

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Aquario PLC	Company number 05290744
In the High Court of Justice, Chancery Division, Companies Court, London [full name of court]	Court case number 19,867 of 2009

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

I / ~~We~~ (a) Cameron Frazer Gunn, ReSolve Partners LLP,
One America Square, Crosswall, London EC3N 2LB

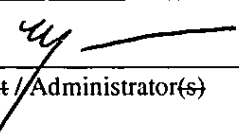
* Delete as applicable

attach a copy of ~~*my / 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) 15 December 2009

Signed 
~~Joint~~ / Administrator(s)

Dated 15 December 2009 _____

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

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

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COMPANIES HOUSE

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

Aquario plc
In Administration

Administrator's Report and Proposals to Creditors
pursuant to Paragraph 49 of Schedule B1
to the Insolvency Act 1986

Aquario plc - In Administration
Report to Creditors
15 December 2009

Names of Administrator:	Cameron Frazer Gunn
Address of Administrator:	ReSolve Partners LLP One America Square Crosswall London EC3N 2LB
Date of appointment:	27 October 2009
Date of report:	15 December 2009
Appointed by:	The Directors
Court:	High Court of Justice, Chancery Division, London
Court reference:	19867 of 2009

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1 INTRODUCTION

- 1.1 I, Cameron Frazer Gunn of ReSolve Partners LLP, was appointed Administrator of Aquario plc (the Company) on 27 October 2009 by the directors of the Company (the Directors) pursuant to Paragraph 22 of Schedule B1 of the Insolvency Act 1986 (the Act).
- 1.2 This report to creditors and the proposals enclosed together set out the information required by, and to discharge my duties, pursuant to Paragraph 49 of Schedule B1 of the Act and Rule 2.33(1) and (2) of the Insolvency Rules 1986 (as amended) (the Rules). This report sets out the circumstances leading up to the Administration and the steps taken by me to date.

2 BACKGROUND AND EVENTS LEADING UP TO THE ADMINISTRATION

- 2.1 The Company was incorporated on 18 November 2004 as Naturol Product (Holdings) Plc and changed its name to SPDG Technologies plc on 16 August 2005. It changed its name to Aquario plc on 24 October 2008.
- 2.2 The Company was admitted to OFEX (PLUS Market) on 25 November 2005, and with shareholder approval delisted on 24 December 2007.
- 2.3 Aquario's strategy was to identify, acquire and develop new, yet proven, agriculturally based technologies and develop businesses to create sustainable industries in selected countries.
- 2.4 The two main technologies that the Company originally invested in were:
- 2.4.1 *Bio-composites* – involving the production and processing of annual crops and natural fibres as a source for the manufacture of new, environmentally-friendly materials, and
- 2.4.2 *Natural bio-compound extraction* – being an agricultural process (Naturol) that uses innovative extraction systems whereby natural oils and active ingredients are extracted from plant material providing the base material for a new range of natural products for the pharmaceutical and nutraceutical industries.
- 2.5 A summary of the Company's financial statements for the year ended 30 June 2006 and 18 month period ended 31 December 2007 are detailed at Figure 1.1.

Figure 1.1 – Summary of financial statements

	31-Dec-07 Audited 18 mths £	30-Jun-06 Audited 12 mths £		31-Dec-07 Audited 18 mths £	30-Jun-06 Audited 12 mths £
Group turnover	23,432	423,148	Fixed Assets	412,236	4,950,000
Cost of sales	(58,129)	(589,992)	Current Assets	818,981	2,294,352
Gross loss	(34,697)	(166,844)	Total Assets	1,229,217	7,244,352
Gross margin	-148%	-39%			
Administrative Expenses	(1,378,753)	(2,569,295)	Current Liabilities	616,255	317,373
Group operating loss	(1,413,451)	(2,736,139)	Non current liabilities	582,953	421,770
Exceptional items	(4,618,736)	-	Total Liabilities	1,199,208	739,143
Loss on ordinary activities before interest	(6,032,187)	(2,736,139)	Net assets/(deficiency)	30,009	6,505,209
Interest receivable/(payable)	(21,106)	273,071			
Loss on ordinary activities after interest	(6,053,293)	(2,463,068)	Capital and Reserves		
Taxation	-	7,382	Called up share capital	185,325	121,126
Minority interest	10,158	58,234	Share premium account	7,982,380	6,535,308
Unrealised gain on revaluation of properties	-	2,063,166	Profit and loss account	(6,137,696)	(151,225)
Realised loss on disposal of property	(2,063,166)	-	Shareholders Funds	30,009	6,505,209
Currency translation differences on foreign currency	127,301	(187,369)			
Total recognised gains and losses relating to the period/year	(7,979,062)	(521,655)			

Source: Companies House

- 2.6 In order to fund ongoing losses, the Company raised additional equity funding of £1.5 million and £1.3 million in 2007 and 2008 respectively.

- 2.7 However, by early 2009, the Directors realised that the Company could not continue to trade without further substantial funding. As a result, the Company engaged Bank Monarch Limited / Mr Alex Gert to raise approximately €6 million to enable the Company to continue to trade.
- 2.8 By summer 2009 it became apparent to the Board that the Company's attempts to raise further funding would fail and, on 19 October 2009, the Directors resolved to place the Company into Administration pursuant to Paragraph 22 of Schedule B1 of the Act. I took office as Administrator on 27 October 2009 with the consent of the Company's secured creditor.

3. THE STATUTORY OBJECTIVES OF ADMINISTRATION

- 3.1 Pursuant to Paragraph 3 of Schedule B1 to the Insolvency Act 1986, administrators must perform their functions with the objective of either:
- a) rescuing the company as a going concern, or
 - b) achieving a better result for the company's creditors as a whole than would be likely if the company were to be wound up (without first being in administration), or
 - c) realising property in order to make a distribution to one or more secured or preferential creditors.
- 3.2 The objective in this instance was to realise property in order to make a distribution to one or more secured creditor or preferential creditors. I am in the process of achieving this objective.

4 PROGRESS OF THE ADMINISTRATION TO DATE

4.1 Trading in Administration

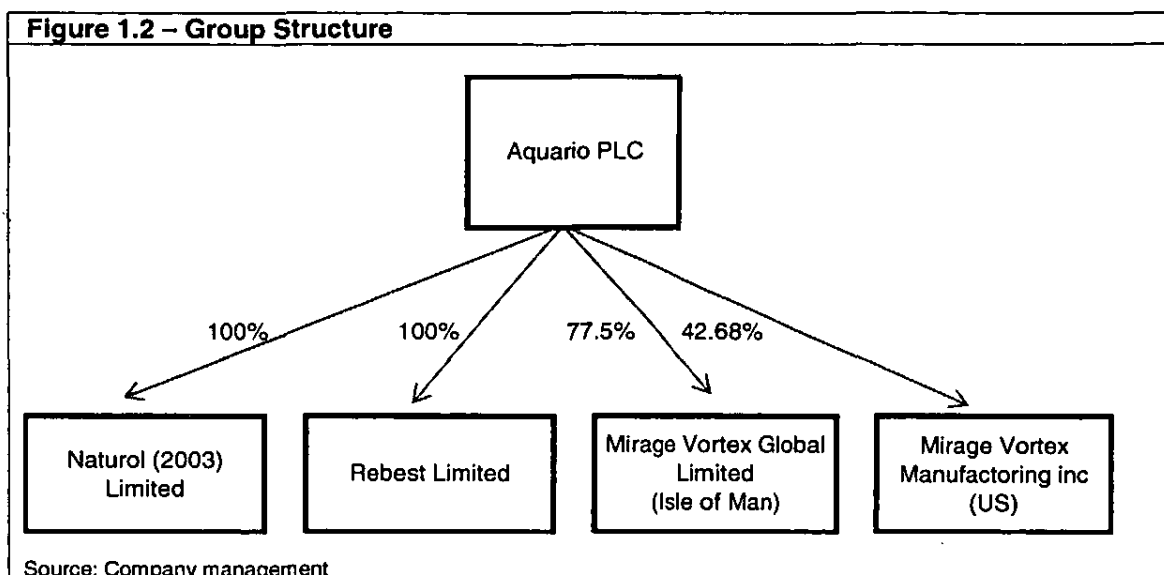
- 4.1.1 Following my appointment as Administrator the merits of continuing to trade the business were considered. However, in light of the Company's financial position, and the fact that all staff had been made redundant by the Directors prior to my appointment, it was not feasible to continue to trade the Company in Administration.

4.2 Realisation of assets

4.2.1 The Company's assets consist of various sundry loans and investments in subsidiaries.

Summary of Aquario Plc subsidiaries

4.2.2 Figure 1.2 summarises the Company's group structure as at the date of my appointment.



Naturol (2003) Limited

4.2.3 Naturol (2003) Limited is a 100 per cent subsidiary of Aquario Plc. The Company was incorporated on 11 July 2007 and traded from premises based in Cumbria.

4.2.4 Due to the commercially sensitive nature of my investigations to date, I am unable to provide further information to creditors in respect of this shareholding, but will do so once my investigations are completed.

Rebest Limited

4.2.5 Rebest Limited, registered in Australia, is a 100 per cent subsidiary of the Company.

4.2.6 Management advises that Rebest Limited (Rebest) owned two properties in New South Wales and South Australia. These properties have since been sold and the directors of Rebest are in the process of winding up this subsidiary.

4.2.7 I am in the process of obtaining an update in respect of this company's asset sales, and the likelihood of a dividend from this subsidiary, and will report further to creditors in due course. However, I do not anticipate any realisations from this source.

Mirage Vortex Global Limited

4.2.8 Mirage Vortex Global, registered in the Isle of Man, is a 77.5 per cent subsidiary of the Company.

4.2.9 I am in the process of obtaining further information in respect of this subsidiary.

Mirage Vortex Manufacturing Inc

- 4.2.10 Mirage Vortex Manufacturing Inc is a company registered in the United States of America. Aquario owns 42.68 per cent of this company.
- 4.2.11 I am in the process of obtaining further information in respect of this subsidiary.

Bank Monarch / Alex Gert

- 4.2.12 As advised earlier in my report, in 2009 the Company engaged Bank Monarch / Alex Gert to raise €6 million.
- 4.2.13 As part of this fund raising, a blocked cash backed guarantee of €300,000 was required by the potential funder and the Company agreed to pay €20,000 towards this sum with Bank Monarch / Alex Gert funding the balance of €280,000.
- 4.2.14 In the event of the deal not coming to fruition, the €20k was to be refundable to the Company.
- 4.2.15 The €6 million was not raised by bank Monarch/Alex Gert. I am therefore in the process of recovering the initial €20k paid. More information will be provided to creditors in respect of this potential recoverable asset in my next report.

