

The Insolvency Act 1986

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

Name of Company

The Desk Centre Holdings Limited

Company number

5319219

In the

High Court of Justice, Chancery Division, Manchester  
District Registry

Court case number

2279/09

(a) Insert full name(s)  
and address(es) of  
administrator(s)We (a) Thomas Andrew Jack and Simon AllportErnst & Young LLP, 100 Barbirolli Square, Manchester, M2 3EY\*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) 21 September 2009

Signed

Joint / Administrator(s)

Dated

21/09/09**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

Heather Beatty

Ernst &amp; Young LLP, 100 Barbirolli Square, Manchester, M2 3EY

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DX Exchange:

WEDNESDAY



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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

**TDC Realisations Limited  
(Formerly The Desk Centre Limited)  
The Desk Centre Holdings Limited  
(Both In Administration)**

Administrators' statement of proposals

Pursuant to paragraph 49 of schedule B1 to the  
Insolvency Act 1986

21 September 2009

## Abbreviations

The following abbreviations are used in this report:

Anglo	Anglo Continental Partnership
The Bank	The Royal Bank of Scotland Plc
The Companies	TDC Realisations Limited (formerly The Desk Centre Limited) and The Desk Centre Holdings Limited
EY	Ernst & Young LLP
FY0X	The financial year ended 30 June 200X
The Group	Anglo Continental Partnership and its underlying investments (including the Companies)
Halco 1697 Limited	The Purchaser
RBSIF	Royal Bank of Scotland Invoice Finance Limited
TDC	TDC Realisations Limited (formerly The Desk Centre Limited)
TDCH	The Desk Centre Holdings Limited
Vision	Vision Support Services Limited

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# 1. Introduction, background and circumstances giving rise to the appointments

## 1.1 Introduction

On 31 July 2009 the Companies entered Administration and T A Jack and S Allport were appointed to act as Joint Administrators. This document, including its appendices, constitutes the Joint Administrators' statement of proposals to creditors pursuant to paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 2.33 of the Insolvency Rules 1986. The Joint Administrators' statement of proposals to creditors should be read in conjunction with our letter dated 11 August 2009 notifying creditors of the appointment of the Joint Administrators.

Certain statutory information relating to the Companies and the appointments of the Joint Administrators is provided at Appendix A.

## 1.2 Background

TDC Realisations Limited (Formerly The Desk Centre Limited) ("TDC") was incorporated on 3 April 1985 and is a wholesaler of office and educational furniture supplying desks, chairs, seating, storage and tables to a range of customers in both the public sector and to the corporate and commercial markets. Its principal trading site is 1 Hickmans Road, Birkenhead, Wirral CH41 1JH, and it also had a sales hub in Leeds at Unit 4, Apex Business Centre, Apex Way, Leeds LS11 5LN.

The Desk Centre Holdings Limited ("TDCH") was incorporated on 22 December 2004 and is a non-trading entity, holding 100% of the issued share capital of TDC. Information regarding the ownership of the Companies is attached at Appendix A.

The recent financial results of TDC can be summarised as follows:

Year Ended	Type Audited / Draft	Turnover £000	Gross Profit £000	Gross Profit %	Directors' Remuneration £000	Net Profit / (Loss) before Tax £000	Accumulated Reserves £000
30 June 2009	Draft	6,037	1,455	24.1	nil	(314)	(310)
30 June 2008	Audited	7,173	1,800	25.1	nil	42.5	4
30 June 2007	Audited	5,617	1,478	26.3	nil	(72.6)	88

Note: Figures for the year ended 30 June 2009 are based on draft unaudited management accounts

The recent financial results of TDCH can be summarised as follows:

Year Ended	Type Audited / Draft	Turnover £000	Gross Profit / (Loss) £000	Gross Profit / (Loss) %	Directors' Remuneration £000	Net Profit / (Loss) after Tax £000	Accumulated Reserves £000
30 June 2009	Draft	nil	nil	nil	nil	nil	nil
30 June 2008	Audited	133	(4.5)	(3.4)	nil	111.6	nil
30 June 2007	Audited	99	(25.6)	(25.9)	nil	(25.5)	(46.4)

Note: Figures for the year ended 30 June 2009 are based on draft unaudited management accounts

### **1.3 Circumstances giving rise to the appointments of the Administrators**

Historically TDC had been a marginally loss making business, with cumulative trading losses of c.£0.2m incurred during the three years ended 30 June 2007, on an annual turnover of between £5m and £6m. The company increased its turnover by £1.6m to £7.2m in FY08 as a result of broadening the product range and targeting new customer sectors being large education and prison service contracts. As a result TDC generated a small profit before tax of £43k in the year ended 30 June 2008.

As a consequence of the hardening of the economic climate, customers sought to defer previously scheduled capital work programs, and TDC experienced a drop in trading during the first four months of 2009. This led to a reduction in the order book and deterioration in sales performance, resulting in a cash shortfall which was funded via an overdraft with The Royal Bank of Scotland Plc ("the Bank") and an over-advance on the Companies' invoice discounting facility with Royal Bank of Scotland Invoice Finance Limited ("RBSIF").

By the end of the financial year dated 30 June 2009 TDC's performance had declined further and trading was significantly below budgeted expectations. Management accounts for TDC for the year ended 30 June 2009 show sales reduced from the previous year's high of £7.2m to £6.0m and the company subsequently returned to a loss making position, with a pre-tax loss of £0.3m. This represented a significant shortfall to the original forecast of a small profit.

The peak trading period for TDC occurs between August and October as universities and colleges are closed, allowing fit-outs to take place. The sustained losses to June 2009 had resulted in mounting trade creditor pressure, and as the business was suffering from a cash shortfall, this resulted in several suppliers withholding products placed on credit. It was therefore increasingly uncertain that the business would be able to obtain supplies to fulfil customer orders and generate sufficient cash flow to trade through to the peak period.

Consequently, with the support of the Companies' secured creditors and key stakeholders, the directors pursued both a refinancing exercise and accelerated sale of the business for a period of eight weeks throughout June and July. Unfortunately no interest was received for the business on a solvent basis.

The trading position of the business didn't improve during July and TDC came under increasing creditor pressure with a winding up petition issued and subsequently dismissed. Further pressure mounted in late July with a Walking Possession Order being issued against TDC and a further winding up petition presented on 21 July 2009.

On 27 July 2009, in light of the increasing creditor pressure, the lack of a formal offer for sale of the business and without funds to meet July's wages and salaries payments due at the end of the month, the directors considered their position and that of other stakeholders, and after consulting with their legal advisors requested that the Bank appoint T A Jack and S Allport as Joint Administrators under the powers contained in RBSIF's qualifying floating charge.

Accordingly, Notice of Intention to Appoint Administrators over TDC pursuant to paragraphs 14 and 15 of Schedule B1 to the insolvency act 1986 was lodged on 29 July 2009 by RBSIF as a qualifying floating chargeholder. Thomas Andrew Jack and Simon Allport were appointed as Joint Administrators to the Companies on 31 July 2009 and subsequently completed a sale of the Companies' business and assets (excluding book debts) to Hallco 1697 Limited ("the Purchaser"), a subsidiary of Vision Support Services Limited ("Vision").

Further details on the events leading up to the transaction with the Purchaser are included in section 2.2 of these proposals.

## **2. Purpose, conduct and end of the Administrations**

### **2.1 Purpose of the Administrations**

The purpose of an Administration is to achieve one of three objectives:

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

Insolvency legislation provides that objective (a) should be pursued unless it is not reasonably practicable to do so or if objective (b) would achieve a better result for the company's creditors as a whole. Objective (c) may only be pursued if it is not reasonably practicable to achieve either objective (a) or (b) and can be pursued without unnecessarily harming the interests of the creditors of the company as a whole.

