

The Insolvency Act 1986

Statement of administrator's proposals

2.17B

Name of Company The Debt Advisor Group plc	Company Number 04728183
In the High Court of Justice, Chancery Division Manchester District Registry (full name of court)	Court case number 2764 of 2007

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

We (a) Russell Stewart Cash and Michael Horrocks

PricewaterhouseCoopers LLP
101 Barbirolli Square
Lower Mosley Street
Manchester
M2 3PW

* Delete as applicable

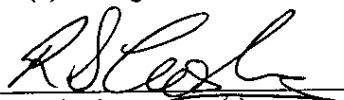
attach a copy of our proposals in respect of the administration of the above company

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

(b) Insert date

(b) 21 August 2007

Signed


Joint / Administrator(s)

Dated 21 August 2007

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.

Paula Uttley	
PricewaterhouseCoopers LLP Benson House, 33 Wellington Street, Leeds, LS1 4JP	
	Tel 0113 289 4909
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





The Debt Advisor Group plc (formerly Compass Finance Group plc) – in Administration
High Court of Justice, Chancery Division, Manchester District Registry
Case No. 2764 of 2007

Joint Administrators' proposals for achieving the purpose of administration

21 August 2007

Contents

Section		Page(s)
1	Purpose of this document	3 - 4
2	The Administrators' statement of proposals -	
	a Brief history of the Company and summary of the Administrators' actions to date	5 - 8
	b Proposals for achieving the purpose of administration	9 - 10
	c Statement of affairs	11
	d Summary of legal and other professional advisors	11
	e Statutory and other information	12 - 13
3	Receipts and payments account	15
Appendices		
A	A copy of the directors' statement of affairs	15

1. Purpose of this document

To all known members and creditors of the Company

21 August 2007

Dear Sirs

The Debt Advisor Group plc – in Administration (“the Company”)

I wrote to all creditors on 9 July 2007 to explain that the Company had entered into Administration and that I had been appointed as Joint Administrator together with my colleague Michael Horrocks (“the Administrators”) on 29 June 2007

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

The purpose of an Administration is to achieve one of the following objectives -

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

For the reasons detailed in this document, objective (b) has, and continues to be pursued

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

As detailed in Section 2, we have formed the view that the Company has insufficient property to enable a distribution to be made to unsecured creditors other than potentially by virtue of the Prescribed Part as provided for by Section 176A IA86. Accordingly, by virtue of Paragraph 52(1) Sch B1 IA86, a meeting of creditors is not being convened at this time. In accordance with Rule 2.33(5) of the Insolvency Rules 1986 (“IR86”) our proposals will be deemed to have been approved by creditors unless a meeting of creditors is requisitioned in the prescribed manner by at least 10% in value of creditors within 12 days of the date on which these proposals are circulated

The Debt Advisor Group plc - in Administration
Joint Administrators' proposals for achieving the purpose of administration

PricewaterhouseCoopers LLP
Benson House
33 Wellington Street
Leeds LS1 4JP
Telephone +44 (0) 113 289 4000
Facsimile +44 (0) 113 289 4460
Direct Phone +44 (0) 113 289 4909
Direct Fax +44 (0) 113 289 4580
www.pwc.com/uk

*When telephoning please ask for
Paula Uttley on 0113 289 4909*

1. Purpose of this document

The Company has insufficient property to enable a distribution to shareholders. Therefore, any shareholding that you have in the Company no longer has any value.

If you have any concerns or questions regarding the background to this case or what is being proposed, please do not hesitate to contact my colleague, Paula Uttley, on 0113 289 4909.

Yours faithfully
for and on behalf of the Company



R S Cash
Joint Administrator

R S Cash and M Horrocks have been appointed as Joint Administrators of The Debt Advisor Group plc to manage its affairs, business and property. The Joint Administrators contract as agents of the Company and without personal liability. R S Cash and M Horrocks are licensed to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

2. The Administrators' statement of proposals

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

Background

The Company was incorporated in April 2003 and was formally known as Sound Growth plc up until its acquisition of the entire share capital of Compass Finance Limited, including its dormant subsidiaries in March 2004. In conjunction with this acquisition the newly formed Group floated on AIM and commenced trading. The Company operated as a finance broker and packager of re-mortgages, secured and unsecured loans for clients requiring debt consolidation and financial solutions. Income was earned from commissions and fees received primarily from third party lenders.

Following a period of rapid expansion, the Company acquired Budsworth & Co in June 2006, giving the Group a presence in the growing Individual Voluntary Arrangement (IVA) sector. The acquired business of Budsworth & Co then operated as The Debt Advisor Limited, a wholly owned subsidiary of the Company.

Around the time of the Budsworth & Co acquisition, the mortgages and secured loans market saw a significant downturn. The published Company accounts for the year ended 30 September 2006 reflected a 15% decline in commissions from mortgages and secured loans, and the results for the current year reflected a further reduction in revenues.

At the date of the administrators' appointment the Company employed 122 staff, 42 of which worked within the IVA business of The Debt Advisor Limited.

Circumstances giving rise to the Administrators' appointment

In response to the downturn in the mortgages and secured loans market, the directors had been focussing efforts on securing a sale of the business to a competitor. When it became apparent that this was not going to proceed, the directors made an announcement to AIM on 7 June 2007 that they were seeking advice from an insolvency practitioner. At this stage PricewaterhouseCoopers LLP ("PwC") were not engaged. As a result of the announcement the shares in The Debt Advisor Group plc were suspended and Bank of Scotland ("the Bank") immediately requested PwC's assistance to consider the options available.

