

2.23B

The Insolvency Act 1986
Notice of result of meeting of Creditors

Name of Company
 BARRACLOUGH EDWARDS
 CHAMBERLAIN LIMITED

Company number
 04788958

In the HIGH COURT OF JUSTICE
 COMPANIES COURT
 (full name of court)

Court case number
 9167/2012

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

I/A/e (a)
 Ian Robert
 Kingston Smith & Partners LLP
 Devonshire House
 60 Goswell Road
 London
 EC1M 7AD

hereby report that a meeting of the creditors of the above company was held at

(b) Insert place of
 meeting

Devonshire House, 60 Goswell Road, London, EC1M 7AD

(c) Insert date of meeting

on 14th February 2013 at which.

*Delete as applicable

*1 ~~Proposals/revised proposals were approved~~

*2 ~~Proposals/revised proposals were modified and approved~~

~~The modifications made to the proposals are as follows:-~~

(d) Give details of the
 modifications (if any)

(d)

*3 ~~The proposals were rejected~~

(e) Insert time and date of
 adjourned meeting

*4 ~~The meeting was adjourned to (e)-~~

(f) Details of other
 resolutions passed

*5 Other resolutions (f)

- Under Rule 2 106 of the Insolvency (Amendment) Rules 2003 and in the absence of a Creditors' Committee, the remuneration of the Administrator be fixed by reference to time properly spent by him and his staff in attending to matters arising from the Administration
- In accordance with Statement of Insolvency Practice No 9, issued by the Association of Business Recovery Professionals, the Administrator be authorised to draw remuneration as and when funds are available on account of his time costs
- The Administrator will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon his appointment as Administrator ceasing to have effect.

COMPANIES HOUSE

WEDNESDAY



A2345DPN

A11

27/02/2013

#190

A creditors' committee was ~~/~~ was not formed

Signed

 
Joint Administrator(s)

Dated

14/2/13

*Delete as applicable

A copy of the *original proposals ~~/modified proposals / revised proposals~~ is attached for those who did not receive such documents prior to the meeting

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

Contact Details

[Name]

[Address]

Companies House receipt date barcode

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

**Administrator's Statement of
Proposals pursuant to
Paragraph 49 of Schedule B1**

**Barraclough Edwards
Chamberlain Limited -
In Administration**

25th January 2013

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1 Statutory Information

- 1.1 The registered number of Barraclough Edwards Chamberlain Limited (the **Company**) is 04788958
- 1.2 The trading address of the Company is Circus House, 21 Great Titchfield Street, London, W1W 8BA. The business traded under the name BEC
- 1.3 The registered office of the Company has been changed from 141 Wardour Street, London, W1F 0UT to Devonshire House, 60 Goswell Road, London, EC1M 7AD
- 1.4 Details of the Company's directors and secretary are as follows:

| | Date appointed | Date resigned | Shares held |
|--------------------|----------------|---------------|-------------|
| Director(s) | | | |
| Chris Barraclough | 01/07/2003 | - | 510 |
| Stephen Edwards | 07/07/2003 | - | 250 |
| Linzi Hole | 14/09/2010 | - | - |
| Peter Jakob | 05/06/2003 | 24/09/2012 | 50 |
| Harry Sheward | 31/12/2008 | 08/09/2010 | - |
| | | | |
| Secretary | | | |
| Peter Jakob | 05/06/2003 | - | |

2 Background to the Administration

- 2.1 The Company was a marketing agency, which offered data analysis, direct targeting, copywriting and design and print management to their clients. The Company was facing financial difficulty due to a number of factors. The Directors cite the recent recession as a major factor as clients often look to reduce their marketing budgets first during hard financial times. The Directors also attributed declining performance to the loss of a key member of staff, which lost the Company contracts with large and loyal clients. There was also a considerable, mounting debt to HM Revenue & Customs.
- 2.2 The Company attempted to rectify its financial problems by relocating to the offices of Campbell Lacey Beta Limited (**Beta**) in mid 2012. This would reduce overheads/lease costs and the Company also secured funding through loans from Beta. Despite these measures, the Company continued to face difficulties and Beta were unwilling to provide any more funds as it was clear that the Company could not be maintained on its own footing.

