

The Insolvency Act 1986

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

| | |
|--|-------------------|
| Name of Company | Company number |
| Equity for Growth (Securities) Limited | 0541 0446 |
| In the | Court case number |
| High Courts of Justice [full name of court] | 14110 / 2009 |

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

We,
Christopher Laughton
76 Shoe Lane
London
EC4A 3JB

Steven Leslie Smith
76 Shoe Lane
London
EC4A 3JB

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

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

(b) Insert date

(b) 9 July 2009

Signed

Joint Administrator

Dated

9.7.09

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 searches of the public record.

| | |
|--------------------|-------------|
| Henry Page | |
| 76 Shoe Lane | |
| London | |
| EC4A 3JB | |
| Tel: 020 7353 1597 | |
| DX Number | DX Exchange |

When you have completed and signed this form please send it to the Registrar

Companies House, Crown Way, Cardiff, CF14 3UZ

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STATEMENT OF THE JOINT ADMINISTRATORS' PROPOSALS

Following our appointment as joint administrators with effect from 24 March 2009, our proposals are set out below.

1. Court and Court Reference Number

The High Court of Justice, Strand, London, WC2A 2JY made an administration order on 19 May 2009, under reference 14110 of 2009. The order back-dated the commencement of the administration to 24 March 2009.

2. Company Details

The company's registered office at 17 Hill Street, Mayfair, London, W1J 5LJ has been changed to 76 Shoe Lane, London, EC4A 3JB. The registered number of the company is 05410446.

3. Joint Administrators

On 24 March 2009 under the provisions of Paragraph 14 of Schedule B1 of the Insolvency Act 1986, documents appointing Christopher Laughton and Steven Leslie Smith of Mercer & Hole as joint administrators were filed at the High Court. The joint administrators then discovered that the charge in favour of Oakland Global Invest Limited under which they were appointed was potentially invalid, by virtue of s245 Insolvency Act 1986, as a result of the charge being created later than the debt it sought to secure. They sought directions from the High Court and the original appointment was declared invalid.

The directors of the company remained in office and on 13 May 2009 applied to the High Court, under the provisions of Paragraph 12 of Schedule B1 of the Insolvency Act 1986, for an order to place the company into administration and appoint Christopher Laughton and Steven Leslie Smith as joint administrators. The Order was made on 19 May 2009 and back-dated the commencement of administration to 24 March 2009. Consequently, the joint administrators were allowed until 14 July 2009 to provide creditors with their proposals and, if applicable, until 28 July 2009 to hold a meeting of creditors.

The joint administrators are authorised to act jointly or severally in accordance with Paragraph 100 (2) of Schedule B1.

The joint administrators act as agents of the company and without personal liability.

4. Directors and Shareholders

The company secretary is Melanie Haime and the directors are Timothy Baldwin and Melanie Haime. A schedule of the company's shareholders is attached at Appendix 1.

5. Circumstances Leading up to the Appointment of Joint Administrators

The company was incorporated on 1 April 2005. It provides corporate financial advice, specialising in the natural resources and emerging technologies markets, and it is regulated by the FSA under the registration no. 475953.

The company incurred start-up losses in its first two years' trading and was unable to rectify those losses because of the change in the global economic environment. The directors greatly reduced the expectations for the company because of the poor economic conditions but were unable to turn the business round.

The Company was presented with a winding up petition on 20 November 2008 by Matthew Arnold & Baldwin, its former solicitors.

The directors had been hopeful that a large corporate finance deal, due to be completed in early 2009, would be finalised and provide the company with a significant commission. The commission would have allowed the company to pay its debts as they fell due and satisfy historic liabilities. The company would have also received a shareholding following completion of the deal and so could have liquidated that shareholding if it needed additional working capital. The deal did not complete.

The winding-up petition was heard on 25 March 2009 but was immediately suspended, and was later re-listed to be heard on 20 May 2009, although before then it was dismissed as a result of the administration order.

At the hearings of the application for an administration order the court had before it an affidavit from Tim Baldwin setting out the company's financial position and prospects, together with a witness statement from Chris Laughton, the proposed administrator, explaining his view that there was a real prospect of the purpose of administration being achieved. Neither the petitioning creditor nor other creditors opposed the application – indeed some creditors lent tacit support – and the court was satisfied that creditors' interests generally would be best served by the order being made.

