

The Insolvency Act 1986

Notice of result of meeting of creditors

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

We (a)

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

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

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

*Delete as applicable

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

(b) Insert place of meeting

(b) Mercer & Hole, 76 Shoe Lane, London, EC4A3JB

(c) Insert date of meeting

on (c) 28 July 2009 at which:

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

*Delete as applicable

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

The modifications made to the proposals are as follows:

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

(d) in the event that a Company Voluntary Arrangement is proposed it will be considered on its merits by the Voluntary Arrangement Service. Acceptance of the administrator's proposals at this stage does not therefore imply acceptance of any voluntary arrangement proposals that may be put forward.

In the event that a voluntary arrangement is proposed, and rejected, then the company will move from administration to liquidation within 6 months of the meeting of creditors. Liquidation may be company voluntary liquidation in accordance with S83 Schedule B1 or compulsory under R4.7(7) as the administrator deems appropriate.'

(c) Insert time and date of adjourned meeting

~~*3. The proposals were rejected.~~

(f) Details of other resolutions passed

~~*4. The meeting was adjourned to (e)~~~~*5. Other resolutions: (f)~~

The date for automatic end to administration is 23 March 2010

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

WEDNESDAY



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COMPANIES HOUSE

Signed C. Laughton
Christopher Laughton

Joint Administrator

Dated 3.8.09

*Delete as applicable

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

Contact Details:

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

Henry Page	
Mercer & Hole	
76 Shoe Lane, London, EC4A 3JB	
Tel 020 7353 1597	
DX Number	DX Exchange

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

s House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

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COMPANIES HOUSE

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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 Loughton, 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

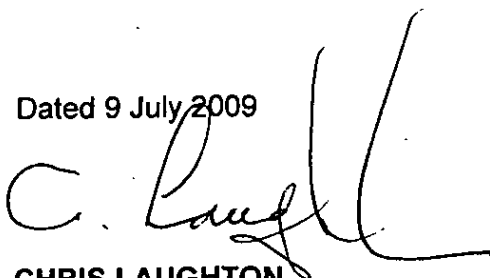
The EC Regulation on Insolvency Proceedings 2000 applies to this administration and these proceedings are main proceedings as the company's registered office and centre of main interests are situated within the UK.

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



CHRIS LAUGHTON
JOINT ADMINISTRATOR

EQUITY FOR GROWTH (SECURITIES) LIMITED – IN ADMINISTRATION

IN THE HIGH COURT OF JUSTICE

NO. 14110 OF 2009

Creditors Meeting 28 July 2009

Modification to the Administrator's proposals:

- 11 'in the event that a Company Voluntary Arrangement is proposed it will be considered on its merits by the Voluntary Arrangement Service. Acceptance of the administrator's proposals at this stage does not therefore imply acceptance of any voluntary arrangement proposals that may be put forward.'

'In the event that a voluntary arrangement is proposed, and rejected, then the company will move from administration to liquidation within 6 months of the meeting of creditors. Liquidation may be company voluntary liquidation in accordance with S83 Schedule B1 or compulsory under R4.7(7) as the administrator deems appropriate.'