- 2 3 After seeking advice from their financial advisors CWC Resources, the Company was introduced to the Administrator, Ian Robert of Kingston Smith & Partners LLP in November 2012 who advised that the best course of action would be an Administration
- 2 4 As a result, Ian Robert of Kingston Smith & Partners LLP, a licensed insolvency practitioner, was appointed Administrator of the Company by the Company on 3rd December 2012
- 2 4 The Administration is registered in the High Court of Justice Companies Court, under reference number 9167 of 2012
- 2 5 The EC Regulation on Insolvency Proceedings 2000 applies to the Administration The proceedings are main proceedings as defined by Article 3 of the Regulation The Company is based in the United Kingdom

3 Administration Strategy and Objective

- 3 1 The Administrator must perform his functions with the purpose of achieving one of the following objectives
- rescuing the Company as a going concern,
 - 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
 - realising property in order to make a distribution to one or more secured or preferential creditors

Further information on the pursuance of the above objectives is detailed below

- 3 2 The objective that is being pursued from the list above is to 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) To meet this objective, a pre-packaged sale of the Company's business and assets was undertaken The sale was completed on 3rd December 2012 to an unconnected Company, Campbell Lacey Beta Limited (the **Purchaser**)
- 3 3 As detailed in the Background Information above, the Company could not be rescued as a going concern because of large debts to HMRC outweighing the little that was left in the Company, combined with the fact that attempts to improve the cash-flow position through Beta's intervention were unsuccessful The Company had no secured debts or preferential debts (as employees were transferred over as part of the pre-packaged sale), and thus the third objective would not be applicable in this case

Pre-packaged Sale

- 3 4 The Administrator considered a pre-packaged sale to be necessary because the Company would lose its contracts and goodwill that provide the main value in the business, through any other insolvency proceedings. It would not have been possible to trade the Company whilst marketing the Company for sale.
- 3 5 A pre-packaged sale would also provide a seamless TUPE transfer of the employees of the Company into a new business, not only preserving their jobs for their own benefit, but also avoiding potential issues and costs and claims against the estate involved with redundancies arising in a Liquidation.
- 3 6 Following the completion of the pre-packaged sale on 3rd December 2012 to the Purchaser, the Administrator sent a letter to creditors on 6th December 2012 to provide further information on the sale pursuant to the requirements of Statement of Insolvency Practice No 16. If you wish to receive a further copy of this letter please contact Evan Jones on 0207 566 4020.
- 3 7 In accordance with Statement of Insolvency Practice No 13, I would advise you that no assets were sold to any directors of the Company.

Cash at Bank

- 3 8 The Company held an estimated £34,745 cash at bank before entering Administration. Most of this amount was paid in from a surplus held by a factoring company, Calverton Finance Limited, who hold a fixed and floating charge debenture.
- 3 9 The Company's bankers have been notified of the Administration, and transfer of the above funds into the Administration account has been duly requested. I expect to receive funds shortly.

Book Debts

- 3 10 The Company had outstanding Book Debts totalling an estimated £67,453. As part of the sale and purchase agreement, these debts are to be collected in by the Purchaser for a 10% collection fee and will then be paid into the Administration account.
- 3.11 To date no realisations have been made, although the Purchaser has provided me with an Aged Debtors list dated 25th January 2013 showing that total expected future realisations will be c £23,000. This is due to anticipated bad debts that the Company had not itemised and have only been identified since collection was attempted. A full explanation will be required for all of these bad debts.

4 Administrator's Receipts and Payments

4 1 A summary of receipts and payments for the Administration period from the date of my appointment to 25th January 2013 is attached as Appendix A

4 2 For your information, the Legal Fees entry represents additional work undertaken by solicitors Blake Turner & Co in preparing the legal notices and documents for notifying relevant parties of the pre-packaged sale and of my appointment as Administrator Under the Insolvency (Amendment) Rules 2010, costs spent exclusively with a view to the Administration of the Company, i.e. drafting and filing the notices, are recoverable as an expense of the administration

5 Financial Position

5 1 Attached at Appendix B is a summary of the Directors' Estimated Statement of Affairs of the Company as at the date of the appointment of the Administrator.

6 Proposals

It is proposed that the Administrator will continue to manage the affairs of the Company in order to achieve the objective of the Administration. In the circumstances it is proposed that

6 1 If having realised the assets of the Company, the Administrator thinks that a distribution will be made to the unsecured creditors, he proposes filing a notice with the Registrar of Companies which will have the effect of bringing the appointment of the Administrator to an end and will move the Company automatically into Creditors' Voluntary Liquidation (CVL) in order that the distribution can be made. In these circumstances, it is proposed that the Administrator will become the Liquidator of the CVL.

6 2 Alternatively, the Administrator may consider making an application to court to seek permission to make a distribution to the unsecured creditors in the Administration. If permission is granted, the Company will exit into dissolution once the distribution has been made and the Administration concluded.

6 3 See Section 7 below on **Exit Routes** for further information on this process.

