.00	52.95	10,622.25	200.61
	Secured Creditors	7.20	0.00	1.20	0.00	0.00	0.00	8.40	3,000.00	357.14
Investigation	Investigatory Work	4.60	0.00	0.00	0.00	8.40	0.00	13.00	2,798.00	215.23
	Special Investigation	0.90	0.00	3.70	0.00	0.00	0.00	4.60	1,156.00	251.30
	Legal / Litigation	1.00	0.00	0.00	0.00	0.00	0.00	1.00	380.00	380.00
Statutory Compliance	Statutory Compliance	2.80	0.40	0.80	0.84	7.70	0.00	12.55	2,471.50	196.93
	Statutory Reporting	0.00	1.50	11.60	0.00	2.50	0.00	18.60	3,959.50	212.88
	Tax & VAT	1.30	0.00	1.30	0.00	1.40	0.00	4.00	955.00	238.75
Employees	Employees	3.10	0.00	6.40	0.00	5.00	0.00	15.40	3,323.50	215.81
	Trading	13.70	0.00	35.40	0.00	5.60	0.00	54.70	13,691.00	250.35
Grand Total		66.50	16.30	181.85	5.44	71.40	3.80	345.70	80,071.00	231.90

Nucleus Healthcare Services Limited - In Administration

Joint Administrators' Time Costs

For the Period
25/10/2012 to 21/12/2012

Classification of Work	Hours by Staff Grade					Grand Total	Work Analysis	Total Cost £	Average Hrlly Rate £
	Partner	Senior Case Administrator	Junior Administrator						
Work Analysis									
Administration and Planning	0.40	0.00	4.90			5.30	Admin & Planning	764.50	144.25
	0.00	0.00	0.40			0.40	Case Accounting	38.50	96.25
Asset Realisation	0.50	0.00	0.00			0.50	Asset Realisation	190.00	380.00
	0.00	0.40	0.00			0.40	Chattel Assets	88.00	220.00
Statutory Compliance	2.70	0.00	2.25			4.95	Statutory Compliance	1,117.25	251.07
	0.00	0.00	1.00			1.00	Statutory Reporting	125.00	125.00
	0.60	0.00	0.50			1.10	Tax & VAT	290.50	264.09
Grand Total	3.70	0.40	9.05			13.15		2,613.75	198.76