The Joint Administrators concluded that objective (a) could not be pursued for the following principal reasons:

- The significant debt due to RBSIF and the Bank and trade suppliers made the Companies unattractive to potential purchasers on a solvent basis and following an eight week marketing period an equity investment in the Companies could not be secured;
- The extent of the Companies liabilities', in particular those in respect of wage and rent arrears, meant there were very limited prospects of trading the business whilst in Administration and generating sufficient profit to meet liabilities;
- TDC was "on stop" with many of its key suppliers and therefore it would have been difficult to obtain supplies during a trading period in Administration without ransom payments having to be made to creditors.

As the Companies could not be rescued on a going concern basis, the Joint Administrators pursued objective (b). Accordingly, the Joint Administrators concluded that in light of the significant risks and costs associated with trading TDC in Administration, an immediate sale of the business represented a better result for the Companies' creditors as a whole. Furthermore, a sale could preserve the employment of all 38 staff.

Further information on how this objective has been pursued is given in Section 2.2 below.

## **2.2 Conduct of the Administrations**

### **2.2.1 Sale of the business and assets**

Further information regarding the transaction is given below. The information is provided to the best of the Joint Administrators' knowledge.

#### **2.2.1.1 Pre-Administration engagement**

Following the deterioration in sales in early 2009 and the over-advances on its facilities, the Companies' secured creditors (RBSIF and the Bank) raised concerns over the operation of their facilities with Anglo Continental Partnership ("Anglo"), the Companies' ultimate parent, and the Group. Responding to these concerns the Anglo partners invited Ernst & Young LLP ("EY") to meet with the Bank who subsequently instructed us in May 2009 to assist in assessing the financial position and performance of the Group.

Ongoing monitoring of the Bank's position was subsequently undertaken throughout June and July whilst the directors pursued a sale of business and refinancing exercise. The Bank continued to support the Companies whilst the directors actively marketed the business for a period of approximately eight weeks. Interest was expressed by competitors, external third party investors and companies of a similar size in the industry. However, ultimately the level of creditor arrears and underlying losses meant no formal offers were received for the business on a share sale basis and a sale of the business and assets through an insolvency process was considered the only viable option.

Indicative offers received for the business and assets (excluding debtors and cash) did not exceed £150k, and potentially less following further due diligence. Due to the level of secured debt in TDC of c.£443k, the proposed Administrators were content that it would be highly unlikely to achieve a value for the business that would result in a distribution to any class of creditor other than the secured creditor.

It was quickly established that after performing a limited due diligence exercise, two parties were not prepared to take their interest further. Accordingly, the proposed Administrators progressed to agreeing heads of terms with the sole remaining interested party – Vision Support Services Limited. Following further due diligence it was agreed with Vision, acting by a newly established subsidiary vehicle, Halco 1697 Limited ("the Purchaser"), that it would acquire the business and assets of the Companies, excluding book debts, for consideration of £135k. In addition, the Purchaser undertook certain obligations to deal with warranties and retention of title claims and, under TUPE, all employee contract liabilities would pass to the Purchaser.

#### **2.2.1.2 Valuation**

In assessing the Purchaser's offer, and the restricted timeframe, the proposed Joint Administrators considered information provided by the Companies regarding the realisable value of assets, indicative offers received from interested parties, desk top professional valuations obtained and the estimated realisable value of the Companies' assets on a going concern and break-up basis.

The Companies did not own any freehold property interests and no value was attributed to the leaseholds by the directors or stated in the Companies' books and records. Based on the location and nature of the properties it was considered that there was no value remaining in the leases.

The fixtures and fittings comprised various office and computer equipment with a nominal book value, together with a fleet of five motor vehicles used for distribution, valued by an independent firm of valuers on a desk-top basis to have a gross value of c.£10k.

Book debts at the date of appointment totalled c.£490k before specific provisions and purchase ledger contra. A sale of the business as a going concern gives protection to the value of the book debts by minimising risk of set off or counter claim. The pre-appointment book debts have not been included within the sale of the Companies' business and assets to the Purchaser and will continue to be collected by the Joint Administrators.

Stock consisted of finished goods purchased from trade suppliers. The value for stock at the date of appointment was estimated by the directors to be c.£125k, however, this figure is stated before provisions to reflect age and condition, rebates and before accounting for retention of title claims which may be brought by suppliers. Based on experience of dealing with these matters it was considered the stock was unlikely to realise more than 20% of its book value on a break-up basis.

The Purchaser's offer included £65k in respect of goodwill. The offer was considered attractive based on the level of other indicative offers and given that goodwill would have no realisable value on a break-up basis.



### **2.2.1.3 Marketing**

In the eight weeks leading up to the sale the directors had already marketed the business for sale.

During this eight week period interest was expressed by competitors and trade buyers, however, the timing and extent of creditor arrears caused significant concern for the interested parties and as such no formal offers were received for the business. It became apparent that a sale could not be achieved on a solvent basis.

Given the deterioration of the business and the winding up petition issued against TDC, and in the absence of new funding to support the Companies' imminent wages and salaries payments, the directors quickly sought to appoint Administrators once it was concluded the Companies were insolvent. As a consequence there was limited time for the proposed Administrators to market the business for sale. However, as previously noted an eight week marketing exercise had already been completed by the Companies' directors prior to the appointment of the Administrators.

In the week leading up to the transaction the proposed Joint Administrators undertook a further focused marketing exercise which highlighted three interested parties. Despite two of the interested parties initially showing an interest in the purchase of the business and assets, after performing a limited due diligence exercise it was established that they did not consider the business core to their investment strategies, and accordingly the proposed Joint Administrators progressed to heads of terms with the sole remaining interested party.

The outcome highlights the limited value perceived by potential investors on the underlying assets of the Companies and requirement for a restructuring of the business to be performed in order to preserve what value remained in the business.

### **2.2.1.4 Alternative courses of action**

The Joint Administrators also considered alternative strategies in reviewing Vision's offer. These included either trading the business whilst in Administration, or the immediate closure of the business and a subsequent sale of the assets on a break-up basis.

We took the view that trading in Administration was not feasible, for the following reasons:

- There were combined wage and landlord arrears of c.£75k, and without cash in the business or funding available from trading to meet these costs as they fell due, the business would in all likelihood cease trading.
- TDC worked with a limited stock holding which was becoming rapidly depleted. As a consequence of being "on stop" with a number of key suppliers it was likely that pro-forma and/or arrears payments would be demanded by creditors in order to obtain further deliveries of stock during a trading period. Also, creditors would be likely to issue retention of title claims in respect of stock.
- A trading period would therefore have had the effect of eroding the value of the assets and goodwill of the business, additionally the costs of operating and winding down the leasehold premises would also need to be met.
- It was considered that there was no prospect of securing alternative offers for the business and assets which would give a material increase in net realisations, given the extensive marketing of the business already performed and the sole remaining offer.
- It was not possible to raise and secure working capital funding in the short time available to meet wages, salaries and ongoing trading costs.

Due to the above, it was considered that an immediate sale of the business and assets following the appointment of Administrators would be the optimum strategy to realise maximum value for the creditors.

An alternative strategy was to close the site immediately on appointment and realise the assets on a piecemeal basis. In light of the estimated realisations noted above, we performed an analysis of the potential return under this strategy on a high and low basis and compared the returns to a trading outcome and the offers received. The immediate sale transaction provided the optimal outcome for creditors.

The overall benefit to creditors of the transaction can be summarised below:

- All 38 employees transferred to the Purchaser with the business and have not been made redundant, as would have been the case in a shut-down. Full employment entitlements have also been protected. This prevented crystallising preferential and unsecured claims against the Companies' assets (the preferential claims alone were estimated to have been £30k on an immediate cessation and redundancy programme);
- There will be a partial repayment of the debt due to the Bank and RBSIF, although this is likely to be significantly less than the total value of the outstanding debt, which at the date of appointment totalled c.£443k. As a consequence of the level of secured debt and the prescribed part, the proposed Joint Administrators were satisfied that it would be highly unlikely to achieve a value for the business that would result in a distribution to any class of creditor other than the senior secured creditors; and
- The ongoing occupation of the site by the Purchaser and continuation of trade provides the best outcome for customers to continue to receive orders placed with the business, for suppliers to preserve an income stream through ongoing trading, and for the landlord of the main leasehold premises.