6. Statement of Affairs

On 20 May 2009 the joint administrators served notice on the directors requiring them to submit a statement of affairs of the company. The directors' statement of affairs is attached at Appendix 1. Behind it is an indicative outcome statement prepared by the joint administrators, illustrating the potential return to creditors.

7. Details of Creditors of the Company

A schedule of creditors is attached to the statement of affairs at Appendix 1. The total amount due to unsecured creditors is £888,212.82.

8. Basis of Joint Administrators' Remuneration

It is proposed that the joint administrators' remuneration be fixed on the basis of time properly given by the joint administrators and their staff in attending to matters arising in the administration, to be charged at Mercer & Hole's standard rates for this type of work, and to be drawn as and when funds are available. Appendix 2 shows a summary of the time and costs incurred by the joint administrators to 3 July 2009 and a summary of charge out rates.

The joint administrators have incurred total time costs to date of £30,196 representing 160.15 hours work at an average cost of £188.55 per hour. This includes £5,643 of time costs relating to the application for court directions which led to the original appointment being declared invalid. This time has been invoiced to Oakland Global Invest Limited.

A copy of the Creditors' Guide to Administrator's Fees may be downloaded from our website at <http://www.mercerhole.co.uk/services/overview/C128>. Alternatively, should you require a hard copy, please telephone Henry Page at this office and one will be sent to you.

9. Value of the Prescribed Part (in accordance with Section 176A of the Insolvency Act 1986)

The prescribed part is not relevant to the administration as no relevant debenture holder exists, the charge of Oakland Global Invest Limited, which is registered as a floating charge, having been declared to be invalid.

10. Matters dealt with since our appointment

There have been several complexities which have required the administrators attention since their appointment took effect, not least of which has been the application for directions in relation to the original invalid appointment and the subsequent application on which the administration order was made.

The administrators have liaised with several potential investors about the company continuing to trade as a going concern after administration and the extent of their interest in taking a controlling stake in the business. These discussions have enabled the administrators to consider how best to preserve the value in the company and develop the parallel share subscription and CVA mechanism for realising the maximum value for creditors.

The administrators have been in communication with the FSA to ensure that the company's registration and authorities can continue while in administration. There have also been discussions regarding the effect of the share subscription on the status of the FSA licence.

The pre-administration trading of the company has been discussed with several former employees, and the administrators have considered the assets held by the company, potential values of those assets and the best way to realise those assets in the event that continuation of the business through a CVA cannot be achieved.

The joint administrators have sought to facilitate the company working on existing prospective deals and have spent considerable time in discussion with the directors about the nature of the deals, the extent of the services the company was to provide and how those deals could be continued.

Any regulated activity of the company is to be conducted by Tim Baldwin and any resource required in execution of any deal is being provided under service agreements by RAM Investments PLC or others.

As well as the initially interested parties enquiring about the position and assets of the company with a view to a possible investment, the administrators are marketing the business to other potential investors to ensure the optimum return to creditors can be achieved.

The activity above has been designed so that the company and the administrators will be in a position to proceed in accordance with the proposals when creditors have approved the way forward.

11. Achieving the Purpose of the Administration and Exit from Administration

The current purpose of the administration is that detailed in Schedule B1 Paragraph 3(1)(a), rescuing the company as a going concern.

This would be done by the introduction of funds to pay creditors by a new third party investor or investors who would take a significant stake in the business. The joint administrators have explored the prospect of such investment with 4 potential parties, one of which is continuing discussions. Other interested parties continue to be sought.

The rationale for such an investment is that the company's valuable FSA registration is not transferrable, so any party wishing to obtain that benefit would need to acquire a controlling stake in the company.

The mechanism for achieving the investment and conclusion of the administration would probably be a Company Voluntary Arrangement with the company's creditors, running in parallel with a share subscription agreement with the third party investor. The CVA and the subscription agreement would be inter-dependent, with the consent of both the creditors and the investors being necessary. In this case the administration would be bought to an end by order of the court on the application of the joint administrators.

