

## The Insolvency Act 1986

## Notice of statement of affairs

2.16B

Name of Company China Export Finance Limited	Company number 05046182
In the High Court of Justice, Chancery Division Companies Court, London	For court use only 3497 of 2010

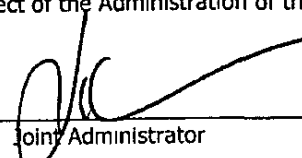
(a) Insert full name(s) and  
address(es) of administrator(s)

I, Jason James Godefroy  
MCR  
43-45 Portman Square  
London  
W1H 6LY

attach a copy of -

\*delete as applicable

\* the statement of affairs,  
~~\* the statement(s) of concurrence;~~  
~~\* a copy of the court order limiting disclosure in respect of the statement of affairs~~  
in respect of the Administration of the above company.

Signed   
Joint Administrator

Dated 2/12/10

## 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

MCR  
43-45 Portman Square  
London  
W1H 6LY  
Tel. 020 7487 7240



A48

\*AHCAMTWO\*  
06/05/2011  
COMPANIES HOUSE

272

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

## Statement of affairs

Name of company China Export Finance Limited	Company Number 05046182
In the High Court of Justice, Chancery Division Companies Court, London (full name of court)	Court Case Number 3497 of 2010

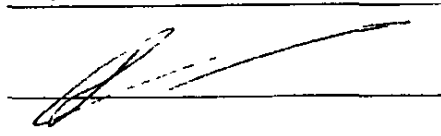
(a) Insert name and address of company  
Statement as to the affairs of (a)  
of registered office of China Export Finance Limited  
company

(b) Insert date On the (b) Monday, April 26, 2010, 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) 26 April 2010, the date that the Company entered into Administration

Full name KARL ALMAR

Signed 

Dated Dec 4, 2010

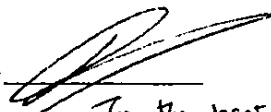
**INSOLVENCY ACT 1986**

**DIRECTORS STATEMENT OF AFFAIRS**

**A - Summary of Assets**

<b>Assets</b>	<b>Book Value US\$</b>	<b>Estimated to realise US\$</b>
<b>Assets subject to fixed charge</b>		
Current Buyer Accounts	3,093,405	3,093,405
Less: Amounts due to GMAC Commercial Finance Limited USD Account	(2,762,258)	(2,762,258)
GMAC Commercial Finance Limited, GBP Account (£9,446) Rate as at 26/4/2010 = 1.54646	(14,608)	(14,608)
	<b>316,539</b>	<b>316,539</b>
<b>Assets subject to a floating charge</b>		
<b>Uncharged assets.</b>		
Fixed Assets	154,164	150,000
Cash	9,250	9,250
Non-current Buyer Accounts	1,236,854	1,000,000
Other Assets	653,867	0
	<b>2,054,135</b>	<b>1,159,250</b>
<b>Estimated total assets available for preferential creditors</b>	<b>2,370,674</b>	<b>1,475,789</b>

Signature



Date

Dec 4, 2010

*To the best of my knowledge*

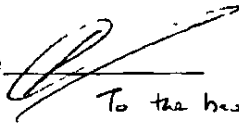
**INSOLVENCY ACT 1986**

**DIRECTORS STATEMENT OF AFFAIRS**

**A1 -Summary of liabilities**

	US\$	Estimated to realise US\$
<b>Estimated total assets available for preferential creditors (carried from page A)</b>		1,475,789
<b>Liabilities</b>		
Preferential creditors estimated £45,000 rate as at 26 April 2010 1 54646 Net Property	(69,951)	
<b>Estimated deficiency/surplus as regards preferential creditors:</b>		1,405,838
Estimated prescribed part of net property where applicable (to carry forward)	(284,168)	
<b>Estimated total assets available for floating charge holders</b>		1,121,670
Debts secured by floating charges	0	
<b>Estimated deficiency/surplus of assets after floating charges</b>		1,121,670
Estimated prescribed part of net property where applicable (brought down)	284,168	
<b>Total assets available to unsecured creditors</b>		1,405,838
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	(2,130,482)	
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)</b>		(724,644)
Shortfall to floating charge holders (brought down)	0	
<b>Estimated deficiency/surplus as regards creditors</b>		(724,644)
	4	
Issued and called up capital		
<b>Estimated total deficiency/surplus as regards members</b>	US\$	(724,640)