#### 2.2.1.5 Final transaction

On 31 July 2009 the Joint Administrators completed a sale of the Companies' business and assets, excluding book debts and cash, to the Purchaser for a total consideration of £135k. We are not aware of any connection between the Purchaser and the directors, shareholders or secured creditors of the Companies.

The transaction was completed on 31 July 2009, immediately following our appointment as Administrators. During the course of our pre-engagement work we consulted on the nature of the transaction with Sella Office Seating Limited, Sella Office Furniture Limited and Gresham Office Furniture Limited, the Companies' largest trade creditors, as well as with RBSIF and the Bank, before the offer was accepted. The total consideration of £135k was paid by the Purchaser on completion. In addition, the Purchaser also met all of the Companies' wage and salaries payments totalling £30k for the month of July on the above date.

The assets sold to the Purchaser (to the extent that the Companies had a right, title or interest to sell) comprised the following:

Description of asset	Purchase consideration (£)
Goodwill	65,000
Stock	59,993
Equipment and motor fleet	10,000
Other assets and in respect of TDCH	7
<b>Total</b>	<b>135,000</b>

There are no other conditions, options or buy-back arrangements attached to the sale agreement. The sale is not part of a wider transaction.

In so far as they are in existence, any contracts of employment of the directors with the Companies have transferred to the Purchaser under employment law. We understand however that the existing directors of the Companies are not involved with the business going forward and that new directors have been appointed.

As far as the Joint Administrators are aware, none of the directors of TDC or TDCH have given any personal guarantees in respect of the Companies' debts.

### **2.2.2 Leasehold premises**

At the date of appointment the two sites occupied by the Companies in Leeds and Birkenhead were leasehold premises. These were not attractive leases and our experience was that no premium could be charged to a potential purchaser on either of these leases and accordingly no realisations have been made or are expected in the future.

### **2.2.3 Rent received under a licence agreement**

Under the terms of a licence granted to the Purchaser to occupy Company premises for a limited period, the Purchaser is required to provide the Companies with funds to remit to the landlord in respect of rent, insurance and service charges, and any other properly incurred cost relating to their continued occupation for the period of their occupation of the property.

The licence agreement will enable the Purchaser to occupy the leasehold premises whilst an assignment of the lease under licence is negotiated.

We understand that the Purchaser does not require the Leeds premises and the site has been handed back to the landlord.

### **2.2.4 Pre-appointment debtors**

At the date of our appointment the debtors ledger of TDC stood at circa £570k. However, after taking into account contra, pre-appointment credit/debit notes and required provisions, we estimate that the realisable value of pre-appointment debtors to be approximately £260k.

In the period since our appointment to 11 September 2009 we have made total collections in respect of the debtors of c.£188k. We will continue to pursue the outstanding balances.

The debtors are subject to RBSIF's fixed and floating charges.

### **2.2.5 Retention of title**

In accordance with the sale agreement, the Purchaser has been corresponding with the Companies' suppliers in relation to Retention of Title claims arising.

### **2.2.6 Initial meeting of creditors**

#### ***Initial meeting of creditors***

The Joint Administrators are of the opinion that the Companies have insufficient property to enable a distribution to be made to unsecured creditors from realisations in the Administrations, or by virtue of the prescribed part and consequently, in accordance with the provisions of paragraph 52(1) of Schedule B1 to the Act, they do not intend to call initial creditors' meetings.

The Joint Administrators will be obliged to call an initial meeting of creditors if it is requested by creditors of either TDC or TDCH, whose debts amount to at least 10% of the total debts of either company. The request must be made within 12 days of the date on which these proposals are sent out (or such longer period as the court may allow) and must be in the

prescribed form. The creditor summoning the meeting must lodge with the Joint Administrators a deposit as security for the expenses of summoning and holding the meeting. Further information is provided in the covering letter accompanying these proposals.

### **2.2.7 Future conduct of the Administrations**

In order to achieve the purpose of the Administrations, it is proposed that the Joint Administrators will continue to manage the affairs, business and property of the Companies in the manner outlined above, including, but not restricted to, the following:

- ▶ Collection of the pre-appointment book debts;
- ▶ Distributions to the secured creditors;
- ▶ Dealing with unsecured claims and any preferential claims, should they arrive;
- ▶ Investigating any claims against third parties;
- ▶ Statutory reporting and compliance obligations.

### **2.2.8 The End of the Administrations**

It is proposed that if at the end of the Administrations the Companies have no property which might permit a distribution to their creditors, the Joint Administrators will send a notice to that effect to the registrar of companies. On registration of the notice the Joint Administrators' appointment will come to an end. In accordance with the provisions of paragraph 84(6) of Schedule B1 to the Insolvency Act 1986 the Companies will be deemed to be dissolved three months after the registration of the notice.

### **3. Statement of affairs**

#### **3.1 Joint Administrators comments on Directors' Statement of Affairs**

The directors have submitted their Statement of Affairs for the Companies as at 31 July 2009. A summary is attached at Appendix B.

Please note that the Statement of Affairs represents the directors' estimates of the realisable value of the Companies' assets and may differ from actual amounts realised. In addition, a number of creditor claims have yet to be quantified and may be higher than indicated. Furthermore, the values are shown before applicable costs of realisation.

We would make the following comments on the estimated realisable values that the directors have attached to the assets and liabilities of TDC and TDCH in the Statement of Affairs:

- Book debts (£300k) – we estimate that after accounting for provisions, the estimated realisable value of the book debts is likely to be c.£260k
- RBSIF claim (£269k) – at the date of appointment, the actual indebtedness of RBSIF is estimated to be c.£285k
- Plant, machinery, fixtures and fittings and vehicles (£30k) – due to the age, condition and current market for these assets, £10k was realised for them in total.
- Stock (£35k) – a value of £60k was achieved on sale of the stock on a going concern basis.
- Goodwill (£50k) – a value of £65k was achieved on sale of the goodwill on a going concern basis.
- TDCH (£nil) – there is nil estimated realisable value in the investment shown in the books and records of TDCH with a book value of £1m related to TDC. No value has been attributed to the asset as TDC is insolvent.

#### **3.2 Creditors**

We provide below, for information, an indication of the current position with regard to unsecured creditors' claims against TDC. The figures have been compiled according to the books and records of TDC and are not subject to independent review or statutory audit.

##### **3.2.1 Secured creditors**

RBSIF held a first ranking fixed charge over the Companies' book debts and a second ranking floating charge over the other assets on appointment.

At the date of appointment, RBSIF's indebtedness totalled approximately £285k. To date RBSIF have received book debt collections totalling £188k. We currently estimate that RBSIF will face a shortfall against its facility.

In addition, the Bank held first ranking fixed and floating charges over the Companies assets. At the date of appointment the Bank's total indebtedness in respect of the pre-appointment overdraft was c.£158k. Following the sale of the business and assets (excluding book debts) and after allowing for costs in the Administration we estimate that the Bank will face a shortfall against this lending.

### **3.2.2 Preferential creditors**

As all 38 employees were transferred to the Purchaser under the Transfer of Undertakings (Protection of Employment) Regulations, there are not anticipated to be any preferential claims in the Administrations.

### **3.2.3 Non-Preferential creditors**

Non-preferential claims continue to be submitted. It is estimated that total non-preferential claims in the Administration will be in the region of £2m.

The Joint Administrators currently estimate that due to the shortfall to the secured creditors, it is unlikely there will be a surplus available for distribution to the non-preferential creditors.

## **4. Prescribed part**

The prescribed part is a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Insolvency Act 1986. The prescribed part applies to floating charges created on or after 15 September 2003.

The Joint Administrators estimate, to the best of their knowledge and belief, that the value of the net property for TDC and TDCH is estimated to be c£5k and nil respectively. As the net value is below the prescribed minimum, pursuant to paragraph 176A(3) the Joint Administrators do not intend to set aside the prescribed part in these Administrations.