The precise details of the proposed CVA and the subscription agreement will be determined over the coming weeks as negotiations with prospective investors proceed.

If the joint administrators reach the point of thinking that it is not reasonably practicable to rescue the company as a going concern or that it is possible 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), they may perform their functions with the latter objective.

This would probably be achieved by the sale of the company's assets. In this case, the administration would be bought to an end at the joint administrators' discretion by moving into creditors' voluntary liquidation (if there is to be a distribution to unsecured creditors), by dissolution (if the company has no property which might prevent a distribution to creditors), or by order of the court.

12. EC Regulation

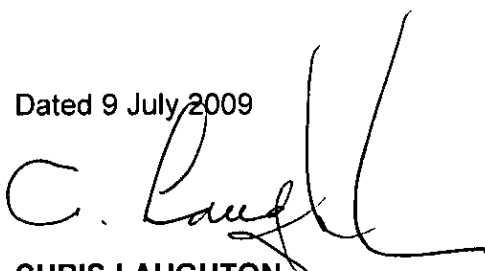
The EC Regulation on Insolvency Proceedings 2000 applies to this administration and these proceedings are main proceedings as the company's registered office and centre of main interests are situated within the UK.

13. Creditors' Meeting

A meeting of the Company's creditors has been convened for 28 July 2009. The purpose of this meeting is to give creditors an opportunity to vote on these proposals. Creditors' voting intentions do not have to be given in person but can be taking into account on the attached form of proxy.

These proposals shall be subject to such modifications as the creditors may approve or impose, subject to the approval of the Joint Administrators.

Dated 9 July 2009

A handwritten signature in black ink, appearing to read 'C. Laughton', written over a horizontal line.

CHRIS LAUGHTON
JOINT ADMINISTRATOR

EQUITY FOR GROWTH (SECURITIES) LIMITED – IN ADMINISTRATION

IN THE HIGH COURT OF JUSTICE

NO. 14110 OF 2009

Appendix 1

**Estimated Statement of Affairs
and Summary Financial Information**

Statement of affairs

Name of company

Equity for Growth (Securities) Limited

In the

High Court of Justice

Company number

05410446

Court case number

14110 / 2009

Statement as to the affairs of

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

Equity for Growth (Securities) Limited

of

3rd Floor, 76 Shoe Lane, London EC4A 3JB

(b) Insert date

on the 24th day of March 2009, the date that the company entered administration.

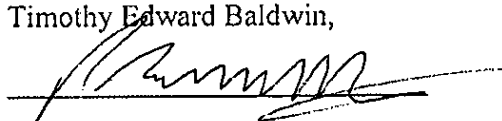
Statement of Truth

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) 24 March 2009 the date that the company entered administration.

Full name Timothy Edward Baldwin,

Signed

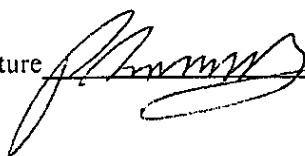
Dated


8 / 7 / 2009

A - SUMMARY OF ASSETS

| | <u>Book Value</u> | <u>Estimated to Realise</u> |
|-------------------------------------|-------------------|-----------------------------|
| | <u>£</u> | <u>£</u> |
| Assets Subject to Specific Charge | | |
| Assets Subject to Fixed Charge | | |
| Assets Subject to Floating Charge | | |
| Uncharged Assets | | |
| Investments | 13,500 | 150,000 |
| Furniture, Fixtures and Fittings | | |
| Other Current Assets | 12,962 | 2,500 |
| Plant and Machinery | | |
| | <u>26,462</u> | <u>152,500</u> |
| Available to preferential creditors | | |

Signature



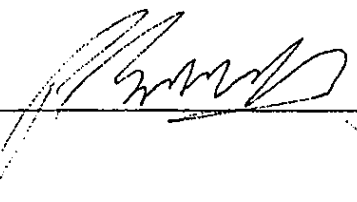
Date:

8/7/2009

A1 – SUMMARY OF LIABILITIES

| | <u>£</u> | <u>Estimated to Realise</u> <u>£</u> |
|--|----------|---|
| Estimated total assets available for preferential creditors | | |
| Liabilities | | |
| Estimated Surplus (Deficiency) as regards preferential creditors | | |
| Estimated total assets available for floating charge holders | | |
| Floating Charge Claims | | |
| Total assets available to unsecured creditors | | |
| Unsecured non-preferential claims | | |
| Associated Creditors | | 465,813.00 |
| Employees | | 54,962.17 |
| Trade and Expense Creditors | | 367,437.65 |
| Estimated Surplus (Deficiency) Unsecured creditors | | <u>(735,712.82)</u> |
| Share Capital: | | 1,430.00 |
| Employees | | |
| Ordinary | | |
| Estimated Surplus (Deficiency) as regards members | | <u><u>(737,142.82)</u></u> |

Signature



Date:

8/7/2009

Creditor Listing

EFG690 - Equity for Growth (Securities) Limited In Administration

All Creditors

UNSECURED CREDITORS

| Creditor Name | Address | SOA |
|--|--|---------------------|
| Andrew McGeary | n/k | 4,311.98 |
| Armstrong Consultants Limited | Aston Court, Malborough Park, Harpenden Hertfordshire AL5 1NL | 618.28 |
| Equity for Growth Limited | 21 Station Road, Watford Hertfordshire WD17 1HT | 250,000.00 |
| Bayleaf Cleaning Limited c/o Lane & Co | 24-26 Broadway North Walsall WS1 2AJ | 1,107.45 |
| Bovill Limited | 82 Blackfriars Road London SE1 8HA | 3,022.50 |
| BPP Professional Education | Credit Control, 3 London Wall London EC2M 5PD | 1,221.66 |
| BT plc | 81 New Gate London EC1A 7AJ | 68.68 |
| Canon UK Limited | Woodhatch Reigate RH2 8BF | 218.72 |
| City of Westminster | Business Rates, PO Box 4010 London SW1E 6QY | 4,509.16 |
| City Sprint | Ground Floor, Red Central, 60 High Street Surrey RH1 1SH | 25.19 |
| Companies House | Crown Way Cardiff CF14 3UZ | 55.00 |
| Companies House c/o Howard Cohen & Co Solicitors | Po Box 110, Oeckheaten West Yorkshire BD19 4XT | 265.00 |
| Coolwater (Essex) Ltd | Unit 9, Thurrock Business Centre, Breach Road, Thurrock Essex RM20 3NR | 1.31 |
| Dairy Crest Limited | 55 Sleaford Street, Nine Elms London SW8 5AB | 77.88 |
| Derbyshire County Council Pension Fund | Symal House, 423 Edgware Road London NW9 0HU | 88,189.99 |
| Dominique Maxwell | n/k | 322.12 |
| Elko Business Services Ltd | Accounts Department, Fetcham Park House, Lower Road, Fetcham Surrey KT22 9HD | 76.14 |
| Financial Services Limited | 25 The North Colonnade, Canary Wharf London E14 5HS | 5,045.06 |
| Fiona Harrison | Lavender End, 3 Melbourne Road, Wallington Surrey SM6 8SF | 863.90 |
| George Brooksbank | 22 Victorian Heights, Thackeray Road London SW8 3TE | 17,710.62 |
| Goldstar International Express | Unit 1, Viscount Industrial Estate, Horton Road Poyle SL3 0DF | 13.00 |
| Hays c/o Shoosmiths | Apex Plaza, Forbury Road, Reading Berkshire RG1 1SH | 23,407.07 |
| Hemscott Holdings Limited | 1st Floor, Castle House, 37-45 Paul Street London EC2A 4LS | 27,691.25 |
| HM Customs and Excise | Insolvency Operations, Queens Dock Liverpool L74 4AF | 419.00 |
| HM Revenue & Customs | Debt Management, Croydon Office, 7th Floor, Wellesley Grove, Croydon Surrey CR9 1TR | 127,143.07 |
| John Baldwin | 71 Green Lane, Bovingdon, Hemel Hempstead Herts HP3 0LA | 130,213.00 |
| Kingston Smith Legal & General | Devonshire House, 60 Goswell Road London W1J 5LJ Document Control Centre, City Park, The Droveaway, Hove East Sussex BN3 7PY | 12,656.18 937.50 |
| Mark Calloway | n/k | 27,431.83 |
| Matthew Arnold & Baldwin | 21 Station Road, Watford Hertfordshire WD17 1HT | 15,019.72 |
| Melanie Haine | n/k | 10,600.00 |
| Mr Mark Murphy c/o Birkett Long | Number 1, Legg Street, Chelmsford Essex CM1 1JS | 4,934.17 |
| Mr Richard Briggs | Flat 2 60 Staldburn Street, Chelsea London SW10 0JW | 4,453.79 |
| Oakland Global Invest | Baarerstrasse, 10 Postfach 1230, 6301 Zug | 75,000.00 |
| Office Angels | 1st Floor, 71 Elstree Way, Borehamwood Herts WD6 1HY | 3,347.22 |
| Premium Credit Limited c/o FSA | 60 East Street, Epsom Surrey KT17 1HB | 3,649.87 |
| Savills Commercial Limited | Management Treasury Department, 68 Fountain Street Manchester M2 2FE | 13,966.31 |
| Spitfire | 239 Regents Park Road London N3 3LF | 274.84 |
| Sumfield and Day | 2 Park View, Alder Close East Sussex BN23 6QE | 453.55 |
| The Selman Group | 55 Queen Anne Street London W1G 9JR | 10,000.00 |
| Tim Baldwin | n/k | 13,508.28 |
| TPD Associates Ltd | 1st Floor, 10 Fenchurch Avenue London EC3M 5BN | 3,975.41 |
| Trevor Saint | 7 Henley Road, Bedford Bedfordshire MK40 | 300.00 |
| Viking Direct c/o Caveat Emptor | PO Box 5149 Leicester LE4 2BN | 1,107.12 |
| Debt Collection | | |