Signature



Date

Dec 14, 2010

To the best of my knowledge

## COMPANY CREDITORS

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

See attached schedule for full trade creditors list

Name of creditor or Claimant	Address (with postcode)	Amount of debt US\$
ABFA	Administration Office, 2nd Floor, Boston House, The Little Green, Richmond, Surrey, TW9 1QE	9,412.04
Beachcroft		22,254.10
Blue Line International Pte. Limited	Flet/Km 1028 10/F Beverly Comm, Building B7 105, Chatham Road, T S T KL	347,364.55
Box-it	Head Office, Wimal Down, Faw Lane, Winchester, Hampshire, SO21 1HF	277.48
Britannic Travel Limited	107/108 Clerkenwell Road, London, EC1M 5SA	1,302.32
Commercial Finance Association		5,500.00
Carsten Schaeffer		5,896.62
Denise Rowley Expense	China Export Finance Limited, 4th Floor, 1 Knightsbridge, London, SW1X 7LX	36.46
DJA Piper UK LLP	3 Noble Street, London	19,162.78
Dongguan Guantong Pecking Industry Co., Ltd	Furongsha Ind District, Wangniudun Town, Dongguan City, G D	10,742.77
Euro-Asia Electric Manufacturing (Holdings) Ltd	Rooms 1808-1809 18/F Technology Park, 18 On Lai Si, Shu Lek Yuen, Shaoh, N T	21,557.60
Gerald Edelman Chartered		28,351.56
GMAC CF		not available
Guangdong Nanhai Foodstuffs Import and Export Co. Ltd	2 Haihui Road, Gulibeng, Nanhai, Foshan, Guangdong, China	24,157.40
Guangdong Yonglin Printing & Packaging Co., Ltd	No 10 Xiah Road, Jiangsao Town, Baiyun District, Guangzhou	0.00
Haslam Printers Limited	Standish Street, Shorey, Lancashire PR7 3AJ	1,160.11
Horsdon Auto Chassis System (Zhejiang) Co Ltd	Shao Chengguang, Zhugang Yuhuan, Zhejiang, 317600	31,206.38
HMRC (PAYE & NI)		102,890.00
Kort Alomar		26,666.66
Lewis Day Transport Plc		0.02
Lionel Taylor		1,319.57
Lysa Nghiem		321,000.00

Makovsky Company	16 East 34th Street, New York, 10016	11,000.00
Matthew Arnold & Baldwin	65 Fleet Street, London, EC4Y 1AE	7,531.52
MCR	43-45 Portman Square, London, W1H 6LY	9,281.48
Meserve, Munger & Hughes LLP		0.00
Ms Lucy Monroe	320a Leyland Road, Penwortham, Preston, PR1 9SU	918.51
New Wideset Industries Co. Ltd	6F-5, No 502, Yuan Shan Road, Chung Ho City, Taipei Hsien	207,716.95
Ningbo Beilun Donghai Electric	Chunshao Town, Beilun Zone, Ningbo City, Zhejiang	3,155.21
Tools Co Limited		
Ningbo Hicon International Industry Co. Ltd	No 68 Kaifa Road Zhouzhang Town, Cid, Ningbo, P.R. 315324	451,229.88
Ningbo Keyar Co., Ltd	5/F, Office Park, No 535, Qingshuqiao Road, Hi-Tech Zone Ningbo	3,386.88
Regus	Tower 42, 25 Old Broad Street, London, EC2N 1HN	692.90
Shanghai Jintai Garment Manufacture Co., Ltd	200 Sailing Road, Pudong, New Area, Shanghai	163,154.18
Shiny Garment Factory (HK) Ltd	Rm 6, 22/F, Wang Lung Industrial Building, 48-56 Wang Lung St., Tsuen Wan, N.T., Hongkong	38,305.16
South-China Industry Development Limited	Flat/Rm 427 Hoi Tai Industrial Building Kin Fat St, Tuen, N.T.	-1,152.03
Tai Zhou Faku Imports & Exports Co., Ltd	Room 1209, Building 1, Ocean Square, Jiangling District, Taichou City, Zhejiang Province	6,226.90
Tongzhou Sigma Intertrade Corporation	4/5F, Sigma Building, 35 Jiatong Road, Tongzhou, Jiangsu, China	4,044.83
UPS Limited	AR Department, St David's Way, Bermuda Park, Nuneaton, CV10 7SD	913.28
Walters Kluwer (UK) Limited	Crover House, Wheatfield Way, Hinxley, LE10 1YG	4,083.81
Yonglin OPPP		1,922.33
YHT Electronic Technology Limited	MISC2196 Rm 1007, 10/F Ho King Dr, No 2-16 Fa Yuen, St Mongkok KL	44,723.00
Zhongshan Candor Electric Appliances Co., Ltd	The 3rd Yangdong Road, Dayan Industrial District, Huangpu Zhongshan, Guangdong	193,099.15