## **5. Administrators' remuneration and disbursements and payments to other professionals**

### **Remuneration**

The statutory provisions relating to remuneration are set out in Rule 2.106 of the Insolvency Rules 1986. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Insolvency Practitioners Association at <http://www.insolvency-practitioners.org.uk> (follow 'Regulation and Guidance' then 'Creditors' Guides to Fees'), or is available in hard copy upon written request to the Joint Administrators.

In the event that a creditors' meeting is not requisitioned and a creditors' committee is not formed, the Joint Administrators will seek to have their remuneration fixed by the secured creditor(s) in accordance with Rule 2.106(5A) of the Rules. The Joint Administrators will ask for their remuneration to be fixed on the basis of time properly given by them and their staff in dealing with matters arising in the Administrations.

Details of time spent and charge out rates are attached at Appendix D

### **Disbursements**

Appendix D also includes a statement of the Joint Administrators' policy for charging disbursements. In the event that a Creditors' Committee is not formed, the Joint Administrators propose they be permitted to charge disbursements in accordance with the charging policy set out in Appendix D

### **Payments to other professionals**

The Joint Administrators have engaged the following professionals to assist them. They were chosen on the basis of their experience in similar assignments.

Name of firm	Nature of service	How contracted to be paid
Addleshaw Goddard	Legal advice	Fixed fee

Details of the fees paid to date are included in the receipts and payments account attached at Appendix C.



## **6. Other matters**

### **Administrators' receipts and payments**

A summary of the Administrators' receipts and payments for the period from 31 July 2009 to 11 September 2009 for each company are attached at Appendix C.

## Appendix A Statutory information

### Company Information

**Company Name:** TDC Realisations Limited (Formerly The Desk Centre Limited)  
**Registered Office Address:** c/o Ernst & Young LLP, 100 Barbirolli Square, Manchester, M2 3EY  
**Registered Number:** 01902048  
**Trading Name(s):** The Desk Centre Limited  
**Trading Address(es):** 1 Hickmans Road, Birkenhead, Wirral, CH41 1JH

### Details of the Administrators and of their appointment

**Administrators:** T A Jack and S Allport  
**Date of Appointment:** 31 July 2009  
**By Whom Appointed:** The appointment was made by RBSIF as a qualifying floating chargeholder  
**Court Reference:** 2247/09

Any of the functions to be performed or powers exercisable by the administrators may be carried out/exercised by any one of them acting alone or by any or all of them acting jointly or severally.

### Statement concerning the EC regulation

The EC Council Regulation on Insolvency Proceedings does apply to this Administration and the proceedings are main proceedings. This means that this Administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State.

### Share Capital

Class	Authorised		Issued & Fully paid	
	Number	£	Number	£
Ordinary	10,000	10,000	10,000	10,000

### Directors and secretary and their shareholdings

Name	Director or Secretary	Date Appointed	Date Resigned	Current Shareholding
Andrew Wall	Director and Secretary	8 February 2005	n/a	nil
Kevin Devine	Director	8 February 2005	n/a	nil
Adele Callan	Director	8 February 2005	n/a	nil
David Caldow	Director	15 November 1991	8 February 2005	nil
Vivien Caldow	Secretary	12 September 1997	8 February 2005	nil

**Company Information**

**Company Name:** The Desk Centre Holdings Limited  
**Registered Office Address:** c/o Ernst & Young LLP, 100 Barbirolli Square, Manchester, M2 3EY  
**Registered Number:** 5319219  
**Trading Address(es):** 1 Hickmans Road, Birkenhead, Wirral, CH41 1JH

**Details of the Administrators and of their appointment**

**Administrators:** T A Jack and S Allport

**Date of Appointment:** 31 July 2009

**By Whom Appointed:** The appointment was made by RBSIF as a qualifying floating chargeholder

**Court Reference:** 2279/09

Any of the functions to be performed or powers exercisable by the administrators may be carried out/exercised by any one of them acting alone or by any or all of them acting jointly or severally.

**Statement concerning the EC regulation**

The EC Council Regulation on Insolvency Proceedings does apply to this Administration and the proceedings are main proceedings. This means that this Administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State.

**Share Capital**

Class	Authorised		Issued & Fully paid	
	Number	£	Number	£
Ordinary	99	99.00	99	99.00

**Directors and secretary and their shareholdings**

Name	Director or Secretary	Date Appointed	Date Resigned	Current Shareholding
Andrew Wall	Director and Secretary	21 January 2005	n/a	nil
Kevin Devine	Director	21 January 2005	n/a	nil
Adele Callan	Director	21 January 2005	n/a	nil
Inhoco Formations Limited	Director	22 December 2004	21 January 2005	nil

## **Appendix B     Directors' statement of affairs**

Attached on the following pages are the Directors' Statement of Affairs for TDC and TDCH produced by Andrew Wall as at 31 July 2009, along with a list of unsecured creditors as per the Companies' books and records. The Joint Administrators have received a Statement of Affairs for TDC and TDCH from all directors of TDC and TDCH which are identical to that submitted by Andrew Wall.

We provide below a breakdown of the unsecured trade creditor claims for TDC as provided by the directors in the Statement of Affairs.