6 4 If the Administrator thinks that the Company has no property which might permit a distribution to its creditors, he will file a notice with the Court and the Registrar of Companies for the dissolution of the Company. See Section 7 below on **Exit Routes** for further information on this process.

- 6 5 The Administrator shall do all such other things and generally exercise all of his powers as contained in Schedule 1 of the Insolvency Act 1986, as he considers desirable or expedient to achieve the statutory purpose of the Administration
- 6 6 The creditors consider establishing a Creditors' Committee and that if any such Committee is formed they be authorised to sanction the basis of the Administrator's remuneration and disbursements and any proposed act on the part of the Administrator without the need to report back to a further meeting of creditors generally, to include any decision regarding the most appropriate exit route from the Administration
- 6 7 The basis of the Administrator's remuneration may be fixed as one or more of the following bases and different bases may be fixed in respect of different things done by him
- as a percentage of the value of the assets he has to deal with, or
 - by reference to time properly spent by the Administrator and his staff managing the Administration, or
 - as a set amount
- 6 10 Where no Creditors' Committee is appointed, the remuneration and disbursements of the Administrator shall be fixed by resolution of a meeting of creditors or where the Administrator thinks that the company has insufficient property to enable a distribution to be made to the unsecured creditors (other than via the prescribed part), approval will be sought from the secured and (if necessary) the preferential creditors in accordance with R2 106 of the Insolvency Rules 1986. The Administrator will also seek approval for any unpaid pre-administration costs detailed in this report and his discharge from liability in the same manner
- 6 11 In this case, the Administrator is seeking to approve the basis of his remuneration as follows
- By reference to the time properly spent by the Administrator and his staff in attending to matters arising in the Administration
- 6 12 The Administrator be authorised to draw remuneration as and when funds are available
- 6 13 The Administrator will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon his appointment as Administrator ceasing to have effect

7 Exit Routes

Creditors Voluntary Liquidation

- 7.1 Based on present information, the Administrator thinks a dividend will be paid to the unsecured creditors. As a result, the Administrator will either make an application to court to enable him to make a distribution to unsecured creditors in the Administration or he will file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation (CVL) to facilitate this distribution. It is proposed that the Administrator will also become the Liquidator of the CVL.
- 7.2 Creditors have the right to nominate an alternative liquidator of their choice. To do this, creditors must make their nomination in writing to the Administrator prior to these proposals being approved. Where this occurs, the Administrator will advise creditors and provide the opportunity to vote. In the absence of a nomination, the Administrator will automatically become the Liquidator of the subsequent CVL.

Dissolution of the Company

- 7.3 If the Administrator thinks that the Company has no property which might permit a distribution to its unsecured creditors, it is proposed that he file a notice together with his final progress report at Court and with the Registrar of Companies for the dissolution of the Company. He will send copies of these documents to the Company and its creditors. The Administrator's appointment will end following the registration of the notice by the Registrar of Companies.

8 Pre-administration Costs

- 8.1 Payment for Pre-appointment fees and expenses was agreed in Kingston Smith & Partners LLP's initial engagement letter to the Company's board of Directors, outlining the Administration process, our firm's Terms and Conditions and an estimated fee. The engagement letter was signed on behalf of the Company on 15th November 2012.
- 8.2 Kingston Smith & Partners LLP handled pre-administration negotiations between the Company and the Purchaser, and spent time advising on the potential courses of action - particularly on the chosen pre-pack route. Time was also spent introducing and liaising with both parties and their advisors, and also instructing agents and solicitors. Additional time was spent on general pre-administration tasks such as gathering Company information and on case set up. The major creditors were also contacted with a view to seeking their opinion on the proposed pre-pack as is best practice in pre-packaged sales. I can confirm that the major creditors consented to this course of action.