2,130,482.36

Signature

To the best of my knowledge

## COMPANY SHAREHOLDERS

[illegible]

Signature \_\_\_\_\_

### **Appendix 3**

#### **Joint Administrators' Proposals**



**EXTRACT FROM THE JOINT ADMINISTRATORS' PROPOSALS DATED 3 JUNE 2010**

**13.1 The Joint Administrators propose the following:**

- 13.1.1 That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect
- 13.1.2 That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administration
- 13.1.3 That the Joint Administrators, when it is anticipated that no better realisations will be made in the Administration than would be available in a winding up, take the necessary steps to put the Company into either CVL, Company Voluntary Arrangement or into Compulsory Liquidation as deemed appropriate by the Joint Administrators. It is proposed that the Joint Administrators, currently Jason Godefroy and Andrew Stoneman of MCR would act as Joint Liquidators should the Company be placed into CVL or Compulsory Liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 2.117(3) of the Rules, creditors may nominate a different person as the proposed Liquidator, provided the nomination is received at this office prior to the approval of these proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators. The proposed Joint Liquidators declare that any enactment to be done by the proposed Joint Liquidators is to be done by all or any one or more of the persons holding office.
- 13.1.4 That the Joint Administrators, in the event that they form the view that the exit options identified in proposal 13.1.3 above are inappropriate, then, in due course, take the necessary steps to give notice to the Registrar of Companies to the effect that the Company has no property which might permit a distribution to its creditors, at which stage the administration will cease and the Company will subsequently be dissolved.
- 13.1.5 That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Act, upon filing for the end of the Administration, or their appointment otherwise ceasing.
- 13.1.6 That the Joint Administrators' remuneration, where no Creditors' Committee is established, be fixed by reference to the time properly incurred by them and their staff in attending to matters during the Administration and that they be allowed to draw such remuneration as and when funds permit without further recourse to the creditors of the Company.
- 13.1.7 That the Joint Administrators be authorised to draw their firm's internal costs and expenses in dealing with the Administration ("Category 2 Disbursements"), if any.
- 13.1.8 That the Joint Administrators be authorised to instruct and pay MCR Receivables Management Limited to assist with the collection of book debts, where considered appropriate

## **Appendix 4**

### **Joint Administrators' Receipts and Payments Account**



**China Export Finance Limited (In Administration)**  
**Joint Administrators' Receipts & Payments Account for the period**  
**26 April 2010 to 26 April 2011**

	Statement of Affairs Estimated to realise (£)	26 April 2010 to 25 October 2010 (£)	26 October 2010 to 26 April 2011 (£)	Total (£)
<b>ASSET REALISATIONS - FLOATING</b>				
Fixed assets	150,000	0	0	0
Hardware		3,000	0	3,000
Debtors - Top Luxor	{ 1,000,000	22,417	25,741	48,158
Debtors - Fun In Motion		4,892	4,634	9,526
Debtors - Xtraplus		58,863	94,364	153,227
Insurance Refund		9	0	9
Cash at Bank	9,250	5,608	0	5,608
Sundry refund		52	0	52
Book Debt Surplus - Mandiri		3,036	0	3,036
Bank Interest Gross		22	44	66
Domain Names and Website		1	0	1
Software and Software Documentation		94,926	0	94,926
Intellectual Property, Name and Logo		1	0	1
Operating System		1	0	1
Business Documents		1	0	1
Contracts		1	0	1
	<u>1,159,250</u>	<u>192,831</u>	<u>124,783</u>	<u>317,614</u>
<b>COST OF REALISATIONS - FLOATING</b>				
Accountancy costs		0	(227)	(227)
Joint Administrators' remuneration		(60,000)	(60,492)	(120,492)
Joint Administrators' disbursements		(642)	(45)	(687)
Placing Company into Administration		(6,866)	0	(6,866)
Debt collection - MMH		(11,773)	(16,640)	(28,413)
Debt Collection - STA		(6,827)	(7,594)	(14,421)
Agents/Valuers fees (1) - floating		(3,093)	0	(3,093)
Legal fees - Pre appointment		(12,516)	0	(12,516)
Legal fees (1) - floating		(11,447)	0	(11,447)
Menzies re tax		0	(1,650)	(1,650)
Stationery & Postage		(367)	(254)	(622)
Storage Costs		(2,589)	(1,090)	(3,679)
Re-Direction of Mail		(104)	0	(104)
Statutory Advertising		(151)	0	(151)
Bank Charges		(1)	(107)	(109)
Menzies re employment		(500)	0	(500)
		<u>(116,876)</u>	<u>(88,099)</u>	<u>(204,975)</u>
<b>FLOATING CHARGE CREDITORS</b>				
Preferential Claim RPO Subrogated		0	(10,488)	(10,488)
Preferential Claim Employees		0	(38,237)	(38,237)
Preferential Claim Tax & N I deductions		<u>0</u>	<u>(6,855)</u>	<u>(6,855)</u>
		0	(55,580)	(55,580)
<b>TRANSFERRED TO LIQUIDATION</b>				
VAT Receivable		0	(6,428)	(6,428)
Floating bank account		0	(50,631)	(50,631)
<b>BALANCE OF THE ESTATE</b>		<u><b>75,954</b></u>	<u><b>(75,954)</b></u>	<u><b>0</b></u>