The agreed strategy comprised undertaking an immediate marketing campaign in an effort to identify interest in the business, either as a whole or its constituent parts.

It became clear that there was little interest from any party in acquiring the business of the consumer loans division (the trading division of the Company) as a going concern. As a result, the directors had no alternative but to appoint administrators to the company. Accordingly, Russell Cash and Michael Horrocks were appointed administrators of The Debt Advisor Group plc on Friday 29 June 2007.

The Debt Advisor Group plc - in Administration
Joint Administrators' proposals for achieving the purpose of administration

2. The Administrators' statement of proposals

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

The Debt Advisor Group plc

Following the appointment, 70 employees were made redundant on 30 June 2007, leaving 10 employees to continue the existing business of the Company. Due to cash flow constraints, 30 of the employees working in the Debt Advisor Limited were also made redundant on the same day.

The consumer loans business of the Company was traded from the Administrators' appointment on 29 June 2007, until Thursday 26 July 2007. Trading ceased on this date for the following reasons:

- Conclusion of the sale of the customer database and server to a third party on 27 July 2007,
- The substantial removal of chattel assets by the administrators' agents by 27 July 2007, including office furniture and IT equipment, for sale to third parties or return to lessors where applicable,
- The need to exit the leasehold premises to avoid ongoing property and lease costs.

It was the Administrators' view that a better realisation of assets could be achieved by taking the above actions than if trading had continued beyond 26 July 2007 in the circumstances where no new business was being accepted. All remaining employees were made redundant by 27 July 2007.

The remaining 'pipeline' of active customer cases, within the consumer loans business, was sold to a third party (separate from the party which acquired the database and server) on 2 August 2007.

The principal payments that have been made since the date of appointment relate to employee costs. Further payments are anticipated for commitments made by the Company, acting by its Administrators for third party services provided after the Administrators' appointment.

From 29 June 2007, the Company has been financed by debtor book realisations arising from sale made before and after our appointment.

The Debt Advisor Limited

As a consequence of the marketing campaign noted above, the business and assets of the trading subsidiary, The Debt Advisor Limited, was sold on 6 July 2007 immediately following the appointment of Russell Cash and Michael Horrocks as joint administrators of that company. This business administered Individual Voluntary Arrangements, personal debt management plans, and other informal insolvency arrangements for individuals. The 12 remaining employees were transferred to the purchaser.

The Debt Advisor Group plc - in Administration
Joint Administrators' proposals for achieving the purpose of administration

2. The Administrators' statement of proposals

Objective of the Administration

The purpose of an Administration is to achieve one of the following objectives -

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

Objective (b) is being pursued as the Administrators have concluded that it was not reasonably practical to achieve a rescue of the Company as a going concern

Dividend prospects

It is anticipated that the preferential creditors (representing arrears of wages and holiday pay) will be paid in full

The Administrators have formed the view that the Company has insufficient property to enable a distribution to be made to unsecured creditors other than potentially by virtue of the Prescribed Part as provided for by Section 176A IA86

The Prescribed Part

Bank of Scotland holds a fixed and floating charge over the assets of the Company. As the floating charge was created on 8 March 2004, the Administrators must consider the requirement for a Prescribed Part as provided for by Section 176A IA86. The Prescribed Part is the part of any floating charge realisations that should be made available for unsecured creditors, to be set aside from funds available to the floating charge holder ("net property") under their floating charge.

Based on current information, the Administrators believe that the estimated value of the Company's net property is £122,000 and that there may be a Prescribed Part up to £27,400 before costs. Unsecured creditors are estimated at in excess of £1.9 million. Should the Administrators think that the cost of making a distribution to unsecured creditors would be disproportionate to the benefits, they may apply to the court for consent that the Prescribed Part shall not apply.

2. The Administrators' statement of proposals

The initial meeting of creditors

By virtue of Paragraph 52(1)(b) Sch B1 IA86, the Administrators do not propose to convene an initial meeting of creditors. This decision has been based on the following factors

- there are insufficient funds to enable a distribution to unsecured creditors, other than potentially by virtue of the Prescribed Part as provided for by Section 176A IA86, and
- the costs of holding a creditors' meeting will be disproportionate to the benefit to the creditors

However, if within 12 days of the date of these proposals, at least 10% by value of the creditors so request in the prescribed manner, a creditors' meeting shall be convened by the Administrators. A request to call a creditors' meeting should be submitted on Form 2.21B and must include

- a list of creditors concurring with the request, showing the amounts of their respective debts in the Administration,
- from each creditor concurring, written confirmation of his concurrence, and
- a statement of the purpose of the proposed meeting

Please note that under Rule 2.37 IR86, the expenses of summoning and holding a meeting at the request of creditors shall be paid by those requesting the meeting and they shall provide security to the Administrators for that payment

In accordance with Rule 2.33(5) IR86 the Administrators proposals will be deemed to have been approved by creditors unless a meeting of creditors is requisitioned in the prescribed manner within 12 days of the date on which these proposals are circulated