Debtors

- 4.2.16 The Company's statement of affairs reveals trade debtors of approximately £7k, however management advise that these are not recoverable.
- 4.2.17 My investigations in respect of these debtors are continuing.

Cash at bank

- 4.2.18 The Company's UK bank account was overdrawn by c£127k.
- 4.2.19 The Company's statement of affairs reveals cash at bank of £69.91. This is a US based bank account, and I have requested the funds to be transferred to the administration account.

5 STATEMENT OF AFFAIRS

- 5.1 In accordance with Paragraph 47 of Schedule B1 of the Act, I requested the Directors to provide me with a Statement of Affairs of the Company which has now been received from several of the Company's directors. Once statements of concurrences are received from the remaining Directors, the Statement of Affairs will be lodged at Companies House. I attach a copy of this statement at **Appendix II** for your information.
- 5.2 The statutory format for the Statement of Affairs makes no allowances for the costs of the insolvency procedure and costs of realising the assets and therefore cannot be relied on for an indication of any likely dividend.

6 RECEIPTS AND PAYMENTS

- 6.1 A receipts and payments account is enclosed at **Appendix III** for your information.

7 DIVIDEND PROSPECTS

7.1 The Prescribed Part

7.1.1 What is the Prescribed Part?

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

7.1.2 The Prescribed Part and Aquario

- 7.1.2.1 In respect of the Company, a guarantee and debenture was granted in favour of General Capital Venture Finance Limited on 26 January 2006. As the creation of this charge follows the commencement of the provisions of Section 176A of the Act, I am required to set aside a "Prescribed Part" fund specifically for unsecured creditors.

- 7.1.2.2 However, it is anticipated that there will be insufficient net realisations in the Administration for me to consider making a prescribed part dividend to the unsecured non-preferential creditors of the Company.

7.2 General dividend to creditors

- 7.2.1 Based on present information, there will be insufficient funds available in the Administration to enable a dividend to be paid to any class of creditors of the Company.

8 EC REGULATION

- 8.1 EC Regulations apply and these proceedings are main proceedings as defined in Article Three of the EC Regulation. The centre of main interest of the Company is in England within the EC.

9 ADMINISTRATOR'S REMUNERATION

- 9.1 In accordance with Rule 2.106 of the Insolvency (Amendment) Rules 2003, it is proposed that the basis upon which my remuneration should be fixed be by reference to the time properly spent by me and my staff in attending to matters arising in the Administration.

- 9.2 My firm's time costs for the period 19 October 2009 to 9 December 2009 in respect of the Administration total £27,148.50. A schedule of these time costs is set out at **Appendix IV**.

- 9.3 General Capital Venture Finance Limited, in its capacity as secured creditor, has been asked to approve my time costs.

10 ADMINISTRATOR'S PROPOSALS

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

11 CREDITORS' MEETING

- 11.1 I propose that there will be no meeting of creditors for the Company pursuant to Paragraph 51(1) of Schedule B1 of the Act because the Company has insufficient property to enable a distribution to be made to unsecured creditors.

- 11.2 However, creditors may cause me to summon an initial creditors meeting where:

11.2.1 At least ten per cent of the creditors, measured against the Company's total debts, request a meeting, and

11.2.2 The request is made on Form 2.21B (available upon request) and made within 12 days of the date of this document. It must also include a list of the creditors concurring with the request, showing the amounts of their respective debts, and confirmation of concurrence.

- 11.3 Please note that the expenses of summoning and holding the meeting shall be paid by that creditor, in advance of the meeting.

12 ADMINISTRATOR'S INVESTIGATIONS

- 12.1 Under the insolvency legislation, I have a duty to consider the conduct of those who have been directors of the Company at any time within the three years preceding the Administration. I am also required to consider whether any civil proceedings should be taken. Please advise me if there is any matter of which you believe I should be made aware when considering the Directors' conduct. Please note that this request for any information forms part of the Administrator's normal investigation proceedings and does not imply any wrongdoing.

13 END OF THE ADMINISTRATION

- 13.1 The options available to exit the Administration are:

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

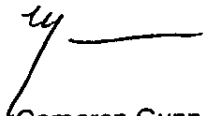
- 13.2 In the event that there will be sufficient property of the Company to enable a distribution to unsecured creditors, it is appropriate to proceed to Liquidation. If this occurs, it is proposed that as soon as reasonably practicable, the expenses of this Administration should be discharged, and the Company be placed into Creditors Voluntary Liquidation with myself being appointed Liquidator. Should there be insufficient funds in the Administration to enable a distribution to unsecured creditors then the Company shall be moved to dissolution by the filing of the appropriate form at Companies House.

- 13.3 Enclosed with this report are the Administrator's Proposals, which include at proposal (b) that Cameron Frazer Gunn of ReSolve Partners LLP be the proposed Liquidator of the Company. The Proposals also contain powers to adopt alternative options should unforeseen events render them more appropriate.

14 OTHER MATTERS

- 14.1 Should any creditor have any information concerning the Company's affairs which they would like to bring to my attention, please do so in writing to my colleague Lewis Tunnicliffe of ReSolve Partners LLP, One America Square, Crosswall, London, EC3N 2LB.

Yours faithfully
For and on behalf of
Aquario plc



Cameron Gunn
Administrator

The affairs, business and property of the Company are being managed by the administrator

Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times, and without personal liability
Cameron Gunn is licensed by the Institute of Chartered Accountants in England and Wales

APPENDIX I

SUMMARY OF STATUTORY INFORMATION

Company Name: Aquario PLC
Previous Name: Naturol Products (Holdings) plc
SPDG Technologies PLC

Company Number: 05290744

Date of Incorporation: 18 November 2004

Trading Address (head office): Old Bank Buildings
Market Square
Kirkby Lonsdale
Cumbria
LA6 2AN

Registered Office: C/o ReSolve Partners LLP
One America Square
Crosswall, London EC3N 2LB

Previously:

As per trading office above

Principal Activity: Other business activities – as per Companies House records

Appointment details

Date of Appointment: 27 October 2009

Appointment made by: Directors of the Company

Court Address: High Court of Justice, Chancery Division, Companies Court, London

Court Reference: 19867 of 2009

Administrator Appointed: Cameron Gunn IP Number: 1468

Company Director: John Michael Cunningham
Michael John Cunningham
Richard Lawrence Hargreaves
Jonathan Clive Hill
Roger Mitchell
Linda Sullivan
Derek Watson

Company Secretary: No current secretary per Companies House records

Summary of charges	Description	Persons Entitled	Created	Registered
	Guarantee & Debenture	General Capital Venture Finance Limited	26-Jan-06	1-Feb-06

Aquario Plc - Summary of shareholding

Shareholder	Address	PostCode	Country	Holding	percentage %
Winterlood Securities Limited	The Atrium Building	EC4R 3GA	GB	1	0.00
Winterlood Securities Limited	The Atrium Building	EC4R 3GA	GB	1	0.00
Coach House Group (UK) Limited	The Old Bank Buildings	LA6 2AN	GB	40,165,289	16.26
Russell Duckworth	Wells House	GL55 6XN	GB	32,500,000	13.16
The Coach House Group UK Ltd	The Old Bank Buildings	LA6 2AN	GB	15,000,000	6.07
Forest Nominees Limited	P.O. Box 328	GY1 3TY	GB	12,500,159	5.07
Am2 (Burmuda) Limited	St Peter Port	EC3M 6BB	BM	12,500,000	5.06
Arc Growth Company Vci Pte	4Th Floor	EC2R 5TA	GB	8,750,000	3.54
J M Finn Nominees Limited	4 Coleman Street	M1 1RN	GB	7,500,000	3.04
The Bank Of New York (Nominees) Limited	One Piccadilly Gardens	W1H 7LW	GB	6,825,094	2.76
J M Finn Nominees Limited	4 Coleman Street	GU15 3QA	GB	6,600,000	2.67
D M Private Equity (2004) Limited, in Compulsory Liquidation	One Great Cumberland Place	SW15 6DY	GB	5,000,000	2.02
Frederik Arfwidsson	Danson Lodge	SW19 8TL	GB	4,500,000	1.82
Jerome William Bailey	Westbrook		CH	4,450,000	1.80
Mark Anderson	125 Florence Road		BM	4,300,000	1.74
Mr Bryan Cook	Alpenstrasse 7 Og	SW19 4UY	GB	4,000,000	1.62
Mukwa Investments Limited	Field House	SW1V 2NX	GB	4,000,000	1.62
Robert Jeens	5 Lordal Place	LA6 2AY	GB	2,500,000	1.01
Michael John Cunningham	18A Moreton Terrace	RG5 4TD	GB	2,500,000	1.01
Richard Hargreaves	Fountain House	GU5 0SS	GB	2,500,000	1.01
Maryn Koning	Smartham		AU	2,500,000	1.01
Crossing Management Trust	332 Inlet Road		VG	2,304,571	0.93
Juniper Equity Nominees Limited	Po Box 146	W9 1BQ	GB	2,250,000	0.91
John Deliares	57 Randolph Avenue	NW1 5RA	GB	2,146,750	0.87
Endavour Ventures Limited	2nd Floor	BD20 7BW	GB	2,000,000	0.81
Gordon Leslie Black	Atf The Thomas Black 1972 Sat.		AE	2,000,000	0.81
Sarex International Lc	Po Box 36449		GB	1,875,000	0.76
Derek Watson	88 Woodvale	TS8 0SJ	GB	1,666,650	0.67
Jonathan Clive Hill	2 Relton Mews	SW7 1ET	GB	1,535,714	0.62
David Allford Collins	3 Malkins Drive	HP9 1JN	GB	1,526,000	0.62
Hanson Westhouse Limited	One Angel Court	EC2R 7HJ	GB	1,500,000	0.61
Richard Agammon Melville Williams	81 Cromwell Road	SW19 8LF	GB	1,500,000	0.61
Bruce Crossling And Associates Pty Limited	Manor House	BN8 4SS	GB	1,300,000	0.51
Antony Brian Balony	6265 Stevenson Way		US	1,300,000	0.51
Marco Casaroli	520 Burgmans Lane		AU	1,250,002	0.51
John Michael Cunningham	Doverdale House	OX15 4RT	GB	1,250,000	0.51
Roger Mitchell	Via Piemartini		IT	1,250,000	0.51
Mrs Colette Sinclair	Flat 1	LA6 2AQ	GB	1,250,000	0.51
Peter Wilde	Salita Dei Frati 2A	LA6 2AQ	GB	1,250,000	0.51
Harc Global Custody Nominee (UK) Limited	9 Main Street	YO9 1JP	GB	1,250,000	0.51
Michael Graham	81 Front Street	E14 5HQ	GB	1,222,844	0.49
Mr J Bernard Hume	8 Canada Square		CN	1,000,000	0.40
Linda Sullivan	Room 316	SG8 8JW	GB	1,000,000	0.40
Pershing Nominees Limited	Belfry Barn	W6 0NP	GB	995,002	0.40
Bayan Gilsotti	199 Hammersmith Grove	E14 2BH	GB	987,960	0.40
Paul Hacker	Capstan House	LA6 2AQ	GB	750,000	0.30
Patti Hughes	C/O The Coach House	GU1 3XD	GB	719,196	0.28
John Bresnahan	Flat 6		US	700,000	0.28
Mrs Androula Donaldson	6007 Hawthorne Lane	BS8 3PZ	GB	699,536	0.28
Samuel Michael Robinson	552 Calabash Road	IG2 6SJ	GB	500,000	0.20
MW Trustees, Mr Alan Conon & Mr Mark Smith	Acres Hall	BT4 3LS	GB	500,000	0.20
Simon John Noakes	33 Marley Drive	LE19 1SY	GB	500,000	0.20
Fidel Nominees Limited	11 Wandsworth Road	GU5 0DB	GB	375,000	0.15
	C/O Mw House	NZ 6WH	GB	364,193	0.15
	8 Snowdenham Hall				
	11 St James'S Square				
	Manchester				
	King Hero Buildings				
	Church End				
	London				
	One Clove Crescent				
	9 Main Street				
	Riverside				
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	King Hero Buildings				
	Church End				
	London				
	One Clove Crescent				
	9 Main Street				
	Riverside				
	Lakewood				
	Calabash				
	6007 Hawthorne Lane				
	552 Calabash Road				
	Acres Hall				
	33 Marley Drive				
	11 Wandsworth Road				
	C/O Mw House				
	8 Snowdenham Hall				
	Manchester				
	King Hero Buildings				
	Church End				
	London				
	One Clove Crescent				
	9 Main Street				
	Riverside				
	Lakewood				
	Calabash				
	6007 Hawthorne Lane				
	552 Calabash Road				
	Acres Hall				
	33 Marley Drive				
	11 Wandsworth Road				
	C/O Mw House				
	8 Snowdenham Hall				
	Manchester				
	King Hero Buildings				
	Church End				
	London				
	One Clove Crescent				
	9 Main Street				
	Riverside				
	Lakewood				
	Calabash				
	6007 Hawthorne Lane				
	552 Calabash Road				
	Acres Hall				
	33 Marley Drive				
	11 Wandsworth Road				