BARRACLOUGH EDWARDS CHAMBERLAIN LIMITED - IN ADMINISTRATION

- 8.3 Agents, Williams & Partners Limited, (the **Valuers**) were instructed by the Company and attended their offices to provide an asset valuation and report. This report included details of the Goodwill and Intellectual Property and a small amount of office equipment. The Valuers worked closely with the Company and its Directors to come to a valuation of the goodwill, considering the possibility of some contracts not being renewed. The Valuers also provided a comparison of the potential sale value of the assets as part of a pre-packaged sale and as part of a forced sale in Liquidation. The Valuers conducted an anonymous marketing exercise of the Company prior to my appointment which received some interest. After further consultation and information was provided, none of the interested parties made an offer for the assets or business.
- 8.4 Solicitors Blake Turner & Co (the **Solicitors**) were instructed by Kingston Smith & Partners LLP to prepare the purchase agreement for the pre-packaged sale. They liaised closely with the Company and the Valuers to ensure an accurate contract was drawn up. The Solicitors also drafted the appropriate statutory notices to the Qualifying Floating Charge Holder of the intention to appoint myself as Administrator, and served notice on the Company, charge holder and the purchaser of my subsequent appointment. They also filed as appropriate with the Court.
- 8.5 The work detailed above was carried out before administration to ensure a seamless transition of the business of the Company when entering Administration and undertaking the pre-packaged sale. This was considered beneficial for creditors as a whole as previously described in this report.
- 8.6 Pre-appointment fees charged and expenses incurred by the administrator are as follows:

| Engaged by | Brief description of services provided | Total amount charged | Amount paid | With payments made by | Amount unpaid |
|-------------------------------|--|---|---|--|---------------|
| Kingston Smith & Partners LLP | Negotiation of the sale to Purchaser & General work associated with preparing the Administration | £12,000 (inclusive of amounts shown below) | £12,000 (inclusive of amounts shown below) | Purchaser – Campbell Lane Beta Limited | nil |
| Williams & Partners Limited | Valuation of fixed assets and goodwill & marketing of the Company | £1,800 | £1,800 | Paid out of funds received for Administrator's costs | nil |
| Blake Turner & Co | Dealing with associated sale contract | £3,600* | £3,600* | Paid out of funds received for Administrator's costs | nil |

- 8 7 *As detailed on the Receipts and Payments account, and explained earlier in this report, extra legal fees of £1056 + VAT were paid post-appointment out of case funds to the Solicitors in relation to work undertaken post appointment such as filing the notice of appointment in Court and notifying the Company, Calverton Finance Limited, and the Purchaser of the appointment

9 Administrator's Remuneration

- 9 1 The Administrator's time costs at 20th January 2013 are £9,655. This represents 40.75 hours at an average rate of £237 per hour. As noted in the Proposals section above, the Administrator is seeking to fix the basis of his remuneration by reference to the time properly spent by the Administrator and his staff in attending to matters arising in the Administration. Appropriate approval will be sought as outlined in section 6 of this report.

- 9 2 A copy of "A Creditors' Guide to Administrators' fees" is available on request or can be downloaded from

<http://www.kspllp.co.uk/ksandp/forms/creditors+guide+to+fees+for+insolvencies>

If you would prefer this to be sent to you in hard copy please contact Evan Jones of this office on 0207 566 4020.

- 9 3 Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade to the above date.
- 9 4 Attached as Appendix D is additional information in relation to my firm's policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade.
- 9 5 Time has been spent on preparing the statutory reports such as the initial SIP 16 disclosure relating to the pre-packaged sale of the Company's assets. Time has also been spent on general administrative work associated with this type of case, such as sending letters/reports to creditors, statutory and procedural notices to the Registrar of Companies and HM Revenue & Customs, liaising with directors for information and to prepare the Statement of Affairs, and general filing and dealing with creditors and updating claim records.

10 Estimated Outcome

- 10 1 An estimate of the outcome of the Administration as at 21st January 2013 is attached as Appendix E. This indicates that, as a result of the Company having no preferential or

BARRACLOUGH EDWARDS CHAMBERLAIN LIMITED - IN ADMINISTRATION

secured creditors, an amount of £44,175 will be available to the unsecured creditors, depending on the actual cost of the Administration going forward

10 2 Based on the directors' Estimated Statement of Affairs attached to this report the estimated value of the preferential creditors is £nil and the unsecured creditors is £257,729. A dividend is expected to be made to the unsecured creditors, but I cannot comment on the quantum or timing until claims received have been properly adjudicated.

10 3 Calverton Finance Limited, a factoring company, were not owed any money at the time of appointment but still held a Debenture that had not been formally satisfied. They endorsed the pre-packaged sale and supported my Appointment. As there is no debt, I am not required to create a fund out of the Company's net floating charge property for unsecured creditors, in accordance with S 176A of the Insolvency Act 1986.

11 Next Report

11.1 The Administrator is required to provide a progress report within one month of the end of the first six months of the Administration.

12 Meeting of Creditors

12.1 An initial meeting of the Company's creditors is being convened to approve the Administrator's proposals. The meeting will be held on Friday 14th February at 10 00am at Devonshire House, 60 Goswell Road, London, EC1M 7AD.

12 2 Further information on the meeting is contained in the letter accompanying this report.