**Appendix 5**  
**Schedule of Joint Administrators' time costs**

China Export Finance Limited (In Administration)

Analysis of Joint Administrators' time costs for the period 26 April 2010 to 26 April 2011

Classification of Work Function	Hours					Total Hours	Time Cost £	Av hourly Rate £
	Partner	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case review and Case Diary management		0 20	5 50	8 10		13 80	2,440 00	176 81
Cashiering & accounting	0 80	1 90	13 70	14 70		31 10	6,688 00	215 05
Dealings with Directors and Management	0 20	1 00	10 10	4 70		16 00	3,807 50	237 97
Insurance			0 30			0 30	84 00	280 00
IPS set up & maintenance				4 40		4 40	440 00	100 00
Statement of affairs			1 90	2 80		4 70	812 00	172 77
Statutory matters (Meetings, Reports and Notices)	6 10	10 30	35 30	26 40		78 10	20,004 50	256 14
Strategy planning & control	8 10	17 70	8 90	33 20		67 90	17,040 50	250 96
Tax Compliance/Planning			3 70	8 40		12 10	2,031 00	167 85
<b>Investigations</b>								
CDDA, reports & Communication	0 90	5 00	41 40	38 70		86 00	18,487 50	214 97
Financial review and investigations (S238/239 etc)		1 50		3 70		5 20	957 00	184 04
Forensic Sales Ledger Investigation			0 20			0 20	56 00	280 00
<b>Realisation of Assets</b>								
Book debts	1 10	1 10	10 40	13 70	0 20	26 50	5,433 50	205 04
Freehold and Leasehold Property				0 70		0 70	103 00	147 14
Goodwill and Intellectual Property Rights	1 50	2 80				4 30	1,848 50	429 88
Other Intangible Assets			28 30			28 30	7,924 00	280 00
Other Tangible Assets			5 80			5 80	1,624 00	280 00
Plant, Machinery, Fixtures and Motor Vehicles			1 50			1 50	420 00	280 00
Pre-Appointment Tax Reclaims				0 80		0 80	80 00	100 00
Sale of business	13 70	4 10	7 60	18 40		43 80	13,381 00	305 50
<b>Trading</b>								
Trading - Employees				0 50		0 50	77 50	155 00
<b>Creditors</b>								
Communications with Creditors/Employees	4 90	4 10	15 00	11 20		35 20	9,403 00	267 13
Non Pref Creditor claims adjudication and dist'n				0 30		0 30	30 00	100 00
Non Pref Creditors/Employee claims handling		1 30	4 30	40 80		46 40	6,373 00	137 35
Pref claims adjudication and distribution	1 50	6 00	22 50	42 00		72 00	14,205 50	197 30
Secured Creditors		1 60	0 30			1 90	716 00	376 84
<b>Case Specific Matters</b>				1 10		1 10	157 00	142 73
<b>Total Hours</b>	<b>38 80</b>	<b>58 60</b>	<b>216 70</b>	<b>274 60</b>	<b>0 20</b>	<b>588 90</b>		<b>228 60</b>
<b>Total Fees Claimed (£)</b>	<b>19,246 00</b>	<b>23,175 00</b>	<b>61,691 50</b>	<b>30,505 50</b>	<b>6 00</b>		<b>134,624 00</b>	