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Aquario Plc - Summary of shareholding, cont

Shareholder	Address	Warral	Merseyside	Country	PostCode	Holding	percentage %
Mr William John Finch	300A Telegraph Road	Heswall	Gwynedd	GB	L60 7SQ	291,822	0.12
Mrs Coralie Bernadette Parker	56 High Street	Llanbells	Gwynedd	GB	LL55 4EU	274,040	0.11
Anita Evans	3 Reshway Gardens	Brigend	Mid-Glamorgan	GB	CF31 4HY	250,000	0.10
Wolfgang Heint	St John's Chambers	London	London	GB	EC1M 4DN	250,000	0.10
Mrs Zmira Horstein	40 Fairfax Road	London	London	GB	NW6 4HA	250,000	0.10
Rodney Horstein	8 Snowdenham Hall	London	London	GB	NW6 4HA	250,000	0.10
Jennifer Pritchard Noakes	Capetan House	London	London	GB	W14 2BH	250,000	0.10
Pearl Nominees Limited	Clock House	London	London	GB	E14 2BH	250,000	0.10
David Martin Drury	Bear Stearns	London	London	GB	B78 3DP	249,528	0.10
Christophe Gutmer	Cliff Cottage	London	London	GB	E1 1LF	225,000	0.09
Vidacos Nominees Limited	Cliff Cottage	London	London	GB	E14 5LB	223,866	0.09
Strand Nominees Limited	Po Box 10	London	Crawley	GB	RH10 1DQ	220,775	0.09
Rupert N H Dodson	15 The Mall	London	London	GB	SW14 7EN	200,000	0.08
Lynchwood Nominees Limited	55 Moorgate	London	London	GB	EC2R 6PA	193,317	0.08
Mr Kenneth Graham Wheeler	1 Tarewood Holywood	County Down	County Down	GB	BT18 0HS	187,225	0.08
Barclayshare Nominees Limited	1 Churchill Place	London	London	GB	E14 5HP	164,146	0.07
Mrs Valerie Patricia Brown	Cliff Cottage	London	London	GB	TO8 6HR	150,000	0.06
Brewin Nominees Limited	Po Box 1025	London	Newcastle Upon Tyne	GB	NE99 1SX	150,000	0.06
Anthony John Patrick Greenwood	No. 8 Fordbrook Avenue	London	Newcastle Upon Tyne	GB	W5 3LP	135,855	0.06
Peter Richard Manners	18 Rinsdale Close	London	Newcastle Upon Tyne	GB	W5 3LP	135,855	0.06
Thomas Richard Arnold	24 Gregorborough Road	London	Newcastle Upon Tyne	GB	W5 3LP	135,855	0.06
Mr Martin Duffy	23 Elm Park	London	Newcastle Upon Tyne	GB	W5 3LP	135,855	0.06
Rodene Jeffrey Wadsworth	Jaquar Estates	London	Newcastle Upon Tyne	GB	W5 3LP	135,855	0.06
Andrew Neil Banham	14 Blenheim Road	London	Newcastle Upon Tyne	GB	W5 3LP	135,855	0.06
Td Waterhouse Nominees (Europe) Limited	Exchange Court	London	Newcastle Upon Tyne	GB	W5 3LP	135,855	0.06
Mrs June Mary Bayman	84 Moss Road	London	Newcastle Upon Tyne	GB	W5 3LP	135,855	0.06
David John Marks	Cwrt Farm	London	Newcastle Upon Tyne	GB	W5 3LP	135,855	0.06
Mr Dinesh Karia	23 Hays Walk	London	Newcastle Upon Tyne	GB	W5 3LP	135,855	0.06
Mr Keith Scott Maine	3 Frenches Close Farm	London	Newcastle Upon Tyne	GB	W5 3LP	135,855	0.06
Mr Philip Bland	Beeby Manor	London	Newcastle Upon Tyne	GB	W5 3LP	135,855	0.06
Werner Siekmann	4A Shore Street	London	Newcastle Upon Tyne	GB	W5 3LP	135,855	0.06
Mr Sean Cawley	University Park House	London	Newcastle Upon Tyne	GB	W5 3LP	135,855	0.06
Mr Kenneth Ernest Johnson	14 Ingham Hall Gardens	London	Newcastle Upon Tyne	GB	W5 3LP	135,855	0.06
Jim Nominees Limited	78 Mount Ephraim	London	Newcastle Upon Tyne	GB	W5 3LP	135,855	0.06
Bryan Mason Hingle	34 Crowborough Drive	London	Newcastle Upon Tyne	GB	W5 3LP	135,855	0.06
Ms Katherine Lucy Harris	13 Church Street	London	Newcastle Upon Tyne	GB	W5 3LP	135,855	0.06
Roger James Ashley Abraham	Thurston	London	Newcastle Upon Tyne	GB	W5 3LP	135,855	0.06
Mr Jamie Harrison	Pine Ridge Farm	London	Newcastle Upon Tyne	GB	W5 3LP	135,855	0.06
Roy William Parker	32 Church Lane	London	Newcastle Upon Tyne	GB	W5 3LP	135,855	0.06
Mrs Carol Ann Hayes	Saverland	London	Newcastle Upon Tyne	GB	W5 3LP	135,855	0.06
Gordon Wiership Herdman	The Farmhouse	London	Newcastle Upon Tyne	GB	W5 3LP	135,855	0.06
Mr Malcolm Kneeshaw	Hawthorn House	London	Newcastle Upon Tyne	GB	W5 3LP	135,855	0.06
Mrs Helen Elizabeth Mary Pickford	The Spot	London	Newcastle Upon Tyne	GB	W5 3LP	135,855	0.06
L R Nominees Limited	Second Floor	London	Newcastle Upon Tyne	GB	W5 3LP	135,855	0.06
Office Gate Limited	C/O Gibland Secretarial Services	London	Newcastle Upon Tyne	GB	W5 3LP	135,855	0.06
Keith Hamilton	7 Hammonds Road	London	Newcastle Upon Tyne	GB	W5 3LP	135,855	0.06
David Angus Wyse	12 Regents Drive	London	Newcastle Upon Tyne	GB	W5 3LP	135,855	0.06
Gerald Schneider	Davy House	London	Newcastle Upon Tyne	GB	W5 3LP	135,855	0.06
Davycrest Nominees	Loughnamore	London	Newcastle Upon Tyne	GB	W5 3LP	135,855	0.06
Mr John Brennan	The Oaks	London	Newcastle Upon Tyne	GB	W5 3LP	135,855	0.06
Roger Aves	100 Whitelife Gardens	London	Newcastle Upon Tyne	GB	W5 3LP	135,855	0.06
Mrs Marie Annette Bell	9 Cherrygarth	London	Newcastle Upon Tyne	GB	W5 3LP	135,855	0.06
Julian Alexander Trafford Darker	C/O Longmores Solicitors	London	Newcastle Upon Tyne	GB	W5 3LP	135,855	0.06
Mr Paul Mcglade	72 Glenmaroon Road	London	Newcastle Upon Tyne	GB	W5 3LP	135,855	0.06
John Charles Sanders Deceased	69 Milbank Lane	London	Newcastle Upon Tyne	GB	W5 3LP	135,855	0.06
Mr Padraig Whyte		London	Newcastle Upon Tyne	GB	W5 3LP	135,855	0.06
Dennis Williams		London	Newcastle Upon Tyne	GB	W5 3LP	135,855	0.06