| | | |
|---------------------------------------|-----------|-------------------|
| Totals for Unsecured Creditors | 45 | 888,212.82 |
| Totals for All Creditors: | 45 | 888,212.82 |

Shareholder Detail: FFG690 - Equity for Growth (Securities) Limited In Administration

| | | Nominal | | | |
|--|---|---------------------|-------------------|-----------------------|---------------|
| Employees | | | | | |
| Name of Shareholder | Address (with postcode) | Type of Shares Held | Amount of Share £ | Number of Shares Held | Nominal Value |
| ANDREW MCGEARY | 6C Fordwych Road Kilburn London NW2 3TP London NW2 3TP | Employees | 0.001 | 8,880 | 8.88 |
| ASHLEIGH BOOTH | 7 Woodlands Court Barry Vale of Glamorgan Wales CF62 8DR Wales CF62 8DR | Employees | 0.001 | 13,875 | 13.88 |
| FIONA HARRISON | Lavender End 3 Melbourne Road Wallington Surrey SM6 8SF Surrey SM6 8SF | Employees | 0.001 | 4,440 | 4.44 |
| LISA AHLAS | Flat 28 Dryburgh House Alderney Street London SW17 4ET London SW17 4ET | Employees | 0.001 | 2,220 | 2.22 |
| MICHAEL WILLIAM MORELAND PARSEY | 9 Netherfield Road Harpenden Hertfordshire AL5 2AF Hertfordshire AL5 2AF | Employees | 0.001 | 13,875 | 13.88 |
| SIMON JOHN WHITSON | 10 Motteno Road Watford Hertfordshire WD17 4UD Hertfordshire WD17 4UD | Employees | 0.001 | 13,875 | 13.88 |
| STEPHEN NOEL KING | Southcot Wayside Chisoeorfield Hertfordshire WD4 9JJ Hertfordshire WD4 9JJ | Employees | 0.001 | 13,875 | 13.88 |
| TIMOTHY EDWARD BALDWIN | 17 Motteno Road Watford Hertfordshire WD17 4UD Hertfordshire WD17 4UD | Employees | 0.001 | 22,200 | 22.20 |
| | | | | | 93.26 |
| Ordinary | | | | | |
| Name of Shareholder | Address (with postcode) | Type of Shares Held | Amount of Share £ | Number of Shares Held | Nominal Value |
| BREWYN NOMINEES LIMITED A/C BREW1621 | Po Box 1025 Commercial Union House 39 Pilgrim Street Newcastle-Upon-Tyne NE1 6RQ Newcastle-Upon-Tyne NE1 6RQ | Ordinary | 0.001 | 5,000 | 5.00 |
| BREWYN NOMINEES LIMITED A/C BREW1740 | Po Box 1025 Commercial Union House 39 Pilgrim Street Newcastle Upon Tyne NE1 6RQ Newcastle Upon Tyne NE1 6RQ | Ordinary | 0.001 | 1,000 | 1.00 |
| CHARLES CONRAD-PICKLES | Field House Three Gates Lane Haslemere Surrey SU27 2LD Surrey SU27 2LD | Ordinary | 0.001 | 3,500 | 3.50 |
| EB TRUSTEES LIMITED | Whitely Chambers Don Street St Helier Jersey Channel Islands JE4 9WG Channel Islands JE4 9WG | Ordinary | 0.001 | 26,667 | 26.67 |