Ending the Administration

The current view of the Administrators is that there will be insufficient funds available for a distribution to the unsecured creditors other than potentially by virtue of the Prescribed Part as provided for by Section 176A IA86. Should the cost of making a distribution to unsecured creditors be disproportionate to the benefits, the Administrators will apply to the court for consent that the Prescribed Part shall not apply

In the event that there are funds available for unsecured creditors by virtue of the Prescribed Part, the Administrators envisage that once the objective of the Administration has been achieved an application to court will be made for permission for the Administrators to distribute funds to the unsecured creditors. If permission is granted, following the distribution to unsecured creditors, the Administrators will file notice under Paragraph 84(1) Sch B1 IA86 with the Registrar of Companies to end the Administration, with the Company being dissolved three months thereafter. If such permission is not granted, the Administrators will place the Company into creditors' voluntary liquidation or otherwise act in accordance with any order of the court. Alternatively, the Company will be placed directly into creditors' voluntary liquidation following which the Company will be dissolved. Alternatively, if there are insufficient funds available for unsecured creditors, once all of the assets have been realised and the Administrators have concluded all work within the Administration, the Administrators will file notice under Paragraph 84(1) Sch B1 IA86 with the Registrar of Companies to end the Administration, with the Company being dissolved three months thereafter

The Debt Advisor Group plc - in Administration
Joint Administrators' proposals for achieving the purpose of administration

2. The Administrators' statement of proposals

b. Proposals for achieving the purpose of the Administration

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

- i) The Administrators will continue to manage the Company's affairs and property in such manner as they consider expedient with a view to achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up, without first being in Administration
- ii) The Administrators may investigate and, if appropriate, pursue any claims that the Company may have under the Companies Act 1985 or IA86 or otherwise. In addition, the Administrators shall do all such other things and generally exercise all their powers as Administrators as they in their discretion consider desirable in order to achieve the purpose of the Administration or to protect and preserve the assets of the Company or to maximise their realisations or for any other purpose incidental to these proposals
- iii) If the Administrators think that funds will become available for unsecured creditors, the Administrators may at their discretion establish in principle the claims of unsecured creditors for adjudication by the Administrators or a subsequent liquidator and the costs of so doing can be met as a cost of the Administration out of the Prescribed Part as costs associated with the Prescribed Part
- iv) If the Administrators think that funds will become available for unsecured creditors, the Administrators may at their discretion make an application to court for permission to make distributions to unsecured creditors under Paragraph 65(3) Sch B1 IA86
- v) As the Administrators currently hold the view that there will be insufficient funds to enable a distribution to be made to unsecured creditors other than potentially by virtue of the Prescribed Part as provided for by Section 176A IA86, they are not seeking to form a creditors' committee
- vi) Should the Administrators conclude that the cost of making a distribution to unsecured creditors by virtue of the Prescribed Part would be disproportionate to the benefits then the Administrators will make an application to the court under Section 176A(5) IA86 for an order not to distribute the Prescribed Part to unsecured creditors
- vii) Should it become apparent that an extension is required to the Administrators' term of office the Administrators shall either apply to the court or seek consent from the appropriate classes of creditors as defined in (ix) below
- viii) The Administrators may use any or a combination of "exit route" strategies in order to bring the Administration to an end, but in this particular instance the Administrators are likely to wish to pursue one of the following options as being the most cost effective and practical in the present circumstances -
 - (a) Once asset disposals are complete, the Administrators will apply to the Court to allow the Administrators to distribute surplus funds, if any, to unsecured non-preferential creditors. If such permission is given, the Administration will be brought to an end by notice to the Registrar of Companies under Paragraph 84 Sch B1 IA86, following registration of which the Company will be dissolved three months later. If permission is not granted the Administrators will place the Company into creditors' voluntary liquidation or otherwise act in accordance with any order of the court

2. The Administrators' statement of proposals

- (b) Alternatively, once asset disposals are complete, the Administrators may place the Company into creditors' voluntary liquidation. In these circumstances, it is proposed that Russell S Cash and Michael Horrocks be appointed as Joint Liquidators and any act required or authorised to be done by the Joint Liquidators may be done by either or both of them. In accordance with Paragraph 83(7) Sch B1 IA86 and Rule 2 117(3) IR86, creditors may nominate alternative liquidators, provided that the nomination is made after the receipt of these proposals and before they are approved
- (c) If there are insufficient funds with which to make a distribution to unsecured non-preferential creditors, once all of the assets have been realised and the Administrators have concluded all work within the Administration, the Administrators will file a notice under Paragraph 84(1) Sch B1 IA86 with the Registrar of Companies to end the Administration, following registration of which the Company will be dissolved three months later
- ix) The Administrators shall be discharged from liability pursuant to Paragraph 98(1) Sch B1 IA86 in respect of any action of theirs as Administrators at a time resolved by the secured creditor, or if a distribution has been or may be made to the preferential creditors, at a time resolved by the secured and preferential creditors or in any case at a time determined by the Court
- x) It is proposed that the Administrators' fees be fixed under Rule 2 106 IR86 by reference to the time properly given by the Administrators and the various grades of their staff according to their firm's usual charge out rates for work of this nature and that Category 2 disbursements (as defined by Statement of Insolvency Practice No 9) be charged in accordance with their firm's policy. As the Administrators have stated that they think that the Company has insufficient property to enable a distribution to be made to non-preferential unsecured creditors other than potentially by virtue of Section 176A IA86, it will be for the secured creditor and if appropriate the preferential creditors, to determine these

2. The Administrators' statement of proposals

c. Statement of affairs

A statement of affairs of the Company was delivered to the Administrators on 3 August 2007. The statement was signed by Mr Michael Sutcliffe. Statements of concurrence have to date been provided by Grenville Folwell and Michael Fort. Statements of concurrence have not yet been provided by the other directors.