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Shareholder	Address	58 Richmond Road	Kingston Upon Thames	Surrey	PostCode	Country	Holding	percentage %
Mr Hanun Gok	Kingston Cafe	Luddington	Warwickshire		KT2 5EH	GB	49,933	0.02
Mr Cecil Henry Pickworth	Old Orchard	Bromlow	Minsterley	Shrewsbury	CV37 8SD	GB	49,883	0.02
Cave Winston Davies	Weachley Farm	Southsea	Hampshire		SY5 0DU	GB	49,414	0.02
Bernard Parsons	10 Victoria Road South	Great Paxton	St Neots	Cambridgeshire	PO5 2DA	GB	48,825	0.02
John Taylor	9 Meadow Way	2 The Timbers	Midsoner Norton	Radstock	BA3 4DT	GB	48,198	0.02
Victor Frank Gentle	Fernleigh	Standish	Wigan		WA6 0BQ	GB	47,189	0.02
Mrs Bernadette Mary Griffin	117 Wigan Road	North Market Road	Winterton On Sea	Great Yarmouth	NR29 4BH	GB	47,000	0.02
Alan Claude Hods	The Willows	89 Sedburgh Road	Kendal	Cumbria	LA9 8BE	GB	47,000	0.02
Roger Suckland Thompson	Underknot	107 Woodbourne Road	Douglas	Isle Of Man	IM2 3AR	GB	47,000	0.02
Mrs Carol Margaret Thomson	Apt 1	Lancaster	Lancashire		LA1 4PR	GB	45,090	0.02
Carl Stephen Machulec	181 Scotforth Road	Hale Village	Liverpool		L24 5RB	GB	45,000	0.02
Miss Joan Christine Lockhart	3 Hale Road	Swords	Co Dublin	Republic Of Ireland		IE	45,000	0.02
Mr Eugene Madigan	72 Bunbury Gate Crescent	Callan	County Kilkenny	Ireland		IE	45,000	0.02
Mr Maurice O'Brien	Tingarran	Didon Purileu	Southampton	Hampshire	SO45 4LQ	GB	44,983	0.02
Timothy Packer	12 Heatherstone Avenue	Silverbridge	Newry	Co Down, Northern Ireland	BT35 9NA	GB	44,842	0.02
Mr Peter Creegan	9 Tullydonnell Road	Audlem	Crewe		CW3 0ED	GB	44,000	0.02
Mr Richard Hope	2 Gernall Close	Wadeford Chard	Somerset		TA20 3AN	GB	43,333	0.02
Ian Charles Thornton	Reynards Foxdon Hill	40 Marsh Wall	Cheltenham		E14 9TP	GB	42,500	0.02
Raven Nominees Limited	4TH Floor	Chelmer	Glos		GL52 6QQ	GB	40,000	0.02
Mr Peter Matkendale Blum	3 Beechwood Close	Cliver	Burnley	Lancs	BB10 4RT	GB	40,000	0.02
Mr Alan Bonney	Foxstones Farm	3840 The Terrace	Torquay	Devon	TQ1 1BN	GB	40,000	0.02
Exors Of Robert Brown Deceased	Hagley House	Nythe	Swindon		SN3 3NH	GB	40,000	0.02
Mrs Valerie Jean Chilton	15 Mayfield Close	Marche Lane	Upper Broughton	Shrewsbury	SY5 9DE	GB	40,000	0.02
Mr Cyril A Citton	Marche Farm	Station Road	St Owen	Mellon Mowbray	LE14 3BH	GB	40,000	0.02
Mr Peter John Copley	Manor Farm	La Rue Du Val Baichelier	Tiverton	Jersey	JE3 2BA	GB	40,000	0.02
Norman Henry Dingle	Bon Air Cottage	Burlescombe	Bristol	Devon	EX16 7JZ	GB	40,000	0.02
Mr Roger French	Axon	Stockwood	Grosall		BS14 8QP	GB	40,000	0.02
Roger Gill	8 Cottle Road	Colton	Grenagh	Stafford	ST20 0EQ	GB	40,000	0.02
Roger Charles Malpass	Colton Bank Farm	Ballyvacon	County Limerick	Ireland		IE	40,000	0.02
Mr Mathias O'Donovan	Ballyvacon House	The Frontage	Essex	Queen Street, Nottingham	NG1 2BL	GB	40,000	0.02
Mr Seamus O'Mahony Deceased	18 Maple Drive	Topsham		Devon	EX3 0AW	GB	40,000	0.02
Official Receiver As Trustee For Sam Blacknall	Official Receiver's Office	Langdon Hill	The Netherlands		SS16 6RD	GB	40,000	0.02
Mr Donald Smaithridge	12 Higher Shapter Street	The Haak	Clontarf	2482TJ		NL	40,000	0.02
Mr Alan Geoffrey Twine	37 Pittfields	Castle Ave	Liverpool	Dublin 3, Republic of Ireland	L23 2TQ	GB	40,000	0.02
Mr Fred Wilpou	Waterelle Kade 55	Great Crosby	Burton	Merseyside	CH64 5TG	GB	39,968	0.02
Poitcullis Pensions (I.O.M.) Ltd	26 St Johns Wood	The Village	Lampeter	Neston Wirral	SA48 8QQ	GB	39,738	0.02
Pear Charles Naylor	38 Little Crosby Road	Milnrow	Rochdale	Dyfed	OL16 4EU	GB	39,520	0.02
Robert Christopher Lunt	Rock Cottage	Kings Lynn	Vale Of Glam	Wales	PE10 2EL	GB	38,050	0.02
Mrs Meg Jones	Fringoch	Brackenrigg	Sattle	North Yorkshire	CF35 5BB	GB	37,468	0.02
Andrew James Scholes	60 Beedfield Road	Bracknell Lane	Berkshire		BD24 0EB	GB	35,969	0.01
Andrew Martin Dyble	56 Kingsway	Thorne	Doncaster		RG42 2EB	GB	35,431	0.01
Mr Gwyn Howell	Ty-Gwyn Cornlawn	London			DN8 5BN	GB	34,470	0.01
Dr Peter Hall	22 St Anthony's Close	Wellingborough	Northamptonshire		SW18 4QX	GB	33,333	0.01
Miss Sally Doonwell	49 Mansion Court Gardens	South Oughtbridge	Sheffield		SW10 9JP	GB	33,317	0.01
George Gordon Millar Combas	17A Stratville Road	Feinlath	Lampeter	Dyfed	NH8 3PJ	GB	33,317	0.01
Mrs Suzanne Lesley Davies	61 Harcourt Terrace	Staban	Peterborough		S35 0CZ	GB	33,317	0.01
Christopher Godfrey Buxton	182 Northampton Road	Ham	Richmond		SA48 8BW	GB	32,500	0.01
Mark Raymond Herring	153 Langsett Road	London			TW10 7UJ	GB	32,000	0.01
Alan Sims	Cilenwyg	London			ECAN 6HL	GB	30,976	0.01
Mr Evan Gareth Jones	10C Pen Street	London	Saxmundham	Suffolk	IP17 2QN	GB	30,000	0.01
Mr Ralph Fecthar	21 Watemill Close	London	Nottingham	Nottinghamshire	NG16 2FD	GB	30,000	0.01
Mr Stephanus Hendriksz	Starz Investment Limited	London	Devon		EX22 6UG	GB	30,000	0.01
Starz Investment Limited	C/O 80 Cannon Street	Newthorpe			BA2 4NF	GB	30,000	0.01
Mr Colin Clay	Vale Farm	Hodsworth						
David Burton Morgan	57A Moorgreen	Bath						
Dorell Arthur Rice	13 The Vineyards							
Alfred Schlesinger	43 Prior Park							

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Shareholder	Address	Norbury	London	PostCode	Country	Holding	percentage %
26 Bishops Park Road	8 Kingsley Road	Hounslow	Middlesex	SW16 5TT	GB	30,000	0.01
Lambourn Estate Agents	Thorne	Doncaster		DN8 5BN	GB	29,974	0.01
49 Mansion Court Gardens	Chelmsford			CM2 6LL	GB	29,974	0.01
127 Seely Road	Tooling	London		SW17 9DX	GB	29,974	0.01
14 Harris Lane	Shenley	Radlett		WD7 9EB	GB	29,974	0.01
38 Lincoln Road	Meltham	Lincoln	Lincolnshire	LN4 3EE	GB	29,974	0.01
5 Links View	Newton Green	Sudbury	Suffolk	CO10 0QT	GB	29,908	0.01
28 Elm Drive	Cherry Burton	Nr Bevenley	East Yorkshire	HU17 7RJ	GB	29,828	0.01
1 Netherfield Lane	Old Church	Warsop	Mansfield	NG20 0RS	GB	29,813	0.01
19 Anker Lane	Subbington	Fareham	Hampshire	PO14 3HF	GB	29,464	0.01
Moondance	Southmill Lock	London Road	Bishops Cleeve, Essex	CM23 3DT	GB	29,159	0.01
39 Windsor Road	Newark			NG24 4HX	GB	27,135	0.01
8 Horton Avenue	Streton	Burton-On-Trent	Staffordshire	DE13 0DP	GB	27,027	0.01
The Coach House	Branches Park	Cowlinge	Newmarket	C88 9HN	GB	27,000	0.01
Castlereagh Road	Ballaghaden	County Roscommon	Ireland	IE	26,977	0.01	
14 The Drive	Facham	Leatherhead	Surrey	KT22 9EN	GB	26,977	0.01
Ballinacura	Carrick-On-Suir	Co Waterford	Ireland	IE	26,900	0.01	
Stocking Farm	Stocking Pelham	Buckingham		SG9 0HU	GB	26,000	0.01
50 Grangefields Drive	Rothley	Leicestershire		LE7 7NB	GB	25,000	0.01
Falldon	Hyne Town Road	Stretle	Dartmouth	TC6 0FS	GB	25,000	0.01
8 The Orpines	Watlington	Maidstone	Kent	ME18 5BP	GB	25,000	0.01
Rowans	49 Church Farm Cottage	Sawston Road	Babraham, Cambridge	CB2 4AP	GB	25,000	0.01
Bramley Hedge	Upper Green	Inkipen	Hungerford, Berkshire	RG17 9QH	GB	25,000	0.01
Coast Road	Castletownshend	Cork	Ireland	IE	25,000	0.01	
The Smithy	Gilberts End	Hanley Castle	Worce	WR8 0AS	GB	25,000	0.01
Ard Colla	1 Chapel Brae Gardens	Braemar	Ballater, Scotland	AB35 5WP	GB	25,000	0.01
40 Cordelia Crescent	Borsal	Rochester	Kent	ME1 3UB	GB	25,000	0.01
Brodley House	Cowdor Road	Nairn	Scotland	IV12 5QU	GB	25,000	0.01
177 New Road	Mapplewell	Barnsley	South Yorkshire	S75 6HP	GB	25,000	0.01
Edregole	Stradone	Co Cavan	Ireland	IE	25,000	0.01	
Piermont Hall	Broadstairs	Kent		CT10 1JH	GB	25,000	0.01
110 Rosehill Street	Derby			DE23 8FY	GB	25,000	0.01
The White House	37 Mellor Brow	Mellor Blackburn		B82 7EX	GB	25,000	0.01
Sunnybank	Lavornick	Orchards	Cornwall	PL28 6TL	GB	25,000	0.01
10 Clilden Court	Halsall Lane	Liverpool		I37 5QP	GB	25,000	0.01
25 Tomswood Road	Chigwell	Essex		BH20 8AG	GB	24,985	0.01
Priony Farm Cottage	East Holme	Wareham	Dorset	AB31 5PP	GB	24,924	0.01
6 Chestnut Park	Blackthorn	Kincardineshire		DA15 8PH	GB	24,857	0.01
13 Lime Grove	Blackthorn	Sidcup	Kent	E14 2BH	GB	24,847	0.01
Capetan House	One Clove Crescent	East India Dock	London	BA1 1ER	GB	24,000	0.01
Kings Court	Bath	Middlesex		HA5 3EL	GB	24,000	0.01
33 Wroxwell Lane	Pinner	Grantham	Lincs	NG33 4RX	GB	23,903	0.01
1 St Medards Close	Little Bytham	Kent		SA4 3QG	GB	23,339	0.01
21 Lwyndenw	Swarsea	Dumfries	Dumfrieshire	DG1 1NY	GB	23,000	0.01
3 Saxon Road	Darford	Ireland		PE15 8HP	GB	23,000	0.01
Fernie	34 Moffat Road	County Cork	Ireland	IE	23,000	0.01	
24A Darnhill Road	March	East India Dock	London	E14 2BH	GB	22,500	0.01
Ballinglough	Carrigavar	Holbeach Fen	Spalding Lincs	PE12 8LA	GB	22,481	0.01
Capetan House	One Clove Crescent	Ireland		BS10 7TE	GB	22,222	0.01
Littleport House	22 Fleet Rd	Cribbs Causeway	Bristol	IM4 1JB	GB	22,222	0.01
18 Littlepeace Park	Dublin 15	Isle Of Man		TS18 SJX	GB	22,206	0.01
Rowbarton House	323 Passage Road	Cleveland	County Armagh	BT66 7UB	GB	22,000	0.01
Inglemore	Main Road	Stockton-On-Tees	Worthing	SQ23 7JJ	GB	21,982	0.01
52 Christchurch Drive	Stockton-On-Tees	Dollington	Headbourne				
51 Holly Hill	London Road						
Homelield							