| EQUITY FOR GROWTH LIMITED | 21 Station Road Watford Herts WD17 1HT Herts WD17 1HT | Ordinary | 0.001 | 1,000,000 | 1,000.00 |
| GILTSBUR NOMINEES LIMITED <A/C BUNS> | Po Box 1045 Commercial Union House 39 Pilgrim Street Newcastle Upon Tyne NE99 1NU Newcastle Upon Tyne NE99 1NU | Ordinary | 0.001 | 38,025 | 38.03 |
| J P METCALFE | The Old Oak Bonnington Ashford Kent TN25 7BP Kent TN25 7BP | Ordinary | 0.001 | 3,500 | 3.50 |
| JOHN MALCOLM BALDWIN | Venus Hill Farm Venus Hill Bovingdon Hemel Hempstead Hertfordshire HP3 0PG Hertfordshire HP3 0PG | Ordinary | 0.001 | 7,575 | 7.58 |
| JOHN MCKEON | 46 Old Street Chelsea London SW3 5BY London SW3 5BY | Ordinary | 0.001 | 63,131 | 63.13 |
| KAREN LINDA GILBERT | 2 Deacons Close Elstree Hertfordshire WD6 3HX Hertfordshire WD6 3HX | Ordinary | 0.001 | 2,525 | 2.53 |
| LAVENDER RALSTON SAUL | Cider Press House Little Weston Yeovil Somerset BA22 7HP Somerset BA22 7HP | Ordinary | 0.001 | 3,833 | 3.83 |
| LEAFY HILL LIMITED | Dept One, Block B Helvetia Court South Esplanade St Peter Port Guernsey Channel Islands GY1 4EE Channel Islands GY1 4EE | Ordinary | 0.001 | 3,787 | 3.79 |
| NIGEL LEIGH TOSE | 27A Perrers Road London W6 0EY London W6 0EY | Ordinary | 0.001 | 9,000 | 9.00 |
| OAKAMOR INVESTMENTS LIMITED | Po Box 532 Channel House 7 Esplanade St Helier Jersey Channel Islands JE4 5UW Channel Islands JE4 5UW | Ordinary | 0.001 | 7,000 | 7.00 |
| ORIENT FINANCIAL LIMITED | C/O 24 Raffles ~18-00 Clifford Centre Singapore Singapore | Ordinary | 0.001 | 66,667 | 66.67 |
| PAMELA CONRAD-PICKLES | Field House Three Gates Lane Haslemere Surrey SU27 2LD Surrey SU27 2LD | Ordinary | 0.001 | 1,275 | 1.28 |
| SHANGHAI CAPITAL INTERNATIONAL LIMITED | C/O ABN-AMRO Private Banking Po Box 2597 Dubai United Arab Emirates United Arab Emirates | Ordinary | 0.001 | 25,252 | 25.25 |
| STEPHEN NOEL KING | Southcot Wayside Chisoeorfield Hertfordshire WD4 9JJ Hertfordshire WD4 9JJ | Ordinary | 0.001 | 7,000 | 7.00 |
| THE LEXICON GROUP LIMITED | 371 Beach Road 03-18 Keypoint Singapore 199597 Singapore 199597 | Ordinary | 0.001 | 48,000 | 48.00 |
| WILLIAM JEREMY WOOD | Hornbeam 19 Pethams Walk Esher Surrey KT10 8QA Surrey KT10 8QA | Ordinary | 0.001 | 10,500 | 10.50 |
| WILLIAM RALSTON SAUL | 40 Ifield Road London SW10 9AA London SW10 9AA | Ordinary | 0.001 | 3,333 | 3.33 |
| | | | | | 1,336.59 |
| | | | | | 1429.85 |