The Administrators make the following comments on the statement of affairs -

- In accordance with the standard format of the statement of affairs, no provision has been made for the costs of realising the Company's assets or the costs of the Administration.
- Although not indicated, the figures in sections A and A1 of the statement of affairs are in £000's.
- The Administrators have not carried out anything in the nature of an audit on the information.

The statement of affairs is copied at Appendix A and includes details of the names, addresses and debts of creditors. A schedule of employee names, addresses and debts were not included with the statement of affairs. Therefore, the Administrators have included a list of employee names and addresses, however, the debt values have not yet been finalised.

d. Summary of legal and other professional advisors

The Administrators have instructed the following professionals / subcontractors -

Service provided	Name of firm / organisation	Basis of fees
Legal advice	DLA Piper	Time costs plus disbursements
Chattel agents and valuers	Eddisons	Time costs and % of realisations

All third party professionals are required to submit time costs analyses and narrative in support of invoices rendered. The Administrators undertake to review the professional firms' costs to ensure they are reasonable in the circumstances of the case.

2. The Administrators' statement of proposals

e. Statutory and other information

Court details for the Administration:	High Court of Justice, Chancery Division, Manchester District Registry 2764 of 2007
Full name:	The Debt Advisor Group plc
Trading name:	Compass Finance
Registered number:	04728183
Registered address:	PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP (formerly 2 nd Floor, Warwick House, Hollins Brook Way, Pilsworth, Bury, BL9 8RR)
Company directors:	Richard Hughes Grenville Folwell Michael Fort Mike Sutcliffe Simon Cotterill
Company secretary	Simon Cotterill
Shareholdings held by the directors and secretary:	Richard Hughes – Ordinary 0 5p – 6,011,010 Grenville Folwell – Ordinary 0 5p – 441,667 Michael Fort – Ordinary 0 5p – 3,025,019 Mike Sutcliffe – Ordinary 0 5p – 25,000 Simon Cotterill – No shares held
Date of the Administration appointment:	29 June 2007
Administrators' names and addresses:	Russell S Cash and Michael Horrocks PricewaterhouseCoopers LLP, 101 Barbirolli Square, Lower Mosley Street, Manchester, M2 3PW
Appointor's / applicant's name and address:	Directors appointment

The Debt Advisor Group plc - in Administration
Joint Administrators' proposals for achieving the purpose of administration

2. The Administrators' statement of proposals

Objective being pursued by the Administrators:	Objective (b) - Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration)
Division of the Administrators' responsibilities	In relation to paragraph 100(2) Sch B1 IA86, during the period for which the Administration is in force, any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Administrators acting jointly or alone
Proposed end of the Administration.	A potential distribution by virtue of the Prescribed Part to the unsecured creditors in the Administration followed by dissolution, or a Creditors Voluntary Liquidation followed by dissolution, or a distribution to the unsecured creditors via a Creditors' Voluntary Liquidation followed by dissolution, or dissolution
Estimated dividend for unsecured creditors.	Nil, other than potentially by virtue of the Prescribed Part as provided for by Section 176A IA86
Estimated values of the prescribed part and the company's net property:	Based on current information, the Administrators believe that the estimated value of the Company's net property is £122,000 and that there may be a Prescribed Part of a maximum of £27,400 before costs
Whether and why the Administrators intend to apply to court under Section 176A(5) IA86.	Should the Administrators think that the cost of making a distribution to unsecured creditors would be disproportionate to the benefits, they will apply to the court for consent that the Prescribed Part shall not apply
The European Regulation on Insolvency Proceedings (Council Regulation(EC) No. 1346/2000 of 29 May 2000):	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings
Any other information which the Administrators think necessary to enable creditors to decide whether or not to vote for adoption of the proposals.	N/a

The Debt Advisor Group plc - in Administration
Joint Administrators' proposals for achieving the purpose of administration

3. Receipts and payments account

A receipts and payments account for the period of the Administration is given below

Receipts and payments account for The Debt Advisor Group plc for the period from 29 June 2007 to 16 August 2007			
Receipts	£	Payments	£
Post appointment sales	106,090	Net wages	19,213
Other trading income	1,230	PAYE/NIC	10,467
Rent received	3,038	Insurance	705
Employee services and expenses	94	Payment Protection Plan Insurance	19,300
Postage and envelopes	183	Cleaning and site clearance costs	1,906
Sale of database	150,000	Heat, light and power	3,161
Book debts	44,884	Telephone	2,180
Balance at bank	3,578	Motor and travel expenses	12
Cash in hand	216	IT costs	175
Refunds	25	Dress payments	3,000
Interest received gross	249	Petty cash	55
		Statutory advertising	113
		Bank charges	100
		Irrecoverable VAT	955
	<u>309,587</u>	Balance in hand (held on HICA)	<u>61,342</u>
			<u>248,245</u>