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Shareholder	Address	Wickham	Nr Fareham	Hampshire	PostCode	Country	Holding	percentage %
Graham Charles Pike	No 8 Manor Close	Wickham	Nr Fareham	Hampshire	PO17 5BZ	GB	21,271	0.01
Rev. Michael John Allen	10 Woodlands	Chelmsford	Ipswich	Suffolk	IP9 1DT	GB	21,000	0.01
Mr Vivian Francis Edwards	Glan Trefg Farm	Nerwys Mold	Furthire		CH7 4EW	GB	21,000	0.01
Andrew Gibson	31 Hercus Loan	Musselburgh	East Lothian	Scotland	EH21 6AU	GB	21,000	0.01
Eric Holdship	18 Woodgate Road	Liskeard	Cornwall		PL14 6DY	GB	21,000	0.01
John Maurice Kason	39 Anison Avenue	High Wycombe	Buckinghamshire		HP13 8DB	GB	21,000	0.01
Lachlan Mackinnon Macgregor	Mizpah	22 Trentham Drive	Westthull	Inverness	IV2 5TQ	GB	21,000	0.01
Mark Tyrone Megarvey	17 Mountford Road	Shirley	Solihull	West Midlands	B90 1JA	GB	21,000	0.01
David Philfield	Kings Mill Cottage East	Kin Pi Hill	South Nutfield	Surrey	RH1 5NG	GB	21,000	0.01
Mrs Olive Lutz	Newfields Farm Cottage	Consett	Co Tipperary, Ireland		DH8 9RS	IE	20,973	0.01
Mrs Mary Crean	Springgarden	Suir Island					20,600	0.01
Mrs Mary Montosh	36 Doctfour Drive	Inverness					20,500	0.01
John Robert Mulligan	Broomhill House	Ballathie Estate	Kinclaven	Stanley	IV3 5EE	GB	20,500	0.01
Daniel Rowland Parry	Ty Helyg	Comins Coch	Aberystwyth	Dyfed	SY23 3BH	GB	20,500	0.01
Colin Stringfellow	Sandy Croft	5 Oak Lane	Carlisle	Cumbria	CA1 3SW	GB	20,500	0.01
Roger Gilbert Morrall	Greenfields	Peaks Brook Lane	Holby	Surrey	RH6 9SX	GB	20,472	0.01
Mrs Susan Hyrich	Flat 2	17 Palace Gate	London		W8 5LS	GB	20,436	0.01
W.H. Jones Farms & Sons	Deol Farm	Eyton	Wrexham	Chwyd	LL13 0SN	GB	20,286	0.01
Geoffrey Thomas	2 Bredon Close	Albrighton	Wolverhampton	West Midlands	WV7 3PQ	GB	20,250	0.01
Mr Donald Macgregor	22 Brookbank Road	Southport	Merseyside		PR9 9LP	GB	20,165	0.01
Mr David Bowron	4 Monaboo Road	Barnard Castle	Co Durham		DL12 8BP	GB	20,000	0.01
Mrs Margaret Anne Brown	Lowergate House	Morland	Penrith	Cumbria	CA10 3BA	GB	20,000	0.01
Peter Jeffrey Carr	5 Bellevue Road	Kingswood	Bristol	South Gloucestershire	BS15 9TT	GB	20,000	0.01
Mr Colin Castle	10 Coule Road	Huddersfield	West Yorkshire		HD5 9RF	GB	20,000	0.01
David Danley	Tredalydd Farm	Dwrbach	Fishguard	Dyfed	SA65 9RN	GB	20,000	0.01
William B. Dowkes	High Grange	Sinnington	York		YO62 6RB	GB	20,000	0.01
Mr Frederike Fredericks	Attramton Farm	Castlebridge	Co Wexford	Ireland	HA4 0SW	IE	20,000	0.01
Mr Marc Gillin	125 The Fairway	South Ruislip	Middlesex		MK40 2ED	GB	20,000	0.01
Theodore Goodman	52 Shakespear Road	Bedford	Bedfordshire				20,000	0.01
Mr Nigel Arthur Hais	Buzon 29	Vila Neuva	Calle Etche 11C	Barbarroja 03689, Alicante, Spain			20,000	0.01
Mrs Susan Joyce Hall	23 Barnfield Avenue	Worsthorne	Burley	Lancashire	BB10 3JQ	ES	20,000	0.01
Mr Gary Arthur Hobart	27 St Brice Road	Cardiff	South Glamorgan		CF14 4HU	GB	20,000	0.01
Mr Finbar Higgins	Dunkreen	Innishannon	Co Cork	Ireland			20,000	0.01
Mr Lance Jennings	Min-Y-Maes	Caernorgan Road	Cardigan		SA43 1QU	GB	20,000	0.01
John Howell Jones	Confiers	17 Barfield Road	Bromley	Kent	BR1 2HR	GB	20,000	0.01
Mr Henry Kavanagh	66 Anderson Drive	Whitnash	Leamington Spa	Warwickshire	CV31 2RN	GB	20,000	0.01
Ms Vinay Kelly	20 Mora Road	London			NW2 6TG	GB	20,000	0.01
Pauline Lucking	The Holt	London Road	Sunningdale	Berks	SL5 9RY	GB	20,000	0.01
Mrs Rosemary Elizabeth Miller	10 The Maples	Rushmere	St Andrew	Ipswich	IP4 5RW	GB	20,000	0.01
Mr Jeffrey Moody	116 Bresssey Grove	King Edward Road	Bray	Co Wicklow, Ireland	E18 2HX	IE	20,000	0.01
Professor Joseph Morgan	Linnaea	Chinnor	Oxfordshire				20,000	0.01
Andrew Philippe Praet	50 Station Road	Morpeth	Northumberland				20,000	0.01
Thomas F. Rutter	4 East Edington Farm	Leeds					20,000	0.01
Mr Peter Snow	22 Woodway Horstloth	Rhwlona	Barrowgate Road	London	LA2 9DT	GB	20,000	0.01
Mrs Charlotte Jane Tippet-Davies	7 Charlotte Square	Abbeystead	Lancaster				20,000	0.01
Mr Michael Alexander Underwood	Flat 9	Leeds					20,000	0.01
Mrs Eileen Margaret Wallbank	Tills Farm	Durham	Whitby	North Yorkshire	YO22 4NW	GB	20,000	0.01
Mr Mark Williams	1 St Lawrence Terrace	Leeds	Suffolk				20,000	0.01
Mr David Wilson	36 Straw Road	Durham	Suffolk				20,000	0.01
F.Cummins & Sons	Russell Hall Farm	Stainsacre Lane	Suffolk				20,000	0.01
Alan James Manley	C/O 2 Montfort Court	Haverhill	Suffolk				20,000	0.01
Geoffrey Alan Manley	2 Montfort Court	Haverhill	Suffolk				20,000	0.01
John Michael Foley	49 Farnborough Drive	Shirley	Suffolk				20,000	0.01
Victor Alan Burt	22 Canonfield	Welwyn	Herfordshire				20,000	0.01
Ms Betty Hodson	Rowan Barn	Ingleswhale Road	West Midlands				20,000	0.01
Mr Peter Edward Morley	21 Oakley Lane	Oakley	Preston, Lancs				20,000	0.01
Mr John Williams	Portreudwyn Farm	Portmadog	Hampshire				20,000	0.01
			Gwynedd				19,766	0.01

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Aquario Plc - Summary of shareholding, cont