# Appendix B: Directors' Statement of Affairs

Name	Address					Balance
02 (UK) Ltd	Chester Road	Preston Brook	Runcom	Cheshire	WA7 3QA	580.15
ACF Office Seating	Units 30-32 Dawley Trading Est	Stallings Lane	Kingswinford	West Midlands	DY6 7AP	516.21
ACT Furniture Manuf Ltd	Satop Street	Bradley	Blaton	West Midlands	WV14 0TQ	1,818.43
Advanced Furniture	Units 12-16	Heads of the Valleys Ind Est	Rhymney	Gwent	NP23 5RL	-2,307.44
Arval - Audi	Broker Support	3020 The Crescent	Birmingham Business Pk	Birmingham	B37 7YE	1,432.30
Arval PHH Vehicle Solutions	PHH Centre	Windmill Hill	Swindon		SN5 6PE	7,125.51
AUTOMOTIVE LEASING LTD	185 Bath Road	Slough	Berkshire		SL1 4AA	1,331.10
B & S Electrical & Heating Services	56 Bickerton Avenue	Bebington	Nelson	Warral	CH63 5NB	138.00
Baron Mercer (W.M.) Ltd	William Street	Accrington	Lancs		BB5 8DT	2,059.39
Briggs Equipment UK Ltd	Unit 2 Wilcock Road	Old Boston Trading Estate	Haydock		WA11 8SR	1,326.89
C D Bramell Truck Warrington	12 Clayton Road	Riley	Warrington		WA3 8PH	1,197.54
C M Systems Limited	16 Church Road	Rainford	Merseyside		WA11 8HE	1,272.07
Car Foam Warehouse	Unit 10	West Wallasey Floot	Dock Road	Birkenhead	CH41 1DJ	228.40
Carlton Screens Ltd	Unit 1, REAL Workshope	Westfield Road	Parkgate	Rotherham	S62 6EY	9,292.08
Chubb Electronic Security	Accounts Department	P O Box 18057	Excel Center	Aberdeen	AB23 8RQ	597.45
CMUK Visual Safety Ltd	Unit 5	Starke Road Ind Estate	Starke Road	Poole Dorset	BH15 2AQ	89.60
Compuflex	Unit 10 The Web Complex	Admin Road	Kirby	Liverpool	L33 77X	733.79
Contract Natural Gas Limited	Cng House	5 Victoria Avenue	Harrogate		HG1 1EQ	161.59
Crescent Purchasing Ltd	Technology House	Lissadell Street	Salford		M6 6AP	690.00
Crystal Clean	44 Hurlford Avenue	Grest Sutton			CH65 7AY	1,320.00
Detaflex UK	161 Rayne Road	Braintree	Essex		CH62 6BJ	1,844.34
Domestic & Contract Upholstery	53 Phymyard Avenue	Bromborough	Wirral		DY1 1HF	460.00
Dudley Metropolitan B.C	Council House	Dudley	West Midlands		DY1 1HF	10,034.87
Eco Manufacturing Ltd	St Marys Road	Ramsay	Dudley		PE26 2BJ	27.84
Elite Office Furniture (UK) Ltd	Britannia Way	Goole	Cambridgeshire		DN14 6ES	46,225.23
Emdee Training	11 Melrose Drive	Grest Sutton	East Yorkshire		CH66 2YM	135.00
Ernst & Young	100 Barbicott Square	Manchester	Ellesmere Port		M2 3EY	-24,533.44
F C Brown Steel Equipment Ltd	Basley Office Furniture	Queens Road	Blaisy	Working Surrey	GU24 6BJ	-70.00
Fairhurst	Douglas Bank Road	Wigan Lane	Wigan		WN1 2TB	1,105.00
FIRA International Limited	Maxwell Road	Staveage	Hertfordshire		SG1 2EW	460.00
Fitree Landscapes	The Nursery	Raby Road	Thomton Hough	Wirral	CH63 4JR	388.40
Five Star Packaging	14 Jubilee Way	Jubilee Business Park,	Grange Moor	West Yorks	WF4 4TD	111.39
Furnac Amba	Messingway 22 D	Po Box 3010	Di-8900 Randers			872.00
G.G.I. Off Furniture (UK) Ltd	Global Way	Darwen	Lancashire		B63 9RW	60,311.16
Gaskela Waste Services	Finance & ICT	Booth	Merseyside		L20 9EX	437.00
Gateshead Council	Unit 5 Eastwood Court	Civic Centre	Regent Street	Gateshead	NE8 1HH	40.02
GDS Stationery Ltd	Platinum Park	Hawarden Business Park	Major Lane, Hawarden	Gateshead	CH1 3NF	744.03
Gresham Office Furniture Ltd	Platinum Park	Lynstock Way	Honich	Bolton	BL8 4BA	331,354.51
Gresham Office Furniture Ltd	Drury House	19 Water Street	Honich	Bolton	BL8 4BA	30,366.90
H. Morris & Co Ltd	Glenmill Works	Campala Glen	Glasgow		L2 0RL	31,177.57
Heston Stationery Ltd	Camplown Road	Lairdside Technology Park	Birkenhead Wirral	Merseyside	CH41 9HP	199.85
Herman Miller	Village Green	Methum Park	Chippenham	Wiltshire	SN14 0GF	9,858.54
HPS	Cotswold Business Village	London Road	Moreton in Marsh	Gloucestershire	GL50 0P6	1,173.69
Isla Concepts Ltd	57 High Street	Tatworth	Oxfordshire		OX9 7BB	25,602.73
Isocar Ltd	Cobra Court	1 Blackmore Road	Stratford	Manchester	M32 0QY	1,334.00
John Richard	Keys Unlimited	202a Pensby Road	Heasall	Wirral	CH61 8UF	255.76
Jungheinrich (GB) Ltd	Southmoor Road	Wythenshawe	Manchester		M23 9DU	188.48
K M Office Furniture Ltd	Pottery Lane West	Whittington Moor	Chatterfield	Derbyshire	S43 9BN	3,051.53
Komac Ltd	Units 17/18	Narrowboat Way	Blackbrook Valley Ind Estate	Dudley	DY2 9XQ	26,805.23
L T Print Group Ltd	1 Hamilton Street	Birkenhead	Wirral		CH44 7HY	4,022.00
Leeds City Council	PO Box 60	Leeds			LS2 8JR	8,924.00
Leeds Paper Recycling	Units 28-34 Farnown	Leeds	Pudsey	Leeds	LS28 8LP	237.96
Lexco Products Limited	Wincheap Industrial Estate	Centerbur	Karl		CT1 3RH	3,301.75
Lex Vehicle Partners Ltd	Heathside Park	Heathside Park Road	Stockport		SK3 8RD	1,839.60
LINPAC Storage Systems	Garamonde Drive	Wymbush	Milton Keynes		MK8 0NB	6,519.95
Lion Steel	Johnson Brook Road	Hyde	Cheshire		SK14 4RB	18,500.82
Lloyds TSB Autolease	Windsor House	Hollins Brook Way	Bury		BL9 8RT	530.07
Lombard Vehicle Management Ltd	Seven Brindleyplace	Birmingham			B1 2TZ	1,136.63
Lycco UK Ltd	Deer Park Court	Donnington Wood	Telford	Shropshire	TF2 7NB	1,098.67
Martina Furniture Ltd	Broadway	Hyde	Old Manchester		SK14 4QF	12,490.51
Mersey Docks & Harbour Co	Credit Management Department	Maritime Centre	Port of Liverpool		L21 1LA	4,085.35
Metalco	Unit 2 Darwin Road	Willowbrook South Ind. Est.	Corby	Northants	NN17 5XZ	469.89
Metalform Holdings Ltd	Chambers Road	Hoyland	Barnsley		ST4 0EZ	157.18
Metropol Ltd	Lake District Business Park	Kendal	Cumbria		LA9 8NH	-28.50
Metropolitan Borough Of Wirral	Business Rates Section	PO Box 2 Municipal Building	Cleveland Street	Birkenhead, Wirral	CH41 6BU	31,577.00
National Windscreens	Division of NW Motor Glass	Foundry	Bury	Lancashire	BL8 7AZ	51.75
Norwest Commercial Cards	Credit Card Operations	P O Box 5747	South-end-on-see		S91 6AJ	3,931.59
NEUPC LTD	C/O University Of Bradford	Richmond Building	Richmond Road	Bradford	BD7 1DP	288.19
Nomique Ltd	Unit A, Halesfield 14	Halesfield Industrial Estate	Telford	Shropshire	TF7 4QR	882.20
OCE(UK) Ltd	Oce House	Chatham Way	Brentwood	Essex	CM14 4DZ	37.54
Office Electronics Ltd	1 Calder Point	Monkton Road Ind. Estate	Wakefield	West Yorkshire	WF2 7AL	2,270.20
Office Essentials (Wirral) Ltd	6 Ledsham Park Drive	Little Sutton	Ellesmere Port		CH66 4XZ	3,060.35
Office Needs Direct Ltd	Close Invoice Finance Limited	Central Processing	PO Box 5115	Hove	BN52 9EH	414.81
Opel Telecom	P O Box 136	Brickwood	Warrington		WA3 7WU	349.34
Opus Energy	Royal Pavilion	2 Summerhouse Road	Northampton	Northampton	NK8 6BU	422.48
Orangebox	Penalla Ind. Estate	Hengood	Mid Glamorgan		CF82 7QZ	6,800.82
Orchard Drawing Boards Ltd	Orchard House	Union Square	Wakefield	West Yorkshire	WF1 1TT	1,374.25
Original Pictures Ltd	Ilford Way	Mobberley	Worsley	Cheshire	WA16 7UL	161.00
Pace Telecom	Unit 2 Zenith House	Gresford Industrial Park	Knutsford		LL12 8LX	201.86
Phoenix Safe Company Ltd	Apex House	1 Orrell Mount	Warrington		L20 6NS	4,537.84
Pindar PLC	Pindar House	Thornburgh Road	Liverpool		YO11 3UY	12,330.00
Plenty Enhance Online Ltd	Little Ace	Crickham	Wedmore	Scarborough	B828 4JZ	660.82
Pledge Office Chairs Ltd	Mill Road	Leighton Buzzard	Bedfordshire	Somerset	LU7 1BA	713.00
Plus Net	Technology Building	Terry Street	Sheffield		S9 2BU	59.52
QSL LTD	Unit 2 Angel Court	High Street	Market Harborough	Leicestershire	LE16 7NL	395.00
Quadrifoglio Office Furniture	Via Comare	Basiglio	Trivico		ITALY	4,517.80
Quick Freight	Lyncastle Way	Appleton	Warrington	Cheshire	WA4 48T	120.23
Reckline Limited	Oaktree Lane	Talke	Newcastle-under-lyme	Staffordshire	ST7 1RX	0.01
RJ Lewis Projects Limited	Building 33	Spindus Road	Liverpool		L13 1BA	6,174.22
Road Range Ltd	Rathbone Road	Wavertree	Liverpool		BL4 9XX	5,763.54
Royal Mail	Finance Centre	Royal Mail House	Farnworth	Bolton	G2 8SP	1,082.93
Scottish Power Group	Payment Collection Centre	PO Box 3686	Glasgow			-87.10
Sorensen UK Ltd	Yarrow Mill	Yarrow Road,	Chorley	Lancashire		1,468.32
Selle	Wellington Street	Bury	Lancashire		BL8 2BO	368,287.11
Selle Office Furniture Ltd	Block 5 Unit 2	Nobel Road	Wester Gourdind Estate	Dundee	DD2 4UH	146,340.16
Senior International Ltd	Sykeside Drive	Altham Business Park	Accrington	Lancashire	BB5 5YE	-100.63
Servisure Limited	Unit 2 Prince William Avenue	Sandycroft	Nr Chester		CH5 2QZ	263.10
Silverline Office Equip Ltd	James Carter Road	Mildenhall Ind Estate	Mildenhall	Suffolk	IP28 7DE	40,557.18
Smith Nicholas	Unit 2, The Granary	Grosvenor Street	Chester		CH41 1XG	1,231.94
Somnie Limited	3.01 Grosvenor House	Parley Court Barns	Christchurch		BH23 6BB	552.00
Spaceoasis Ltd	Gateshead Card Centre	Central Park	Telford		TF2 8TW	87,367.78
Streamline	* ONE OFF PAYMENTS	P O Box 27 Victory House	Fifth Avenue	Gateshead	NE8 1HJ	92.80
Sundries-Leeds Account	* ONE OFF PAYMENTS					412.10
Sundry Suppliers Account						0.182.00
Systems Seating International	Systems House	Grice Street	West Bromwich	West Midlands	B70 7EZ	7,131.56
TACHODISC	19 Kingsland Grange	Woolston, Warrington	Cheshire		WA1 4RW	54.44
TBS (South Wales) Ltd	Trumpf Works	The Willows	Merthyr Tydfil	Mid Glamorgan	CF48 1YH	24,818.88
The Carbon Neutral Company	Bravington Walk	Bravington Walk	Regent Quarter	Kings Cross, London	N1 9AF	6,371.00
The Morris Furniture Company	24 Rosyth Road	Glasgow			G5 0YD	394.23
TLS Limited	Cash Allocation Department	Dovecot House	Old Sale Road, Sale	Cheshire	M33 2HR	2,043.75
Total ICT	Yanco House	Monks Ferry	Wirral		CH41 5LH	42.73
Tyresive	Hornhouse Lane	Kirkby	Liverpool		L33 7YQ	994.09
Ultralon	38 Toe Park Road	Ward Park East	Cambesnauld		G68 0LP	3,334.57
United Utilities Water Ltd	PO Box 450	Warrington	Cheshire		WA55 1WV	3,768.93
Wake Industries Ltd	c/o Royal Bank of Scotland	Smith House PO Box No 50	Erwood Ave	Feltham	CH46 8NZ	1,057.89
West Wallasey Car Hire Ltd	75-87 Leesow Road	Wallasey	Wirral		L25 5PU	1,128.15
William Moss Corporate Design	5 Grange Walk	Gateshead	Liverpool		CH60 7RJ	401.77
Wirral Portable Appliance Test	Whitfields Buildings	188-200 Pensby Road	Haswell		WR1 2JF	448.50
Worcester College of Technology	Technology	Heilfux Road	Deansway	Worcester		50.00
Yorkshire Water	Western House		Bradford		BD6 2SZ	3,894.51