EQUITY FOR GROWTH (SECURITIES) LIMITED

SUMMARY OF RESULTS

| | Estimated Statement of Affairs 24 March 2009 | Statutory accounts January 2008 | Statutory accounts January 2007 | Statutory accounts January 2006 |
|--------------------------------|---|--|--|--|
| Profit & Loss | | | | |
| Turnover | | 509,472 | 356,893 | 254,974 |
| Gross Loss | | (491,092) | (369,941) | (160,447) |
| Net Loss | (682,650) | (632,013) | (374,528) | (210,664) |
| Balance Sheet | | | | |
| Fixed Assets | 152,500 | 102,599 | 189,729 | 56,753 |
| Current Assets | 0 | 183,237 | 246,499 | 271,916 |
| Creditors: due within one year | (563,213) | (223,091) | (58,983) | (127,688) |
| Creditors: due after one year | (325,000) | (263,111) | (245,598) | (155,552) |
| Capital and Reserves | | | | |
| Ordinary Share Capital | 1,430 | 1,430 | 1,382 | 1,263 |
| Share Premium Account | 1,015,409 | 1,015,409 | 715,457 | 254,830 |
| Profit & Loss Account | (1,899,855) | (1,217,205) | (585,192) | (210,664) |
| Shareholders funds | (883,016) | (200,366) | 131,647 | 45,429 |

Equity for Growth (Securities) Limited

Estimated Outcome Statement

| Assets | Liquidation £ | Administration £ |
|-------------------------------------|------------------|---------------------|
| Computer Equipment | 500 | 500 |
| Office Equipment | 2,000 | 2,000 |
| Investments | | |
| Saddleback Mining Limited | 10,000 | 30,000 |
| Silk Road Resources Limited | 3,500 | 70,000 |
| Gaming Technology Solutions Limited | 0 | 50,000 |
| FSA Registration | 0 | 100,000 |
| Goodwill | 0 | unknown |
| | 16,000 | 252,500 |
| Liabilities | | |
| Creditors | 888,213 | 888,213 |
| Estimated Distribution to Creditors | 2p in the £ | >28p in the £ |

The estimated outcome statement is based on that prepared for the court for the application on which the administration order was made. It makes clear that recognition of the value of the FSA registration and goodwill in the event of an investor introducing funds could substantially improve the return to creditors. The figures are intended to be indicative only. No allowance has been made for the costs of administration or other proceedings.

EQUITY FOR GROWTH (SECURITIES) LIMITED – IN ADMINISTRATION

IN THE HIGH COURT OF JUSTICE

NO. 14110 OF 2009

Appendix 2

Administrators' Remuneration

Equity for Growth (Securities) Limited - In Administrations

Summary of Fees & Expenses

From 24-Mar-09
To 03-Jul-09

Time Costs

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

| Work undertaken | Partner | Manager | Other Senior Professional | Assistant and Support Staff | Total Time | Time Costs | Average Hourly Rate |
|---|--------------|--------------|---------------------------|-----------------------------|---------------|--------------------|---------------------|
| | Hrs | Hrs | Hrs | Hrs | Hrs | £ | £ |
| Administration & Management | 21.95 | 21.40 | 17.20 | 9.70 | 70.25 | 13,083.00 | 186.23 |
| Investigations | 3.60 | 21.30 | 2.80 | 0.20 | 27.90 | 4,910.00 | 175.99 |
| Pursuit & Realisation of Assets | 0.70 | 9.30 | 7.60 | - | 17.60 | 3,272.00 | 185.91 |
| Business Monitoring/Trading | 1.10 | 0.80 | - | - | 1.90 | 308.00 | 162.11 |
| Creditors | 0.40 | 5.60 | 12.80 | - | 18.80 | 2,980.00 | 158.51 |
| Invalid Application & Re-Appointment Charged to Oakland Global Invest L | 11.80 | 9.90 | 2.00 | | 23.70 | 5,643.00 | 238.10 |
| Totals | 39.55 | 68.30 | 42.40 | 9.90 | 160.15 | £ 30,196.00 | £ 188.55 |