Shareholder	Address	Country	PostCode	Holding	percentage %
Stephen Devaux	60 Colchester Road	Essex	CO16 9JP	19,736	0.01
Mr Menar Singh Sahmbi	147 Somerset Road	Middlesex	UB1 2UG	19,696	0.01
Mr David A Pratt	Townhead Farm	Sussex	B020 0NH	19,693	0.01
Mrs Joan Brenda Davies	Manor House Farm	Puddington	CH64 6SL	19,623	0.01
David Duke	13 Chanony Wynd	Tayside	DD9 6JS	19,483	0.01
Patrick Desmond Whitty	Hillydale Cottage	Oxford	TN14 5RU	19,387	0.01
Mr Clive Preston	Upper Fold Farm	Bradshaw	HX2 9XQ	19,218	0.01
Mr George Dunne	Mount Herben	Bray	IE	18,750	0.01
Mr Hadi Chadi	Silver Springs	Whitchurch	SV13 1PY	18,734	0.01
Mr Richard Mervyn Cornu	Paloma Blanca	St Martin	JE3 8ED	18,734	0.01
Mr Diljeet Singh Rehal	179 Gypsy Road	Kent	DA16 1HX	18,734	0.01
Mr Barry Waller	Quesada	Uckfield	TN22 1HA	18,734	0.01
Mr Elaine Campey	8 Old Hall Court	Reading	CH3 8BS	18,000	0.01
Mr Francis Lach-Szymia	19 Old Bath Road	Reading	RG10 9QP	18,000	0.01
Ms Valerie Watkins	721 Liverpool Road	Merseyside	PR8 3NS	18,000	0.01
Dr John Wood	21 Pennyhill Drive	Sandhurst	GU47 8HS	18,000	0.01
Mr Alfred Charles	Bickerton	Church Lane	BA6 8NT	17,985	0.01
Mr Douglas Hall	Tall Trees	Earley	NR8 6HH	17,985	0.01
Mr Nigel Holloway	34 Radstock Lane	Reading	RG6 5DL	17,985	0.01
Mr Michael Craddock	27 Berrington Close	Barnes	B98 0TE	17,631	0.01
John Minshull-Booth	33 Gerard Road	Hadleigh	SW13 9QH	17,008	0.01
Mr John Chalk	7 Estate Road	Ireland	SS7 2EW	17,000	0.01
Mr Michael Gleeson	7 Dalton Place	Salford	IE	16,160	0.01
Mrs Dawn Lake	23 Salford High Street	Salford	EX10 9SN	16,078	0.01
Mr John Rafter	Flat 1	Blackpool	NW6 1LG	16,000	0.01
Mrs Gillian Teague	2A Cumberland Avenue	London	FY1 5DL	16,000	0.01
Pan Pacific Investments Limited	60 Market Square	London	E14 5HQ	15,120	0.01
Hsbc Global Custody Nominee (UK) Limited	8 Canada Square	London	CV31 2RE	15,000	0.01
Frederick Alexander Hepburn	7 Kiron Close	Whitnash	ZE2 9LG	15,000	0.01
Graham Bruce Irvine	4 Clach Na Stron	Whithers	NN2 6DG	15,000	0.01
Gordon Henry Low	79 Semilong Road	Ballylin	SN1 3PT	15,000	0.01
Mr Donal McCormack	Clonurk	Swindon	BH16 6NB	15,000	0.01
Mr Adrian Mears	13 Exmouth Street	Lyceum	G72 8XH	15,000	0.01
Mr Jeffrey John Neagle	38 Landers Reach	Glasgow	LN10 6RH	14,987	0.01
Mr David Robertson	51 Campsie View	Belize City	BS8 2NX	14,500	0.01
Starz Investment Limited	60 Market Square	Leggistrath	CH4 9AU	14,000	0.01
Mr Adrian Harper	25 The Close	Kendal House	SS16 6RD	13,500	0.01
Henry Hudson Foster	Holly Lea Farm	Georges St	CB1 5LR	13,269	0.01
Mr Fred Littor	37 Pittfields	Willow Cottage	PL7 5EP	13,000	0.01
Mr Alan Twine	Harstone Farm	22 Woodward Close	RG41 5NW	12,739	0.01
Mr Bryan Brennan	115 Templehill	28 Elms Road	KA10 6BQ	12,662	0.01
Michael John Hampton	Moss House Farm	Pentre Morgan Farm	PR4 0HX	12,589	0.01
Mr Keith Woodrow Stone	1 Trimpley Close	Knife Hill Farm	SY11 3HG	12,500	0.01
Sarah Chavasse	251 Camplin Road	Vc Doniney Electricals	B93 8TF	12,500	0.01
Mr Fraser Joseph Geoddes	25 Kenton Avenue	Southall	DT11 0NA	12,500	0.01
Ms Stella Patricia Harvey	92 Woodland Way	London	CB4 2LE	12,500	0.01
Eric Armer	Roman Vale	Long Marston	UB1 3QF	12,500	0.01
Mr Graham L. Athan			WA7 5UJ	12,500	0.01
Philip Blay			N21 3PX	12,500	0.01
Mr Roger H Britton			CA16 6AQ	12,500	0.01
Mr Yakob Jamal Din					
Mr Victor Charles Donney					
Mr Pravin Ramji Gadhavara					
Mr Carl Anthony Holmes					
Miss Gulcan Ibrahim					
Maurice Kennedy					

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Aquario Plc - Summary of shareholding, cont

Shareholder	Address	Country	PostCode	Holding	percentage %
Gerant Awmy Lewis	Parc Isa	Sweslry	SY10 0DR	12,500	0.01
Michael Henry Pinhey	Swan Lake	Shropshire	PL10 1DL	12,500	0.01
Mrs Sandra Margaret Rodlearn	16 Main Street	Torpoint	HU17 7NQ	12,500	0.01
Mrs Adrienne Kay Ross	10 Osbourne Road	Beverley	RG30 2PG	12,500	0.01
Mr Roy C Smith	Blades Farm	York	YO61 3ES	12,500	0.01
Mr Malcolm A Tiller	Cleave Farm	York	PL16 0HL	12,500	0.01
David Wiseman	18 Cherry Gardens	Hampshire	SO32 1SE	12,500	0.01
Messrs Manasseh & Roberts	17A Castlecroft Lane	Southampton	WV3 8JX	12,500	0.01
Mr Peter Alan Ward	Thorpe Park Farm	West Midlands	CO16 0NH	12,500	0.01
Mrs Sybil Anne Macgillivray Macaulay	Barrel Farm	Clackon-On-Sea	DE4 4BL	12,420	0.01
Miss Irene Scott	16 Southside Place	Wirksworth	IN2 3JE	12,405	0.01
Miss Doreen E. Hawkins	Barnes Cottage	Dentholm	TD8 8LX	12,288	0.00
Miss Alison C Skinner	28 Springhill	Dursley	GL11 5PF	12,250	0.00
Mervyn Brewer	18 Lochlann Court	Inverness	IV2 7JF	12,250	0.00
Dr Edgar Gerald Wooster	11 The Haven	West Sussex	BN17 8NS	12,247	0.00
Mr Cyril Charles Parker	28 Holy Grove	London	SE15 5DF	12,244	0.00
Mr Frank Knibbs	Anelster Cottage	Canterbury	CT2 9AN	12,201	0.00
Mr Charles Ronald Carrick	Adelaide House	London	W7 3SA	12,189	0.00
Mr Michael Danforth	35 Southwood Gardens	Ilford	IG2 6YF	12,137	0.00
Mr Roger Boothman	Walton Lodge Farm	Tadcaster	LS24 8BJ	12,088	0.00
Mrs Joan Bull	37 Middleton Circle	Aberdeen	AB22 8LF	12,000	0.00
Mr Henry George Collins	1 Southland House	Surrey	TW10 7JL	12,000	0.00
Mr Binley Mostyn Davies	Wood Farm	Cromer Norfolk	NR27 0AQ	12,000	0.00
Mr Paul Fardon	10 Tarns Close	Bristol	BS18 7NX	12,000	0.00
Mr Patrick Freyer	64 Gardens Walk	Cardiff	CF5 6BT	12,000	0.00
Mr Jack Gordon-Smith	92 Merion Road	Worcestershire	WR8 0JE	12,000	0.00
Mr Tim Harrington	3 Barley Way	Ireland	CB1 6YN	12,000	0.00
Mr James Nolan	Smalls Mill	Cambridge	GL6 6LY	12,000	0.00
Mr John Eric Pigdon	169 Aulden Grange	Pitchcombe	LN11 0DT	12,000	0.00
Mr Andrew Portnamore	48 St Marys Lane	Dublin 9	PO31 7DN	12,000	0.00
Mr John Savory	81 Pelham Road	Lincolnshire	PL25 4JE	12,000	0.00
Mr Michael Sreather	1 Courtney Road	Cornwall	SG9 0TB	12,000	0.00
Mr Paul Tolfield	Shaw Green Farm	Rushden	CW1 5YQ	12,000	0.00
Mr David Watson	81 Rochester Crescent	Sydney	FK2 7NF	12,000	0.00
Mr Michael Whitehead	Duckling House	Barnsford	HP22 SRL	12,000	0.00
Mr Aphonsus Fox	Clooneyhouse	Strokestown	IE	11,990	0.00
Mr Joseph Gilmartin	11 Pearse Crescent	Sligotown	IE	11,989	0.00
Mr Kenneth George Hoare	208 Leigh Road	Wimborne	BH21 2BU	11,848	0.00
Mr Thomas Glyn Evans	Cross Inn Hall	Pencader	SA39 9UX	11,000	0.00
John Graham-Stewart	Dalmaine	Beaulieu	IV4 7BA	11,000	0.00
Mr Ronald Graham	6 Liskeard Close	Kent	BR7 6RT	10,600	0.00
Mr Sabar Patel	35 Cecil Road	London	E13 0LS	10,204	0.00
Mr John Livia Barrington	Fiat 38, Holmesdale Manor	Redhill	RH1 1NX	10,000	0.00
Ms Linda Doods	58 Lee Street	Hull	HU8 8NN	10,000	0.00
Mr Norman Gibson	59 Whitehall Village	Midlothian	EH22 2QD	10,000	0.00
Mr Brian Gilleaney Deceased	34 High Street	Henley-On-Thames	RG9 5DD	10,000	0.00
Mr Donald Gray	10 Chestnut Grove	Kent	DA14 6LH	10,000	0.00
Anthony John Smith	10 Charnwood Avenue	North Somerset	BS21 7LA	10,000	0.00
Mr Julian Sowerby	14 Denwick Terraces	Northampton	NN3 3DU	9,600	0.00
Mr Thomas Foulkes Roberts	Pontygwen	Tynemouth	NE30 2SG	9,600	0.00
Mr John Stapleton	Coolallog	Co Kilkenny	S44 5TX	8,992	0.00
Mr Roger Nicholas Marsh	29 Delmar Avenue	Cardigan, Wales	IE	8,500	0.00
Mr Seamus Kenny	Freshford Road	Herfordshire	HP2 4LZ	8,200	0.00
Mr John Reynolds	Ballynacross	Kilkenny, Ireland	IE	8,000	0.00
		County Longford			