1,428,743.11

**Statement of affairs**

Name of Company

The Desk Centre Limited

Company number

1902048

In the

High Court of Justice, Chancery Division, Manchester  
District Registry

Court case number

2247/09

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

Statement as to the affairs of (a) The Desk Centre Limited

c/o Ernst &amp; Young, 100 Barbirolli Square, Manchester M2 3EY

(b) Insert date on the (b) 31 July 2009, 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) 31 July 2009 the date that the company entered administration

Full name

Andrew Call

Signed

A. Call

Dated

20/8/09

## A – Summary of Assets

### Assets

#### Assets subject to fixed charge:

##### Book debts

RBS Invoice discounting Limited

#### Assets subject to floating charge:

Plant, machinery, F & F, vehicles

Stock

Goodwill

#### Uncharged assets:

The Desk Centre Holdings

Estimated total assets available for preferential creditors

Book Value (£)	Estimated to Realise (£)
377,806 (268753)	300,000 (268753)
19673 95000	30,000 35,000
	50,000
982,426	Nil
1,206,152	146,247

Signature

*A. Call*

Date

*20/8/09*

## A1 – Summary of Liabilities

		Estimated to realise (£)
<b>Estimated total assets available for preferential creditors (carried from page A)</b>	£	146,247
<b>Liabilities</b>	£	
Preferential creditors:-		
<b>Estimated deficiency/surplus as regards preferential creditors</b>	£	146,247
Estimated prescribed part of net property where applicable (to carry forward)	£	
<b>Estimated total assets available for floating charge holders</b>	£	146,247
Debts secured by floating charges	£158,346	
<b>Estimated deficiency/surplus of assets after floating charges</b>	£	(12,099)
Estimated prescribed part of net property where applicable (brought down)	£	
<b>Total assets available to unsecured creditors</b>	£	(12,099)
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ 1,860,091	
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)</b>	£	(1,872,190)
Shortfall to floating charge holders (brought down)	£	
<b>Estimated deficiency/surplus as regards creditors</b>	£	(1,872,190)
Issued and called up capital	£10,000	
<b>Estimated total deficiency/surplus as regards members</b>	£	(1,862,190)

Signature

A. C. L.

Date

20/8/09



## 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 or services *and* creditors claiming retention of title over property in the company's possession.

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
RBS	1 Spinningfields Square Deansgate Manchester M3 3AP	158,346	Debenture		
See list		1,426,743	None	None	N/a
Lex Audi	Heathside Park Heathside Park Road Stockport	400	Audi RK55 UFR		400
VW Finance Audi	Brunswick Court Blakelands Milton Keynes MK14 5LR	8,677	Audi MW 57 JVK	19/5/2008	8,677
Lombard Audi	7 Brindley Place Birmingham	8,188	YE08LJO	14/4/08	8,188
Automotive Leasing BMW	165 Bath Road Slough Berkshire	3,710	KH07BAV	19/04/07	3,710
Arval	3020 The Crescent Brimingham Business Park, Birmingham	4,733	LA08CKV	1/8/08	4,733
Arval	3020 The Crescent Brimingham Business Park, Birmingham	4,733	LB08XVC	21/8/08	4,733
Arval	3020 The Crescent Brimingham Business Park, Birmingham	5,480	LF58TTU	28/10/08	5,480
Arval	3020 The Crescent Brimingham Business Park, Birmingham	5,480	LD58 YAE	28/10/08	5,480
Arval	3020 The Crescent Brimingham Business Park, Birmingham	3,986	RJ08RSV	30/5/08	3,986

Signature

*A. Call*

Date

*20/8/09*

## 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 or services *and* creditors claiming retention of title over property in the company's possession.