Appendix A Copy of the statement of affairs of The Debt Advisor Group plc

The Debt Advisor Group plc - in Administration
Joint Administrators' proposals for achieving the purpose of administration

Statement of affairs

	Name of company The Debt Advisor Group plc	Company number 04728183
	In the High Court of Justice, Chancery Division Manchester District Registry (full name of court)	Court case number 2764 of 2007

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

Statement as to the affairs of (a) The Debt Advisor Group plc, 2nd Floor Warwick
House, Hollins Brook Way, Pilsworth, Bury, BL9 8RR

(b) Insert date

on the (b) 29 June 2007, the date that the company entered administration

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete
statement of the affairs of the above named company as at (b) 29 June 2007 the date
that the company entered administration

Full name MICHAEL SUTCLIFFE

Signed

M. Sutcliffe

Dated

30/7/07

Statement Of Affairs - PLC

A - Summary of Assets

Assets Subject to Fixed Charge

	<u>NBY</u>	<u>Realisable</u>
Goodwill	7,443	0
BoS Fixed Charge	(1,699)	(1,699)
	<u>5,744</u>	<u>(1,699)</u>

Assets Subject to Floating Charge

Fixtures & Fittings	1	14
Less BoS Finance	(30)	(30)
Net	<u>nil</u>	<u>nil</u>
	+	
Motor Vehicles	24	13
Less BoS Finance	(13)	(13)
Net	<u>11</u>	<u>nil</u>
	+	
Buildings	303	2
Less BoS Finance	(29)	(29)
Net	<u>274</u>	<u>nil</u>
	=	
Total fixed assets	328	29
Less BoS Finance	(72)	(72)
Net	256	nil
Debtors	102	41
Franking Machine	0	81
Sale of Database	0	0
Total Assets subject to floating charge	358	122

Uncharged Assets

Computer Equipment	83	15
Less Landlords distraint	0	(15)
Net	<u>83</u>	<u>0</u>
Net Book Value Check	7,854	
O/S Lease Check	(72)	
Total Assets Available for Preferential Creditors	<u>6,112</u>	<u>122</u>

Signature

N. Subtil

Date

30/7/07

A1 - Summary of Liabilities

Estimated to Realise £

Estimated total assets available for preferential creditors (from page A)	122
Liabilities	
Preferential Creditors	
Salaries - Employee Related Holiday Pay	40
	(40)
Estimated deficiency / surplus as regards preferential creditors	82
Estimated prescribed part of net property where applicable (to carry forward)	(19)
Estimated total assets available for floating charges	63
Debts secured by floating charges	(63)
Estimated deficiency / surplus of assets after floating charges	0
Estimated prescribed part of net property where applicable (brought down)	19
Total assets available to unsecured creditors	19
Unsecured non-preferential claims	
Purchase ledger creditors (details on separate spreadsheet)	633
HMRC - PAYE & National Insurance	930
Onerous operating lease agreements	30
Executive pension contributions not paid	17
Landlords	55
Directors' loans	262
	(1,927)
Estimated deficiency / surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	(1,908)
Shortfall to floating charge holders (brought down)	
Estimated deficiency / surplus as regards creditors	(1,908)
Issued & called up capital	(430)
Estimated deficiency / surplus as regards members	(2,338)

Please note that this schedule takes no account of asset realisation costs

Signature

M. Subtil

Date

30/7/07

Summary Checklist

[illegible]

M. Sufi Ali

30/7/07

Summary Conclusions

[illegible]

M. Subul'Al 30/7/07

Customer Studies

CS.M3.72

Results:

30/7/07

N. Sutcliffe 30/7/07

Company Shareholders

[illegible]