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Aquario Plc - Summary of shareholding, cont

Shareholder	Address	Time Central	Gallowgate	Newcastle Upon Tyne	PostCode	Country	Holding	percentage %
Gilspur Nominees Limited	Po Box 1045	Bolton	Gallowgate	Cheshire	NE98 1NU	GB	7,500	0.00
Mr John Gaskell	25 Greenbank Drive	Gillingham	Macclesfield		SK10 5LW	GB	7,494	0.00
Mr Colin Judd	119 Trafalgar Street	St Albans	Kent		ME7 2HS	GB	6,000	0.00
Mr Ian Mills	39 Beaumont Avenue	Sharnath	Hertfordshire		AL1 4TW	GB	6,000	0.00
Mr Jerome Mullane	27 Barrington Close	Bolton	Newcastle West	County Limerick, Ireland	BL3 3AB	GB	6,000	0.00
Mr Brian Vaid	94 Mancroft Avenue	London			WC2E 9RA	GB	6,000	0.00
Cheviot Capital (Nominees) Ltd	90 Long Acre	Malvern	Worcestershire		WR14 1RL	GB	5,995	0.00
Mr Nicholas Martin	37 Quest Hills Road	Stonleigh Road	Blackdown	Leamington Spa	CV32 6QR	GB	5,737	0.00
Mr Patrick John Wynne	Quarry Bank	Dunkereen	Innishannon	Co Cork, Ireland	IG9 8HU	GB	5,387	0.00
Mr Sean Daly	Aldenwood	Buckhurst Hill	Essex		BD2 2LU	GB	5,000	0.00
Mr Ronald Bowman	15 Walnut Way	Bradford			KY11 4UF	GB	5,000	0.00
Mr Geoff Brearley	27 Acre Drive	Durfermline	Fife		GU15 2SZ	GB	5,000	0.00
Mrs Rhona Mary Burza	31 Beath View	Stratford	Surrey		UB1 3AT	GB	5,000	0.00
Mr Dean Emberson	43 Crabtree Road	Southall	County Kildare		BA1 1LA	GB	5,000	0.00
Mr Joseph McBride	New Road	Bath	Middlesex		HP21 8SZ	GB	5,000	0.00
Mr Padraig Sheth	19 Argyl Avenue	Oxford Road	Somerset		AB24 4JW	GB	4,800	0.00
Mr Robert Welsh	11 Pierrepont Street	Aberdeen	Aylesbury	Bucks	CT20 2HA	GB	4,081	0.00
Share Nominees Ltd	Oxford House	61 Earls Avenue	Scotland		PE15 8HP	GB	4,000	0.00
Mr James Ewen	19 Hayfield Crescent	March	Folkestone		IV4 7BA	GB	4,000	0.00
Mr Adrian Gerald Samson	Flat 1	Beaufort	Beaulieu	Inverness Shire	PE13 1RU	GB	3,950	0.00
Martin Paul Jones	24A Dartmill Road	170 Leverington Road	Wisebech		NIN3 6AE	GB	3,930	0.00
Smeanton & Leavitt Ltd	Dalnanine	Northampton	Northamptonshire		BS4 4QW	GB	3,846	0.00
Timothy Simmons	Sunnybank	Bristol	Avon		SS8 9FF	GB	2,542	0.00
Mrs Valeria Margaret Biggs	29 Lumbnubs Lane	Canvey Island	Killinghall		HG3 2DZ	GB	2,248	0.00
Mr Steven Brown	19 Woodcroft Road	20 Moor Close	Wiggington	Harrogate	PE13 2BG	GB	2,000	0.00
Mr Dee Gibbs	3 Fenwick Way	Jesmond	Wisebech		PE15 8EF	GB	1,960	0.00
Mr Peter Dennis Fabretti	19 Mount Drive	Blossom Barn	March	Cambridgeshire	YO32 3GP	GB	1,879	0.00
Robert Wabe	Blossom Barn	1 Minster Close	York		CH7 3DH	GB	1,846	0.00
Ray Albert Clements	1 Minster Close	Buckley	Chwyd		SO22 6NW	GB	206	0.00
Mr Gavin William Williams	21 Dinghouse Wood	28 Andover Road North	Winchester	Hampshire				
Peter Desmond Critchell	Holly House						247,047,664	100

Aquario plc - In Administration
Report to Creditors
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APPENDIX II

STATEMENT OF AFFAIRS

Rule 2.29

Statement of Affairs

Statement as to the affairs of

(a) Insert full name of
Company

Aquario PLC, registration number 05290744

(b) Insert date

as at 27 October 2009 the date the Company entered into 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 27 October 2009 the date that the company entered administration.

(c) The attached pages should
set out the details referred to in
Rule 1.37(2) and 1.39(4)

Signed



Director

ROGER MITCHELL

(d) Delete as applicable

Signed

Director/Secretary (d)

Date

17/11/09

A – Summary of Assets

Assets

Assets subject to fixed charge:

	Book Value £	Estimated to Realise £
100% Shareholding in Naturol 2003 Limited	75.00	7,500.00
100% Shareholding in Rebest Limited (Australian Reg Co)	Nil	Nil
77.5% Shareholding in MVG Ltd IoM	412,061.00	Nil
42.68% Shareholding in MVM USA	Nil	Nil
Total assets subject to fixed charge	412,136.00	7,500.00
Less amounts owing under fixed charge to	(786,023.15)	(786,023.15)
Assets subject to fixed charge	Nil	Nil

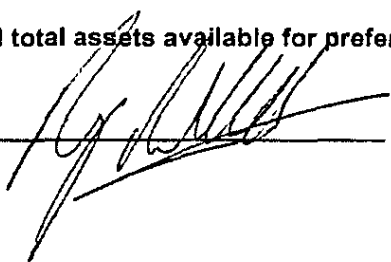
Assets subject to a Floating Charge:

Alex Gent advance	17,801.47*	17,801.47
Trade Debtors	6,875.00	Nil
Other Debtors	525.00	Nil
Cash at Bank	69.61	69.61
Assets subject to floating charges	25,271.08	17,871.08

*Amount converted at £1 = €1.1235

Estimated total assets available for preferential creditors (760,752.07) (768,152.07)

Signature
Date :

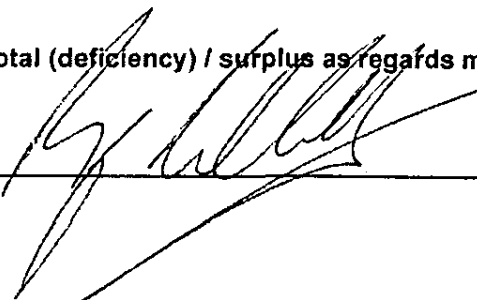


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A1 – Summary of liabilities

	Estimated to Realise £
Estimated total assets available for preferential creditors (carried from page A)	(768,152.07)
Preferential creditors:	
Preferential Creditors	(29,665.00)
Total Preferential Claims	(29,665.00)
Estimated (deficiency)/surplus as regards preferential creditors	Nil
Estimated prescribed part of net property where applicable (to carry forward)	Nil
Estimated total assets available for floating charge holders	Nil
Debts secured by floating charges (brought forward from fixed charge shortfall)	
Estimated (deficiency)/surplus of assets after floating charges	(797,817.07)
Estimated prescribed part of net property where applicable (brought down)	Nil
Total assets available to unsecured creditors	Nil
Unsecured claims	
Unsecured creditors (exc. any shortfall to floating charge holders)	(269,325.00)
HSBC bank	(122,788.24)
Estimated non-preferential employee claims (£1,000)	(4,000.00)
Estimated surplus / (deficiency) as regards non-preferential creditors	(1,193,930.31)
Issued and called up capital	(9,475,574.00)
Estimated total (deficiency) / surplus as regards members	(10,669,504.31)

Signature



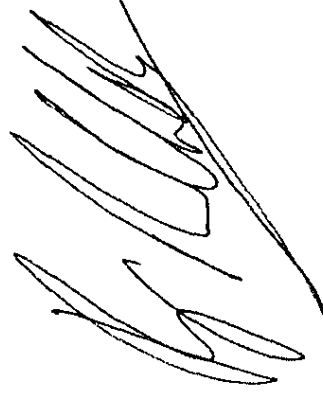
Date

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CREDITOR LISTING FOR Aquario PLC

Schedule "B"

Creditor Name	Creditor Address	SOA Amount	Submitted Amount	Allocated Amount	Notes
9th Communications Ltd	76-80 Southwark Street, London, SE1 0PN	12690.00			
Albachiara Saqi Ltd	Account Ref: Salita Dei Frati 2a, Lugano 6901, Switzerland, 6901, Switzerland	43605.00			
British Gas	Account Ref: Spinneyside, Penman Way, Grove Park, Leicester, LE19 1SZ	735.15			
City Road Communications Ltd	Account Ref: 3rd Floor, 42-44 Carter Lane, London, EC4V 5EA	2000.00			
Dickinson Crickshank	Account Ref: 33 Athol Street, Douglas, Isle Of Man, IM1 1LB	3774.50			
Endeavour Ventures Ltd	Account Ref: 32 Bedford Row, London, London, WC1R 4HE	5750.00			
Express Forwarders Ltd	Account Ref: 5 Meadow Brook Industrial Centre, Maxwell Way, Crawley, RH10 9SA	590.17			
H M Customs & Excise	Account Ref: 21 Victoria Avenue, Southend-On-Sea, Essex, SS99 1AB				
HM Revenue & Customs	Account Ref: Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4NE				
HM Revenue & Customs	Account Ref: Insolvency Operations, 3rd Floor North West, Queens Dock, Liverpool, L74 4AA				
Inland Revenue (Inspector Of Taxes)	Account Ref: North Yorkshire DMO, 2 Victoria Avenue, Harrogate, HG1 1TN	19555.54			

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Schedule "A"

Aquario PLC - in Administration

Employee Name	Address 1	Address 2	Address 3	Post Code	Owed
Vibeke Long	10 Raygarth Gardens	Kirkby Lonsdale	Cumbria	LA6 2DP	8,333.33
David J Higson	73 Fairgarth Drive	Kirkby Lonsdale	Cumbria	LA6 2FB	8,333.33
Agnes Crutchard	2 Kings Court	Kirkby Lonsdale	Cumbria	LA6 2BP	8,333.33
Angela Johnson	9 Raygarth Gardens	Kirkby Lonsdale	Cumbria	LA6 2DS	4,666.66
					<u>29,666.65</u>