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Lloyds TBS Autolease	Windsor House HollinsBrook Way Bury	8,758	MX08 XVC	13/10/08	8,758
Lombard	7 Brindley Place Birmingham	7,818	CCTV system	16/6/08	7,818
HMRC	Queens Dock, Liverpool L74 4AG	83,466			
HMRC	Regian House, James Street, Liverpool L75 1AD	153,919			
Mr D Caldwell	Saddlestones, Long Hey Road, Caldy, Wirral, Merseyside	134,000			

Signature

*A. C. D.*

Date

*29/8/09*

**COMPANY SHAREHOLDERS**

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
The Desk Centre Holdings Limited	100 Bartholli Square, Manchester M2 3AB	10000	£10000	Ordinary Shares of £1 each
<b>TOTALS</b>		10000	10000	

**Signature**

**Date**

A. C. D. 20/8/05

## Statement of affairs

Name of Company

The Desk Centre Holdings Limited

Company number

5319219

In the

High Court of Justice, Chancery Division, Manchester  
District Registry

Court case number

2279/09

(a) Insert name and  
address of registered  
office of the companyStatement as to the affairs of (a) The Desk Centre Holdings Limited  
c/o Ernst & Young, 100 Barbirolli Square, Manchester M2 3EY

(b) Insert date on the (b) 31 July 2009, 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) 31 July 2009 the date that the company entered administration.

Full name

Andrew Cdf

Signed

A. Cdf

Dated

20/8/09

## Assets

**Assets subject to floating charge:**

**Uncharged assets:**

Investment in Desk Centre Limited

**Sella Office Seating Limited**

**Five Star Holdings Limited**

**Estimated total assets available for preferential creditors**

Book Value (£)	Estimated to Realise (£)
857,236	
50,000	
100,000	
1,057,236	

**Signature**

$A \subset \mathcal{D}$

Date \_\_\_\_\_

20/8/09

## A1 – Summary of Liabilities

		Estimated to realise (£)
<b>Estimated total assets available for preferential creditors (carried from page A)</b>	£	0
<b>Liabilities</b>	£	
Preferential creditors:-		
<b>Estimated deficiency/surplus as regards preferential creditors</b>	£	0
Estimated prescribed part of net property where applicable (to carry forward)	£	
<b>Estimated total assets available for floating charge holders</b>	£	0
Debts secured by floating charges	£	
<b>Estimated deficiency/surplus of assets after floating charges</b>	£	0
Estimated prescribed part of net property where applicable (brought down)	£	
<b>Total assets available to unsecured creditors</b>	£	
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£1,062,151	
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)</b>	£	(1,062,151)
Shortfall to floating charge holders (brought down)	£	
<b>Estimated deficiency/surplus as regards creditors</b>	£	(1,062,151)
Issued and called up capital	£100	
<b>Estimated total deficiency/surplus as regards members</b>	£	(1,062,051)

Signature

*A. C. D.*

Date

*20/8/09*

## 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 or services *and* creditors claiming retention of title over property in the company's possession.

[illegible]

**Signature**

Dr. L. A. D.

Date \_\_\_\_\_

20/8/09

# COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Anglo Continental LLP	7/8 Brickfield Business Centre, 40 Manchester Road, Northwich, Cheshire	99	£99	Ordinary Shares of £1 each
TOTALS		99	£99	

Signature

Date

A. C. D.

20/8/09



## Appendix C Administrators' receipts and payments accounts for the period from 31 July 2009 to 11 September 2009

Estimated to Realise as per Directors' Statement of Affairs	TDC Realleations Limited (Formerly The Desk Centre Limited)	
£	RECEIPTS	£
300,000	Book Debts	187,465.44
50,000	Goodwill	65,000.00
30,000	Plant and Vehicles	10,000.00
35,000	Stock	59,993.00
nil	Business Name, Rights and Records	6.00
nil	License Fee Receivable	14,167.00
		<hr/> 336,631.44
	<b>PAYMENTS</b>	
	Rent	(14,167.00)
	Insurance	(315.00)
	Legal Fees	(25,039.78)
	VAT Receivable	(3,738.42)
		<hr/> (43,260.20)
		<hr/> 293,371.24
	Represented by:	
	RBS Fixed Charge Current Account	65,000.00
	General Current Account	40,905.80
	RBSIF Fixed Charge Current Account	187,465.44
		<hr/> 293,371.24

Estimated to Realise as per Directors' Statement of Affairs		The Desk Centre Holdings Limited	
£		RECEIPTS	£
Nil		Monies in respect of The Desk Centre Holdings Limited	1.00
			<hr/> 1.00
		PAYMENTS	
			<hr/> 0.00
			<hr/> 1.00
			<hr/>
		Represented by:	
		General Current Account	1.00
			<hr/> 1.00
			<hr/>

Notes for TDC and TDCH receipts and payments accounts:

1. Receipts and payments are stated net of VAT.
2. There are no trading receipts and payments as the business and assets were sold through a pre-packaged Administration.
3. Funds are held on interest bearing accounts.

## Appendix D Statement on Administrators' Remuneration Pursuant to Statement of Insolvency Practice No. 9

### Charging and disbursement policy

#### *Joint Administrator's charging policy for remuneration*

The Joint Administrators have engaged managers and other staff to work on the Administrations. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the Companies' bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Joint Administrators.

All time spent by staff working directly on case-related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below, as are the current hourly rates used. The current hourly rates are higher than the average rates, since hourly rates have increased over the period covered by this fee request.

TDC Realisations Limited (Formerly The Desk Centre Limited) (in Administration) Summary of time costs for the period 31 July 2009 to 11 September 2009								
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst	Total Hours	Time Cost £	Average Hourly Rate £
Job Acceptance & Strategy	4.0	-	-	-	-	4.0	1,980	495
Immediate Tasks	4.5	5.0	12.0	16.5	-	38.0	10,578	278
Bank & Statutory Reporting	3.0	0.5	29.5	20.0	-	53.0	13,883	262
Property	-	-	20.0	9.0	-	29.0	7,300	252
Debtors	1.5	3.4	26.5	49.5	-	80.9	18,121	236
Other Assets	-	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-
Creditors	1.0	2.1	11.5	26.6	-	41.2	9,713	236
Members	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	-	-	-	-
Legal Issues	2.0	-	-	-	-	2.0	990	495
Employee Matters	-	-	-	2.0	-	2.0	400	200
Accounting & Administration	-	-	6.3	9.1	6.2	21.6	3,922	182
Environmental Issues	-	-	-	-	-	-	-	-
Statutory Duties	-	-	9.5	9.5	0.4	19.4	4,561	235
VAT & Taxation	-	-	0.3	-	-	0.3	83	275
Other Matters	2.0	-	-	21.5	-	23.5	5,290	225
<b>Total Hours</b>	<b>18.0</b>	<b>11.0</b>	<b>115.8</b>	<b>163.7</b>	<b>6.8</b>	<b>314.9</b>		
<b>Time Costs (£)</b>	<b>8,910</b>	<b>3,970</b>	<b>31,793</b>	<b>32,740</b>	<b>417</b>		<b>77,830</b>	
<b>Average Hourly Rate (£)</b>	<b>495</b>	<b>361</b>	<b>275</b>	<b>200</b>	<b>63</b>		<b>247</b>	
Category 1 Disbursements	-							
Category 2 Disbursements	234							
	<b>234</b>							

The Desk Centre Holdings Limited (In Administration) Summary of time costs for the period 31 July 2009 to 11 September 2009								
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst	Total Hours	Time Cost £	Average Hourly Rate £
Job Acceptance & Strategy	2.0	-	-	-	-	2.0	990	495
Immediate Tasks	0.5	1.0	4.5	1.0	-	7.0	1,800	286
Bank & Statutory Reporting	0.5	-	-	5.0	-	5.5	1,543	280
Property	-	-	-	-	-	-	-	-
Debtors	-	-	-	-	-	-	-	-
Other Assets	-	-	-	0.5	-	0.5	100	200
Trading	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-
Creditors	-	-	-	0.5	-	0.5	100	200
Members	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	-	-	-	-
Legal Issues	-	-	-	-	-	-	-	-
Employee Matters	-	-	-	-	-	-	-	-
Accounting & Administration	-	-	1.2	1.5	0.8	3.5	846	185
Environmental Issues	-	-	-	-	-	-	-	-
Statutory Duties	-	-	0.5	9.5	0.4	10.4	2,088	201
VAT & Taxation	-	-	0.3	-	-	0.3	83	275
Other Matters	-	-	-	-	-	-	-	-
<b>Total Hours</b>	<b>3.0</b>	<b>1.0</b>	<b>6.6</b>	<b>16.0</b>	<b>1.2</b>	<b>28.7</b>		
<b>Time Costs (£)</b>	<b>1,485</b>	<b>470</b>	<b>1,788</b>	<b>3,600</b>	<b>84</b>		<b>7,407</b>	
<b>Average Hourly Rate (£)</b>	<b>495</b>	<b>470</b>	<b>275</b>	<b>200</b>	<b>53</b>		<b>249</b>	
Category 1 Disbursements	-	-	-	-	-	-	-	-
Category 2 Disbursements	-	-	-	-	-	-	-	-

Restructuring charge out rates for 2009/10	
Grade	Current Rate, £ - Effective from 01/07/09
Partner / Director	405 - 495
Assistant Director	350 - 590
Senior Executive	275
Executive	200
Analyst	20 - 120

### Administrators' charging policy for disbursements

Statement of Insolvency Practice No. 9 divides disbursements into two categories.