N. Subashini 30/7/07

FirstName	Surname	Address1	Address2	Address3	Address4	PostCode
Kate	Almond	5 Pine Crescent	Oswaldtwistle	Accrington		BB5 3TF
Nicholas	Ashworth	68 Todmorden Road	Bacup	Lancashire		OL13 9HJ
Stacey	Banks	5 Princes Avenue	Irlam	Manchester		M44 6FS
Allen	Berry	19 Wood Street	Glossop	Derbyshire		SK13 8NF
James	Black	7 Quarry Heights	Stalybndge	Cheshire		SK15 1TL
Carla	Boothroyd	50 Montgomery Way	Radcliffe	Manchester		M26 3TG
Jennifer	Bramah	18 Albion Street	Radcliffe	Manchester		M26 1BH
Suzanne	Brearley	2 Kensington Close	Greenmount	Bury		BL8 4DG
Mark	Brookes	10 West Vale	Radcliffe	Manchester		M26 4FG
Beverley	Budsworth	86 Hollins Lane	Marple Bridge	Stockport	Cheshire	SK6 5DA
Rebecca	Burke	Flat 4 Ewart Court	Bank Street	Hadfield	Derbyshire	SK13 1GD
Daniel	Burns	71 Higher Lomax Lane	Heywood	Lancashire		OL10 4RT
Rebecca	Campbell	144 Car Bank Street	Atherton	Manchester		M46 0HZ
Mark	Cawood	27 Lawrence Close	Cranage	Holmes Chapel	Cheshire	CW4 8FA
Richard	Chambers	7 Walshaw Walk	Tottington	Bury		BL8 3JS
Vicky	Clark	31 Bank Street	Padiham	Lancashire		BB12 8HQ
Stephanie	Cockerill	52 Todmorden Road	Bacup	Lancashire		OL13 9HJ
Lee	Connolly	49 Dean Street	Failsforth	Manchester		M35 0DQ
Ryan	Cooper	23 Westbury Close	Seddons Farm	Bury		BL8 2LW
Mark	Cooper	283 Walshaw Road	Bury	Lancashire		BL8 1PX
Simon	Cotterill	Rossetti	9 Upper Cumberland Walk	Tunbridge Wells	Kent	TN2 5EH
Helen	Crawshaw	18 Birch Street	Bury	Lancashire		BL9 5AL
Wendy	Crewdson	19 Westcott Grove	Royton	Oldham		OL2 6PH
Matthew	Crowe	50 Park Road North	Newton-Le-Willows	Merseyside		WA12 9TD
Lindsey	Davies	565 Manchester Road	Bury			BL9 9ST
Sarah	Dawe	90 Coomassle Street		Heywood	Lancashire	OL10 3AY
Liam	Dervin	2 Stinger Close	Mottram	Cheshire		SK14 6QD
Nicola	Doyle	25 Steps Meadow	Wardle	Rochdale		OL12 9UJ
Sarah	Doyle	2 Skye Close	Heywood	Rochdale		OL10 3NT
Nicola	Edmundson	109 Tottington Road	Bury			BL8 1LN
Dale	Farnmond	43 Sherbourne Court	Prestwich	Manchester		M25 3BN
Catherine	Flynn	14 Orpington Square	Burnley			BB10 2RF
Grenville	Folwell	The Furze	Station Road	Ganton	Scarborough	YO12 4PB
Michael	Fort	Lower Dimpenley Farm	Roughlee	Burnley		BB12 9JN
Jennifer	Frazer-Morns	19 Hollyhock Way	Branston	Burton-On-Trent	Staffordshire	DE14 3FE
David	Froggatt	32 Caldecott Road	Higher Blackley	Manchester		M9 0PT
Christopher	Gaunt	8 Anfield Road	Sale	Cheshire		M33 2AY
Wayne	Gordon	16 Hartington Road	Chorlton	Manchester		M21 8UY
Karen	Gradwell	310 Bolton Road	Radcliffe	Manchester		M26 3GP
Andrew	Graham	29 Stirling Court	Briercliffe	Burnley	Lancashire	BB10 3QT
Carla	Grant	17 Baron Street	Bury	Lancashire		BL9 0TY
Louise	Gray	15 Stamford Drive	Woodhouses	Failsforth	Manchester	M35 9WS
Steven	Green	32a River View	Barby	Selby	North Yorkshire	YO8 5JT
Kate	Greenhalgh	85 Ringley Road West	Radcliffe	Manchester		M26 1DW
Jennifer	Guilding	118 Brierley Street	Bury	Lancashire		BL9 9HN
Christina	Gurr	20 Newbold Hall Drive	Rochdale	Lancashire		OL16 3AJ
Frances	Hanley	283 Bury New Road	Heywood	Lancashire		OL10 3JY
Peter	Hanley	283 Bury New Road	Heywood	Lancashire		OL10 3JY
Robert	Hanley	10 St Mawean Court	Padgate	Warrington	Cheshire	WA2 0TU
Wendy	Harker	38 Calderbrook Ave	Burnley	Lancashire		BB11 4RB
Karen	Harper	201 Bury Road	Tottington	Bury	Lancashire	BL8 3EU
Christopher	Haughton	13 Kingston Crescent	Helmshore	Rossendale	Lancashire	BB4 4LH
Darren	Heslington	20 Stone Moor Bottom	Padiham	Lancashire		BB12 7BW
David	Holt	380 Bolton Road	Hawkshaw	Bury	Lancashire	BL8 4JR
Jodie	Hough	1b Parkhill Court	Crumpsall	Manchester		M8 4GZ
David	Howarth	23 Beechfield Avenue	Little Hulton	Worsley	Manchester	M38 9GJ
Julie	Hughes	11 Bransdale Drive	Ashton In Makerfield	Wigan		WN4 8WA
Richard	Hughes	The Woodlands	Knutsford Road	Chelford	Cheshire	SK11 9AS
Mohammed	Ibrar	1 Hopwood Street	Accrington			BB5 0QF
Jean	Ireland	83 Ribblesdale Avenue	Accrington	Lancashire		BB5 5BQ
Steve	Jackson	144 Kirkway	Alkington	Middleton	Manchester	M24 1 LN
Kathryn	Jefferson	23 Greenfield Street	Rawtenstall	Rossendale	Lancashire	BB4 8JW
Scott	Johnson	15 Knowsely Grove	Horwich	Bolton	Lancashire	BL6 6EZ
Lauren	Johnson	3 Moorside Avenue	Horwich	Bolton	Lancashire	BL6 7EZ
Patnick	Jolly	16 Vale Street	Bishopbnggs	Glasgow	Scotland	G64 1LG
Kalpesh	Joshi	49 Nottingham Drive	Ashton Under Lyne			OL6 8UF
Simon	Knapper	4 Marlborough Close	Ramsbottom	Bury	Lancashire	BL0 9YU
Kayleigh	Knill	Flat 1, Leigh Street	Walshaw	Bury	Lancashire	BL8 3AL
Collette	Krog	11 Barlow Street	Radcliffe	Manchester		M26 2SU