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APPENDIX III

RECEIPTS AND PAYMENTS ACCOUNT

**SUMMARY OF ADMINISTRATOR'S RECEIPTS AND PAYMENTS
FROM 27 OCTOBER 2009 (DATE OF APPOINTMENT) TO 15 DECEMBER 2009**

	Estimated to Realise - Director's Statement of Affairs	Total Receipts/ Payments To Date
FIXED CHARGE RECEIPTS	£	£
100% shareholding - Naturol (2003) Limited	7,500	-
100% shareholding - Rebest Limited	-	-
77.5% shareholding - Mirage Vortex Global Limited	-	-
42.68% shareholding - Mirage Vortex Manufacturing Limited	-	-
	7,500	-
FIXED CHARGE PAYMENTS		-
		-
Balance (Receipts less Payments)		-

FLOATING CHARGE RECEIPTS	£	£
Alex Gert advance*	17,801	-
Trade debtors	-	-
Other debtors	-	-
Cash at bank	70	-
	17,871	-
FLOATING CHARGE PAYMENTS		-
		-
Balance (Receipts less Payments)		-

* amount converted from euro to British pound - £1 = 1.1235

Cameron Gunn
Administrator
15 December 2009

APPENDIX IV

ADMINISTRATOR'S TIME COSTS SUMMARY

ADMINISTRATOR TIMECOST SUMMARY

Office Holder Remuneration

Case Name	Aquario PLC
Court	High Court of Justice, Chancery Division, London
Court reference	19867/2009
Office Holder	IP Number: 1468
	Regulated by the Institute of Chartered Accountants in England and Wales
Firm	ReSolve Partners LLP
Address	One America Square Crosswall London, EC3N 2LB
Type of Appointment	Administration
Date of Appointment	27 October 2009

1 Overview of Case

1.1 Appointment

The Administrator was appointed on 27 October 2009 following an application by the Directors.

1.2 Strategy

Please see main body of the report.

1.3 Staffing

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

1.4 Existing fee arrangements

Two directors, Mr Richard Hargreaves and Mr Roger Mitchell have agreed to underwrite my firms disbursements (predominantly postage and printing costs) up to a maximum of £5,000 plus VAT.

1.5 Anticipated return to creditors

It is anticipated that there will be no distributions to creditors.

2 Explanation of office-holders charging and disbursement recovery policies

2.1 Time recording

Time properly incurred on cases is charged to the assignment at the hourly rate prevailing at the time. The current hourly charge out rates, covering the whole period are outlined below:

	19 Oct to 30 Nov 2008	1 Dec 2009 to date
	£	£
Senior Partner and Licensed Insolvency Practitioners	325	375
Partner	265	305
Manager	265	265
Senior administrator	185	190
Administrator	110	120
Junior assistant	90	90

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

2.2 Disbursements recovery

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

Indirect charges (Category 2 disbursements) are charged as follows:

- Photocopying 10p per sheet
- Faxes 50p per sheet
- Postage Typical first/second class postage rates at the date of postage

3 Description of work carried out

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

3.1 Pre-appointment

Time spent in this category comprises the activities required to place the Company into administration.

3.2 Administration and planning

The following activities have been undertaken:

- Statutory duties associated with the appointment including the filing of relevant notices
- Notification of the appointment to creditors, members, employees and other interested parties
- Setting up case files
- Reviewing available information to determine appropriate strategy, and
- Setting up and maintaining bank accounts.

3.3 Realisation of assets

Please see the main body of the report for details on the assets realised.

3.4 Creditors

The time spent includes the following matters:

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

4 Time and chargeout summary

To date a total of 121.1 hours have been spent for the period 19 October 2009 to 9 December 2009 at an average charge out rate of £224.18 bringing the total cost to date to £27,148.50.

A summary table is shown below:

Task	Partner	Manager	Senior staff	Assistant	Total hours	Total cost (£)	Average hourly rate (£)
Pre-appointment duties	3.10	-	13.50	-	16.60	3,439.00	207.17
Administration and Planning	2.80	-	5.40	-	8.20	1,753.00	213.78
Investigations	7.70	-	27.80	3.50	39.00	7,624.50	195.50
Realisation of Assets	7.30	0.70	9.80	-	17.80	4,083.00	229.38
Trading	-	-	-	-	-	-	-
Creditors	12.30	-	-	0.40	12.70	3,642.50	286.81
Other	15.10	-	8.70	3.00	26.80	6,606.50	-
Total hours	48.30	0.70	65.20	6.90	121.10	27,148.50	224.18
Total fees claimed	14,091.50	185.50	12,164.50	707.00	27,148.50		

The above costs exclude VAT.

The administrator does not seek remuneration for the cost of advice given and work completed prior to the administration, other than costs directly related to acceptance of the appointment as administrator.

5 Disbursements

5.1 Category 1 disbursements

Details of the Category 1 disbursements are as follows:

Description	£
Company searches	17.50
Mail redirection charges	26.00
Statutory advertising	305.10
Insolvency Technologies	100.00
Court fees	30.00
	<u>478.60</u>

The above costs exclude VAT.

5.2 Category 2 disbursements

Details of the Category 2 disbursements are as follows:

Description	£
Postage	340.62
	<u>340.62</u>

The above costs exclude VAT.

6 Supporting documentation

Up to date Receipts and Payments account (see **Appendix III** of this report).

Resolutions to be passed (see Administrator's Proposals at **Appendix V**).

Aquario plc - In Administration
Report to Creditors
15 December 2009

APPENDIX V

ADMINISTRATOR'S PROPOSALS

Aquario PLC – In Administration

Statement of Administrator's Proposals pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986

In accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986 (the Act) and The Insolvency Rules 1986 (the Rules), Cameron Frazer Gunn, the administrator (Administrator) of Aquario plc (the Company), makes the following proposals for achieving the purpose of the administration.

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

Proposals

The Administrator proposes that:

- (a) he continue to manage the business, affairs and property of the Company in order to achieve the purpose of the administration.

It is not reasonably practicable to achieve the objective set out in paragraph 3(1)(a) of Schedule B1 (rescuing the Company as a going concern) and accordingly the Administrator's proposals are intended to achieve the objective set out in paragraph 3(1)(b) of Schedule B1 (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 paragraph 3(1)(c) of Schedule B1 (realising property in order to make a distribution to one or more secured or preferential creditors).

The Administrator proposes that he will remain in office in order to:

- (i) dispose of the Company's business and assets at such time(s) and on such terms as he considers expedient;
 - (ii) investigate and, if appropriate, pursue any claims that the Company or the Administrator may have against any person, firm or company whether in contract or otherwise, including against any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company; and
 - (iii) do all such things and generally exercise all his powers as Administrator as in his discretion he considers desirable or expedient in order to achieve the purpose of the Administration and for any other purpose incidental to achieving the purpose of the administration, including (but not limited to) taking such steps as may be necessary to protect and preserve the assets of the Company and/or to maximise the realisations of its assets.
- (b) in the event that the Administrator is of the view that it is appropriate for the Company to move from administration into liquidation, whether compulsory or voluntary, the Administrator be authorised to take steps to place the Company into whichever liquidation process he deems appropriate. Should the Administrator think that a distribution will be made to unsecured creditors of the Company he will rely on Paragraph 83 of Schedule B1 to place the Company into creditors' voluntary liquidation if he is able to do so.

In either circumstance it is proposed that the Administrator is appointed as liquidator of the Company. In relation to moving into creditors' voluntary liquidation, and in accordance with Paragraph 83(7) and Rule 2.117(3), creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of the Proposals and before the Proposals are approved.
- (c) if the Administrator considers that there will be no distribution to unsecured creditors and if he also considers that an exit from the administration into compulsory liquidation is not appropriate, then the Administrator be authorised to take the necessary procedural steps to bring about the end of the Administration and move the Company into dissolution pursuant to Paragraph 84 of Schedule B1 to the Act.

- (d) The Administration shall continue (subject to the statutory provisions relating to automatic termination) until the realisable assets of the Company have been realised and all liabilities incurred during the Administration have been discharged or until such a time as deemed appropriate by the Administrator. At this stage the Company shall be placed into liquidation or dissolved as outlined above. If he considers it expedient to do so the Administrator will seek an extension of his term of office as Administrator from the creditors and/or the court pursuant to Paragraph 76 of Schedule B1 of the Act.
- (e) Upon the Company either proceeding into liquidation or dissolution as set out above, the Administrator's discharge from liability pursuant to Paragraph 98 of Schedule B1 shall take effect 14 days from the date on which he ceases to be Administrator of the Company.
- (f) The Administrator is at liberty to incur and pay such costs and expenses, including professional fees, as considered to be incidental to the achievement of the purpose of the Administration or for the purposes set out herein or to the Administrator's statutory duties. The Administrator is to be remunerated by reference to time properly spent both for his services as Administrator and also for his staff in attending to the matters arising in the Administration of the Company, charged at the charge out rates prevailing at the time the work is undertaken. The Administrator is authorised to draw remuneration on this basis from time to time as and when funds are available, and he will notify the Creditors' Committee or, in the event that no Committee is formed, the Company's creditors of all remuneration so drawn in accordance with Statement of Insolvency Practice No. 9 ("SIP 9"), issued by the Association of Business Recovery Professionals.
- (g) ReSolve Partners LLP's costs and expenses relating to planning and acceptance of the appointment be treated as an expense of the Administration (albeit incurred prior to the date of appointment) and calculated by reference to the charge out rates prevailing at the time the work is undertaken.
- (h) ReSolve Partners LLP's costs and expenses relating to any matters undertaken prior to the appointment of the Administrator that would normally be incurred by the Administrator following his appointment including but not limited to negotiations with interested parties be treated as an expense of the Administration and calculated by reference to the charge out rates prevailing at the time the work is undertaken.
- (i) The Administrator is at liberty to recharge disbursements as detailed in the circulated Creditor's Guide to Administrators' Fees. Shared and allocated costs are to be charged as follows:
- Photocopying 10p per sheet
 - Faxes 50p per sheet
 - Postage Typical first/second class postage rates at the date of postage
- (j) The Administrator is at liberty to pay costs and remuneration in relation to Proposals (f), (g), (h) and (i) above when funds become available.
- (k) The Administrator consult with the Creditors' Committee, if any, at appropriate intervals concerning the conduct of the Administration and the implementation and development of these Proposals and where they consider it expedient to obtain the sanction of that committee on behalf of the creditors of the Company (and without further reference to them) to any proposed action on the part of the Administrator.


Cameron Gunn
Administrator

APPENDIX VI

PROOF OF DEBT FORM