Category 1 disbursements are defined as specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party. Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No. 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn. To date, no Category 1 disbursements have been incurred.

Category 2 disbursements are charges made by the office holder's firm that include elements of shared or overhead costs. Statement of Insolvency Practice No. 9 provides that such disbursements are subject to approval as if they were remuneration. It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn. To date, the following Category 2 expenses have been incurred. It is proposed that Joint Administrators be permitted to draw these expenses.

Nature of expense	Amount - £	Basis of charge
Mileage	34.00	Mileage is charged at a rate of 40p per mile

## Creditor's request for a meeting

<b>Name of Company</b> TDC Realisations Limited (Formerly The Desk Centre Limited)	<b>Company number</b> 1902048
<b>In the</b> High Court of Justice, Chancery Division, Manchester District Registry	<b>Court case number</b> 2247/09

(a) Insert full name and address of the creditor making the request

I (a) \_\_\_\_\_  
 \_\_\_\_\_

(b) Insert full name and address of registered office of the company

request a meeting of the creditors of (b) TDC Realisations Limited (Formerly The Desk Centre Limited) (In Administration)

c/o Ernst & Young LLP, 100 Barbirolli Square, Manchester M2 3EY

(c) Insert amount of claim

My claim in the administration is (c) \_\_\_\_\_

(d) Insert full name(s) and address(es) of creditors concurring with the request (if any) and their claims in the administration if the requesting creditor's claim is below the required 10%

(d) \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

concur with the above request, and I attach copies of their written confirmation of concurrence.

(e) Insert details of the purpose of the meeting

The purpose of the meeting is (e) \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Signed \_\_\_\_\_

Dated \_\_\_\_\_

## Creditor's request for a meeting

Name of Company

The Desk Centre Holdings Limited

Company number

5319219

In the

High Court of Justice, Chancery Division, Manchester  
District Registry

Court case number

2279/09

(a) Insert full name  
and address of the  
creditor making the  
request

I (a) \_\_\_\_\_  
\_\_\_\_\_

(b) Insert full name  
and address of  
registered office of  
the company

request a meeting of the creditors of (b) The Desk Centre Holdings Limited (In Administration)  
c/o Ernst & Young LLP, 100 Barbirolli Square, Manchester M2 3EY

(c) Insert amount of  
claim

My claim in the administration is (c) \_\_\_\_\_

(d) Insert full name(s)  
and address(es) of  
creditors concurring  
with the request (if  
any) and their claims  
in the administration if  
the requesting  
creditor's claim is  
below the required  
10%

(d) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

concur with the above request, and I attach copies of their written confirmation of concurrence.

(e) Insert details of  
the purpose of the  
meeting

The purpose of the meeting is (e) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Signed \_\_\_\_\_

Dated \_\_\_\_\_

**The Insolvency Act 1986**  
**Administration Notice of Claim For Voting Purposes**

Convocatoria para la presentación de créditos. Plazos aplicables.  
Výzva k přihlášení pohledávky. Závazné lhůty  
Opfordring til anmeldelse af fordringer. Vær opmærksom på fristerne  
Aufforderung zur Anmeldung einer Forderung. Etwaige Fristen beachten!  
Nóude esitamise kutse. Järgitavad tähtajad  
Προ'σκληση για αναγγελι'α απαιτη'σεως. Προσοχη' στις προθεσμι'ες  
Invitation to lodge a claim. Time limits to be observed  
Invitation à produire une créance. Délais à respecter  
Invito all'insinuazione di un credito. Termine da osservare  
Uzaicinājums iesniegt prasījumu. Termiņi, kas jāievēro  
Kvietimas pateikti reikalavimą. Privalomieji terminai  
Felhívás követelés bejelentésére. Betartandó határidők  
Stedina għal preżentazzjoni ta' talba. Limiti taż-żmien li għandhom jiġu osservati  
Oproep tot indlëning van schuldvorderingen. In acht te nemen termijnen  
Wezwanie do zgłoszenia wierzytelności. Przestrzegać terminów  
Aviso de reclamação de créditos. Prazos legais a observar  
Výzva na prihlásenie pohľadávky. Je potrebné dodržať stanovené termíny  
Poziv k prijavi terjatve. Rokl, ki jih je treba upoštevati  
Kehotus saatavan ilmoittamiseen. Noudatettavat määräajat  
Anmodan att anmäla fordran. Tidsfrister att iaktta

**TDC Realisations Limited (Formerly The Desk Centre Limited)**

**The Desk Centre Holdings Limited**

Date of Administration:

31 July 2009

PLEASE NOTE: Once completed, this form will be used by the Joint Administrators ONLY for the purposes of voting, either at a forthcoming meeting of creditors or for a resolution by correspondence. The form will not constitute admission of the claim to rank for dividend in this or any subsequent procedure. For further information see Rules 2.38 to 2.42 of the Insolvency Rules 1986.

Name of Creditor

Address

Amount claimed (see over)

Payments received in settlement or  
part settlement of the debt  
Is the claim preferential or secured?

If secured, value of security

If you made a retention of title claim  
against the company please attach  
details (see over - Rule 2.42)

Signature on behalf of creditor  
Date


File with Heather Beatty

Reviewed by \_\_\_\_\_

### **Notes To Administration Proof Of Debt Form:**

1. Please attach a detailed statement of your account as at the date on which the company entered administration.
2. If your claim is preferential (e.g. for wages, holiday pay or certain pension arrears) or secured please give details and attach supporting documentation.
3. VAT bad debt relief may usually be claimed six months after the date of supply.

### **Extracts from the Insolvency Rules 1986.**

#### **2.40 Secured creditors**

- (1) At a meeting of creditors a secured creditor is entitled to vote only in respect of the balance (if any) of his debt after deducting the value of his security as estimated by him.
- (2) However, in a case where the administrator has made a statement under paragraph 52(1)(b) and an initial creditors' meeting has been requisitioned under paragraph 52(2) then a secured creditor is entitled to vote in respect of the full value of his debt without any deduction of the value of his security.

#### **2.41 Holders of negotiable instruments**

A creditor shall not vote in respect of a debt on, or secured by, a current bill of exchange or promissory note, unless he is willing –

- (a) to treat the liability to him on the bill or note of every person who is liable on it antecedently to the company, and against whom a bankruptcy order has not been made (or, in the case of a company, which has not gone into liquidation), as a security in his hands; and....
- (b) to estimate the value of the security and, for the purpose of his entitlement to vote, to deduct it from his claim.

#### **2.42 Hire-purchase, conditional sale and chattel leasing agreements**

- (1) Subject as follows, an owner of goods under a hire-purchase or chattel leasing agreement, or a seller of goods under a conditional sale agreement, is entitled to vote in respect of the amount of the debt due and payable to him by the company on the date that the company entered administration.
- (2) In calculating the amount of any debt for this purpose, no account shall be taken of any amount attributable to the exercise of any right under the relevant agreement, so far as the right has become exercisable solely by virtue of the making of an administration application, a notice of intention to appoint an administrator or any matter arising as a consequence, or of the company entering administration.