For and on behalf of
Barraclough Edwards Chamberlain Limited

I ROBERT
Administrator

Enc

**Receipts and Payments Account for the Period from 3rd December
2012 to 25th January 2013**

Appendix A

**Summary of the Directors' Statement of Affairs of the Company as at
3rd December 2012**

Appendix B

Time Analysis for the Period from 3rd December 2012 to 20th January 2013

Appendix C

BARRACLOUGH EDWARDS CHAMBERLAIN LIMITED - IN ADMINISTRATION

BARRACLOUGH EDWARDS CHAMBERLAIN LIMITED

Summary of Fees and Expenses

From 03/12/2012 to 20/01/2013

Time Costs

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

| Work Activity | Partner Hrs | Manager / Supervisor Hrs | Administrator Hrs | Other Hrs | Total Hrs | Time Costs (£) | Average Costs (£) |
|---------------------------|-------------|--------------------------|-------------------|-----------|-----------|----------------|-------------------|
| Administration & Planning | 2.83 | 6.83 | 11.92 | 0.33 | 21.92 | 5,069.48 | 231.31 |
| Realisation of Assets | 0.25 | | 0.67 | 0.08 | 1.00 | 210.33 | 210.33 |
| Creditors | 5.17 | 2.25 | 10.42 | | 17.83 | 4,374.98 | 245.33 |
| Investigations | | | | | 0.00 | 0.00 | 0.00 |
| Grand Total | 8.25 | 9.08 | 23.00 | 0.42 | 40.75 | 9,654.79 | |

Notes

1 All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in his Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.

2 The time accounting system utilised by Kingston Smith & Partners LLP does not allow for analysis of time, by task, prior to 30 November 2002.

Disbursements

Category 1 Disbursements

1,805.00

These are out of pocket expenses which are directly attributable to the case. These are charged to the case and billed as funds allow. £1,800 of these Category 1 Disbursements were paid pre-appointment as agreed by the Board of Directors for the Agent's fees in relation to the valuation work for the pre-packaged sale.

Category 2 Disbursements

These are costs which are allocated to the case, where no direct costs are applicable. In this case, category 2 disbursements have been charged to the case as follows:

Additional Information in Relation to Administrator's Fees Pursuant to Statement of Insolvency Practice 9

Appendix D

1 Policy

Detailed below is this firm's policy in relation to

- staff allocation and the use of sub-contractors,
- professional advisors, and
- disbursements

1.1 Staff Allocation and the use of Sub-contractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. Our charge out rate schedule below provides details of all grades of staff and their experience level.

On this case we are proposing to use the services of the following sub-contractors

| Service(s) | Provider | Basis of arrangement fee | Cost to date |
|----------------------|-----------------------------|--------------------------|--------------|
| Book debt collection | Campbell Lacey Beta Limited | 10% of realisations | nil |

1.2 Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

| Name of Professional Advisor | Basis of Fee Arrangement |
|---|-------------------------------|
| Blake Turner & Co (legal advice) | Hourly rate and disbursements |
| Marsh Limited (insurance) | Risk based premium |
| Williams & Partners Limited (valuation and disposal advice) | Hourly rate and disbursements |

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

1.3 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

We would confirm that this firm does not seek to charge any Category 2 disbursements.

2 Charge-out Rates

A schedule of Kingston Smith & Partners LLP's charge-out rates for this assignment effective from 1st May 2012 is detailed below.

| | Per Hour £ |
|-----------------------------------|---------------|
| Partner | 433 |
| Senior Manager | 314 |
| Manager | 260 |
| Other Senior Professionals | |
| Supervisor | 238 |
| Senior Administrator | 222 |
| Administrator | 167 |
| Junior Administrator | 140 |
| Support Staff | |
| Experienced Cashier | 238 |
| Cashier | 167 |
| Support | 105 |

Estimated Outcome Statement as at 25th January 2013

Appendix E

| | £ |
|---|--------|
| Assets subject to Fixed Charge | |
| Book debts (net of commission) - estimated | 20,700 |
| Goodwill | 18,000 |
| Less | |
| Cost of Administration (estimated) | 10,000 |
| Available to Secured Charge Holder | 28,700 |
| Amount due to Secured Charge Holder | nil |
| Surplus / (deficit) to Secured Charge Holder | 28,700 |
| Assets Subject to Floating Charge | |
| Plant and equipment (office equipment and computers) | 1,000 |
| Cash at Bank | 34,475 |
| Less | |
| Costs of Administration | 20,000 |
| Preferential creditors | nil |
| Surplus / (deficit) due to Secured Charge Holder under fixed charge | 44,175 |
| Surplus / (deficit) available for unsecured creditors | 44,175 |