Eileen	Law-Pan	27 Winstone Road	Dovecot	Liverpool		L14 0LY
Alun	Lewis	23 Moor Lane	Padiham	Burnley	Lancashire	BB12 8LZ
Sally	Leyland	1 Norwick Close	Ladybridge	Bolton	Lancashire	BL3 4UL
Weilin	Li	104 Kielder Sqaure	St James Park	Eccles New Road	Salford Manches	M5 4UW
Joe	London	106 Falconwood Avenue	Welling	Kent		DA16 2SN
Natalie	Lord	159 Manchester Road	Accrington	Lancashire		BB5 2NY
Munir	Mala	202 Esknck Street	Bolton	Lancashire		BL1 3JA
Andrew	Marsland	10 Regency Gardens	Hyde	Cheshire		SK14 4FW
Kay	McLean	83 Victoria Street	Littleborough	Lancashire		OL15 8BN
Viran	Mistry	59 Hennetta Street	Ashton-Under-Lyne	Lancashire		OL6 6HW
Laura	Mitchell	6 Skye Close	Heywood	Rochdale		OL10 3NT
Jennifer	Moore	7 Further Heights Road		Rochdale		OL12 6HN
Susan	Moorhouse	211 Oldham Road	Middleton	Manchester		M24 2LB
Deborah	Morrey	2 Dymchurch Avenue	Stoneclough	Radcliffe	Manchester	M26 1BB
Philippa	Neale	70 Lever Street	Radcliffe	Manchester		M26 4PQ
Michael	Neil	3 Ashcombe Drive	Bolton	Lancashire		BL2 6TD
Mick	O'Shea	15 Church Lane	Altham West	Accrington	Lancashire	BB5 4DE
Nicola	Page	3 Thirsk Close	Woolfold	Bury		BL8 1UF
Adrienne	Parry	41 Truro Close	Laffak Farms	St Helens	Merseyside	WA11 9EL
Jonathan	Parry	41 Truro Close	Laffak	St Helens		WA11 9EL
Caroline	Pattison	41 Bamburgh Drive	Burnley	Lancashire		BB12 0TE
James	Pearson	1 Hopwood Court Mews	Off Baker Street	Heywood	Lancashire	OL10 2HJ
Mark	Pickerng	26 Brooklawn Drve	Prestwich	Manchester		M25 2GS
Kelly	Pilling	153 Todmorden Road	Bacup	Lancashire		OL13 9UA
Sarah	Plevin	35 Gladstone Terrace Road	Greenfield	Oldham	Lancashire	OL3 7HF
Natelle	Prince	12 Oakwood Drive	Worsley	Manchester		M28 3HN
Michael	Pugh	51 St John's Road	Worsley	Manchester		M28 1PA
Dawn	Rhodes	25 Manchester Road	Swinton	Manchester		M27 5EX
Nicola	Riley	10 Deardengate	Haslingden	Rossendale	Lancashire	BB4 5QJ
Lucyna	Rynkiewicz	25 Chandos Road South	Chorlton-Cum-Hardy	Manchester		M21 0TH
Mark	Salmon	2 Skye Close	Heywood			OL10 3NT
Lee	Sherman	349 Rochdale Road	Bury	Lancashire		BL9 7DB
Carley	Shortt	15 Kingsdale Close	Sandringham Park	Bury	Lancashire	BL9 9GJ
Harmeet	Singh	67 Ryebank Road	Firswood	Manchester		M16 0FX
Joanna	Siu	74 Higher Ainsworth Road	Manchester			M26 4JF
Craig	Skidmore	3 Skiplam Close	Hemlington	Middlesborough		TS8 9RG
Lyndsay	Smith	49 Haslam Street	Bury	Lancashire		BL9 6EQ
Emma	Smith	34 Garnett Street	Barrowford	Nelson	Lancashire	BB9 8PA
Jillian	Snape	Flat 6	Thornfield	Wilmslow Road	Alderley Edge	SK9 7QL
Richard	Snelling	28 Lovage Close	Pontprennu	Cardiff		CF23 8SB
Nicola	Southward	149 Woodside Road	Huncoat	Accrington	Lancashire	BB5 6LG
Louisa	Stennett	14 Miles Avenue	Stacksteads	Bacup	Lancashire	OL13 0UB
Robert	Strode	84 Tottington Road	Bury	Lancashire		BL8 1LL
Mike	Sutcliffe	Flat 2	112 Skipton Road	Ilkley	West Yorkshire	LS29 9HE
Katherine	Taylor	50 Bluebell Way	Bamber Bndge	Preston		PR5 6XQ
Kate	Thompson	24 Rutland Close	Sandbach	Cheshire		CW11 3NX
Bikramjit	Tikka	298 Bramhall Lane South	Bramhall	Stockport		SK7 3DJ
Stuart	Turrell	20 Crofters Brook	Radcliffe	Manchester		M26 2RL
Ann-Marie	Unsworth	92 North Street	Ashton-In-Makerfield	Wigan	Lancashire	WN4 8TD
Laura	Walker	114 Westminster Road	Failsworth	Manchester		M35 9HW
Westley	Watson	510 Edge Lane	Droylsden	Manchester		M43 6JW
Connne	Weatherby	1 Engine Fold Road	Little Hulton	Worsley	Manchester	M28 0BE
Allison	Whyborn	2 Jackman Avenue	Hopwood	Heywood	Lancashire	OL10 2NS
Nicholas	Winning	32 Berrington Grove	Westcroft	Milton Keynes		MK4 4FB
Chantelle	Yeadon	3 Terra Cotta	Burnley Road East	Water	Rossendale	BB4 9QU