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

Over the administration, since appointment, time costs have been charged at the following rates

| | £ |
|-----------------------------|---------|
| Partner | 280 |
| Manager | 170-210 |
| Other Senior Professional | 100-130 |
| Assistant and Support Staff | 56-60 |

Category 2 Disbursements

Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest have been charged as follows:

[illegible]

EQUITY FOR GROWTH (SECURITIES) LIMITED – IN ADMINISTRATION

IN THE HIGH COURT OF JUSTICE

NO. 14110 OF 2009

Appendix 3

Meeting of Creditors

Notice of a meeting of creditors

| | |
|---|-------------------|
| Name of Company | Company number |
| Equity for Growth (Securities) Limited | 05410446 |
| In the | Court case number |
| High Court of Justice [full name of court] | 14110 / 2009 |

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

Notice is hereby given by (a)

Christopher Laughton
Mercer & Hole
76 Shoe Lane
London
EC4A 3JB

Steven Leslie Smith
Mercer & Hole
76 Shoe Lane
London
EC4A 3JB

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

that a meeting of the creditors of (b)
Equity for Growth (Securities) Limited
3rd Floor
76 Shoe Lane
London
EC4A 3JB

(c) Insert details of place of meeting

is to be held at (c) the offices of Mercer & Hole, 76 Shoe Lane, London, EC4A 3JB

(d) Insert date and time of meeting

on (d) 28 July 2009 at 11:00 am

The meeting is:

an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ("the Schedule");

I invite you to attend the above meeting.

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented.

In order to be entitled to vote under Rule 2.38 at the meeting you must give to me, not later than 12.00 hours on the business day before the day fixed for the meeting, details in writing of your claim.

Signed _____
Joint Administrator

Dated _____

A copy of the proposals is attached

Proxy (Administration)

Equity for Growth (Securities) Limited – In Administration

Name of Creditor _____

Address _____

Name of Proxy Holder

1 _____

2 _____

3 _____

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on 28 July 2009, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

Voting Instructions for resolutions

*Please delete as appropriate

1. For the acceptance/rejection* of the administrator's proposals, as circulated

2. For the appointment of

of

representing _____

as a member of the creditors' committee

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature

Remember: there may be resolutions on the other side of this form

EQUITY FOR GROWTH (SECURITIES) LIMITED – IN ADMINISTRATION

IN THE HIGH COURT OF JUSTICE

NO. 14110 OF 2009

Appendix 4

Proof of Debt Form

Rule 2.72 PROOF OF DEBT - GENERAL FORM

**In the matter of Equity for Growth Securities) Limited (In Administration)
and in the matter of The Insolvency Act 1986**

Date of Administration: 24 March 2009

| | | |
|-----|--|---|
| 1. | Name of Creditor | |
| 2. | Address of Creditor | |
| 3. | Total amount of claim as at the date the company went into administration, less any payments that have been made after that date in respect of that debt and any adjustment by way of set-off in accordance with Rule 2.85. | £ |
| 4. | Details of any document by reference to which the debt can be substantiated. Please supply a copy of each document. | |
| 5. | If the total amount shown above includes Value Added Tax, please show:- (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax | £ £ |
| 6. | If total amount above includes outstanding uncapitalised interest please state amount | £ |
| 7. | If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b) | |
| 8. | Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975) | Category Amount(s) claimed as preferential £ |
| 9. | Particulars of how and when debt incurred. | |
| 10. | Particulars of any security held, the value of the security, and the date it was given | £ |
| 11. | Details of any reservation of title in respect of goods to which the debt refers. | |
| 12. | If you have any information that you believe may help our review of the company's activities, please provide brief details on this form, or on a separate sheet if you need more space. | |
| 13. | Signature of creditor or person authorised to act on his behalf | |
| | Name in BLOCK LETTERS | |
| | Position with or relation to creditor | |