Category 2 Disbursements

There are no category 2 disbursements for this case to date

**China Export Finance Limited (In Administration)**

**An analysis of the pre-appointment time costs for the period 11 April 2010 to 26 April 2010**

Classification of Work Function	Hours					Total Hours	Time Cost	Av hourly Rate
	Partner	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>							£	£
Strategy planning & control	2 90	8 80				11 70	4,911 50	419 79
General admin		1 00	2 90	0 50		4 40	1,284 50	291 93
General correspondence		0 80		0 40		1 20	378 00	315 00
Reporting to company		0 70				0 70	276 50	395 00
IPS set up & maintenance				0 10		0 10	15 50	155 00
<b>Total Hours</b>	<b>2 90</b>	<b>11 30</b>	<b>2 90</b>	<b>1 00</b>	<b>0 00</b>	<b>18 10</b>		<b>379.34</b>
<b>Total Fees Claimed (£)</b>	<b>1,435 50</b>	<b>4,463 50</b>	<b>812 00</b>	<b>155 00</b>	<b>0 00</b>		<b>6,866 00</b>	

**Appendix 6**  
**Form 2.23B**  
**Notice of result of meeting of creditors**



The Insolvency Act 1986

**Notice of result of meeting of creditors****2.23B**

Name of Company China Export Finance Limited	Company number 05046182
In the High Court of Justice, Chancery Division, Companies Court, London (full name of court)	For court use only 3497 of 2010

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

We (a) Jason James Godefroy and Andrew Gordon Stoneman of MCR, 43-45 Portman Square, London, W1H 6LY,

\* Delete as appropriate

Hereby report that \*a meeting/~~an adjourned meeting~~ of the creditors of the above company was held at

(b) Insert place of meeting

(b) 43-45 Portman Square, London, W1H 6LY,

(c) Insert date of meeting

on (c) 29 June 2010 at which:

\*Delete as applicable

\*1 The Joint Administrators' Proposals were approved

\*2 A creditors' committee was not formed

\*3. Pre-Administration costs ranking as an expense of the Administration were approved pursuant to Rule 2 67A of the Insolvency Rules 1986.

Signed

Joint Administrator

Dated

6/7/10

\*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

MCR  
43-45 Portman Square  
London  
W1H 6LY

020 7487 7240

If 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

meeting of creditors



**Appendix 7**

**Form 2.34B**

**Notice of move from Administration to Creditors' Voluntary Liquidation**

The Insolvency Act 1986

**Notice of move from  
administration to creditors'  
voluntary liquidation****2.34B**

Name of Company
China Export Finance Limited

Company number
05046182

In the High Court of Justice, Companies Court, Chancery Division, London
--

For court use only
3497 of 2010

(a) Insert full name(s) and  
address(es) of administratorsWe (a) Jason James Godefroy and Andrew Gordon Stoneman of MCR, 43-45 Portman Square,  
London, W1H 6LY,(b) Insert name and address of  
the registered office of companyhaving been appointed Joint Administrators of (b) China Export Finance Limited  
43-45 Portman Square, London, W1H 6LY, ("the Company")

(c) Insert date of appointment

On (c) 26 April 2010 by (d) by the directors of the Company

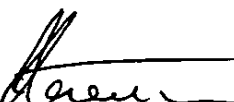
(d) Insert name of appointor

hereby give notice that.

(e) Insert name(s) and  
address(es) of liquidator(s)the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply, and it is  
proposed that (e) Jason James Godefroy and Andrew Gordon Stoneman of MCR, 43-45  
Portman Square, London, W1H 6LY,

will be the Joint Liquidators of the company (IP No(s) 9097 and 8728)

Signed

  
Joint Administrator

Dated

13 April 2011**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 formMCR  
43-45 Portman Square  
London  
W1H 6LY

0 7487 7240

I have completed and signed this form please send it to the Registrar of Companies at

es House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff

**Appendix 8**  
**Proof of Debt Form**

**Proof of Debt – General Form**

<b>China Export Finance Limited (In Administration)</b>	
Date of administration 26 April 2010	
1	Name of creditor (If a company please also give company registration number)
2	Address of creditor for correspondence
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into administration
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the administrator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)
5	If amount in 3 above includes outstanding uncapitalised interest please state amount
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7	Particulars of any security held, the value of the security, and the date it was given
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates
9	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)
<b>For Administrators' Use only</b>	
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Administrator	Administrator