INCOMING CORRESPONDENCE

PARTNER/
DIRECTOR

INTL

DATE

Form 2 1 B

PWC

- 3 AUG 2007

LEEDS

MANAGER

INTL

DATE

OTHER

INT Company Number

04728183

Statement of concurrence

Name of Company

The Debt Advisor Group plc

In the

High Court of Justice, Chancery Division, Manchester
District Registry

(full name of court)

Court case number

2764 of 2007

(a) Insert full name and address
of registered office of company
to which statement of affairs
relates

With regards the Statement of Affairs of (a)

THE DEBT ADVISOR GROUP PLC

("the company")

made on (b) 30 JULY 2007

(b) Insert date statement of truth
on the statement of affairs was
made

by (c) M SUTCLIFFE

(c) Insert full name of person
who made the statement of truth
on the statement of affairs being
concurrent with

Statement of Truth

I (d) GREVILLE JOHN FOWELL, THE FIFTH GATEWAY,

SARGLOUGH N YORKSHIRE YO12 4LB

MIKE SUTCLIFFE FLAT 2 112, SKIPTON RD, SKELDON
WEST YORKSHIRE LS29 9HE(d) Insert full name and address
of person making statement* concur with the Statement of Affairs of the above company and I believe that the facts stated in the
Statement of Affairs are a full, true and complete statement of the affairs of the company on the date that
it entered administration

*Delete as applicable

OR

*concur with the Statement of Affairs of the above company, subject to the following qualifications

(e)

(e) Please list matters in the
statement of affairs which you
are not in agreement with, or
which you consider to be
erroneous or misleading, or
matters to which you have no
direct knowledge and indicate
reason for listing themand believe that, subject to these qualifications, the facts stated in the statement of affairs are a full, true
and complete statement of the affairs of the company on the date that it entered administration

Full name G J FOWELL

Signed G J FOWELL

Dated 2 AUG 07

Statement of concurrence

Name of Company The Debt Advisor Group plc	Company Number 04728183
In the High Court of Justice, Chancery Division, Manchester District Registry (full name of court)	Court case number 2764 of 2007

(a) Insert full name and address of registered office of company to which statement of affairs relates

With regards the Statement of Affairs of (a) THE DEBT ADVISOR GROUP PLC,
2ND FLOOR, WARWICK HOUSE, PILSNOTH, BURY ("the company")

made on (b) 29 JUNE 2007

(b) Insert date statement of truth on the statement of affairs was made

by (c) 30th JULY 2007 MICHAEL SUTCLIFFE

Statement of Truth

(c) Insert full name of person who made the statement of truth on the statement of affairs being concurred with

I (d) MICHAEL JOHN FORT, LOWEL DIMPENLEY FARM,
ROUGHLIEF, LANCAIRE

(d) Insert full name and address of person making statement

* concur with the Statement of Affairs of the above company and I believe that the facts stated in the Statement of Affairs are a full, true and complete statement of the affairs of the company on the date that it entered administration

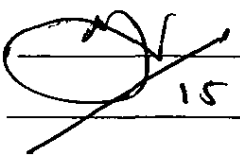
*Delete as applicable

OR

~~*concur with the Statement of Affairs of the above company, subject to the following qualifications~~
(e) _____

(e) Please list matters in the statement of affairs which you are not in agreement with, or which you consider to be erroneous or misleading, or matters to which you have no direct knowledge and indicate reason for listing them

and believe that, subject to these qualifications, the facts stated in the statement of affairs are a full, true and complete statement of the affairs of the company on the date that it entered administration

Full name <u>MICHAEL JOHN SUTCLIFFE</u>	INCOMING CORRESPONDENCE		
Signed 	PARTNER/DIRECTOR	INTL <u>PS</u>	DATE <u>28/8</u>
Dated <u>15.8.07</u>	<u>PWC</u>	<u>28.8.2007</u>	LEEDS
	MANAGER	INTL	DATE
	OTHER	INTL	DATE

The Insolvency Act 1986

Statement of administrator's proposals**2.17B**

Name of Company The Debt Advisor Group plc	Company Number 04728183
In the High Court of Justice, Chancery Division Manchester District Registry (full name of court)	Court case number 2764 of 2007

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

We (a) Russell Stewart Cash and Michael Horrocks

PricewaterhouseCoopers LLP
101 Barbirolli Square
Lower Mosley Street
Manchester
M2 3PW

* Delete as applicable

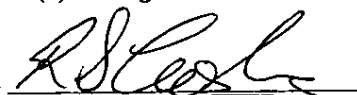
attach a copy of our proposals in respect of the administration of the above company

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

(b) Insert date

(b) 21 August 2007

Signed


 Joint / Administrator(s)

Dated 21 August 2007

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.

Paula Uttley	
PricewaterhouseCoopers LLP Benson House, 33 Wellington Street, Leeds, LS1 4JP	
	Tel 0113 289 4909
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

WEDNESDAY

A36

22/08/2007

559

COMPANIES HOUSE