

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Bayfield Enterprises Limited	Company number 06179767
In the High Court of Justice, Chancery Division, Companies Court, London <small>[full name of court]</small>	Court case number 12637 of 2009

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

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

* Delete as applicable

attach a copy of ~~*my / our~~ proposals in respect of the administration of the above company.

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

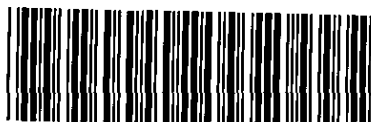
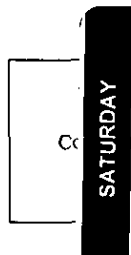
(b) Insert date

(b) 22 May 2009Signed ~~Joint /~~ Administrator(s)Dated 22 May 2009

Contact Details:

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

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



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23/05/2009

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COMPANIES HOUSE

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

House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

Bayfield Enterprises Limited
In Administration

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

Bayfield Enterprises Limited - In Administration
Report to Creditors
22 May 2009

Names of Administrator:	Cameron Frazer Gunn
Address of Administrator:	ReSolve Partners LLP One America Square Crosswall London EC3N 2LB
Date of appointment:	1 April 2009
Date of report:	22 May 2009
Appointed by:	The Directors
Court:	High Court of Justice, Chancery Division, London
Court reference:	12637 of 2009

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Bayfield Enterprises Limited - In Administration
Report to Creditors
22 May 2009

1 INTRODUCTION

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

2 BACKGROUND AND EVENTS LEADING UP TO THE ADMINISTRATION

- 2.1 BEL was incorporated on 22 March 2007 and commenced trading as an executive search and selection recruitment business in early 2008. The Company traded from serviced offices located at 107-111 Fleet Street, London.
- 2.2 The Company had four distinctive business units, being Bayfield Executive Search and Selection (BS&S), White Square Search (WSS), Jacques Jones Search (JJS) and Bayfield Recruitment (BR) which specialised in the legal, financial and technology market place.
- 2.3 The trading position of the Company for the period 1 April to 31 December 2008 is summarised as follows:

	Apr-Dec 2008 Unaudited 9 mths £		Apr-Dec 2008 Unaudited 9 mths £
Profit and loss		Balance sheet	
Revenue	481,094	Fixed assets	10,761
Cost of revenue	<u>(31,439)</u>	Current assets	<u>392,460</u>
Gross profit	449,655	Total assets	403,221
Gross margin	93%	Current liabilities	330,042
Administrative expenses	<u>(1,015,884)</u>	Non current liabilities	-
Operating profit/(loss)	<u>(566,229)</u>	Net assets/(deficiency)	<u>73,179</u>
Future tax benefit	<u>(118,908)</u>		
Profit/(Loss) after taxation	<u>(447,321)</u>	Capital & Reserves	
		Called up share capital & share premium	355,500
		Loan stock	165,000
		Profit & loss account	<u>(447,321)</u>
		SHAREHOLDERS' FUNDS	<u>73,179</u>

Source: Management Accounts

- 2.4 Due to the financial troubles created by the collapse of the sub prime market which affected the Company's temporary and permanent hiring policies, BEL experienced a considerable drop in monthly revenues to the point where figures for the combined months of January, February and March did not exceed November 2008's revenue.
- 2.5 The Company took various cost cutting measures in an attempt to reduce overheads. However, on 20 March 2009, MWB Business Exchange Centres (MWBC), the Company's serviced office provider, refused the Company entry to its premises due to the non-payment of rental arrears. The Company was unable to satisfy this debt whilst also continuing to meet its day-to-day liabilities.
- 2.6 As a result, the Directors resolved that BEL could not continue to trade without entering into some form of insolvency procedure and on 31 March 2009 the Directors of the Company resolved to place the Company into Administration pursuant to Paragraph 22 of Schedule B1 of the Act. I took office as Administrator on 1 April 2009.

3 THE STATUTORY OBJECTIVES OF ADMINISTRATION

- 3.1 Pursuant to Paragraph 3 of Schedule B1 to the Insolvency Act 1986, administrators must perform their functions with the objective of either:
- a) rescuing the company as a going concern, or
 - b) achieving a better result for the company's creditors as a whole than would be likely if the company were to be wound up (without first being in administration), or
 - c) realising property in order to make a distribution to one or more secured or preferential creditors.
- 3.2 The objective was to achieve a better result for the Company's creditors than had the Company been placed into Liquidation (objective (b) above). I believe that I have been successful in achieving this objective as the terms and conditions of the sale of the Company's databases not only include upfront amounts totalling £3,650 plus VAT but also include a percentage of future placements for a period of six months, and an agreement to realise the Company's work in progress at the date of my appointment
- 3.3 This resulted in a higher value than would have been achieved in a liquidation scenario.

4 PROGRESS OF THE ADMINISTRATION TO DATE

- 4.1 Following my appointment as Administrator, the merits of continuing to trade the business were considered. However, in light of the Company's position, the fact that MWB refused to grant me access to the Company's premises, the lack of cash and any sizeable assets, it was determined that it would not be feasible to continue to trade in Administration.
- 4.2 A limited marketing campaign was undertaken and direct approaches were made to a number of parties in the market place known to have an interest in the business, or the sector in which it operated.
- 4.3 In total 73 potential interested parties were contacted, out of which six parties returned a signed Non Disclosure Agreement (excluding the directors). Information Memorandums were sent to these parties.
- 4.4 In all six offers were received for the business and assets.
- 4.5 Having taken the advice of Edward Symmons, an independent firm of chartered surveyors and valuers and on their recommendation, I completed the following sales of the four business units:
- 4.5.1 *White Square Search (WSS)*
 - 4.5.1.1 QPS Group Plc on 23 April 2009 for £2,000 plus VAT for the goodwill and database of WSS
 - 4.5.2 *Jacques Jones Search (JJS)*
 - 4.5.2.1 Elizabeth Jacques Jones on 27 April 2009 for £900 plus VAT for the goodwill and database of JJS, 5 per cent of the value of any work in progress at the date of sale, 2.5 per cent of any future placements within a period of six months from the date of sale and 70 per cent of the placement of a specific candidate outstanding at the time of my appointment.

4.5.3 Bayfield Search and Selection (BS&S) and Bayfield Recruitment (BR)

4.5.3.1 Cogence Search Limited on 13 May 2009 for £750 plus VAT for the goodwill, database and Intellectual Property Rights associated with BS&S and BR and 7.5 per cent of the value of any future placements within a period of six months from the date of sale.

- 4.6 In addition I received one offer to assist me in the collection of the Company's work in progress. Having taken the advice of Edward Symmons, an independent firm of chartered surveyors and valuers, and on their recommendation I am in the final stages of completing an agreement with the Company's Director, Mr Stuart Blake who will assist me in the collection of the outstanding work in progress for a fee of 20 per cent of any collections.
- 4.7 In addition a small amount of office computer equipment is currently being sold by Edward Symmons.
- 4.8 All the sales carried out are in excess of the forced sale/liquidation value of the Company's assets and were approved by my agents.
- 4.9 In my capacity as administrator of the Company I invoiced for five placements which occurred prior to my appointment or immediately after my appointment. Due to the sensitive nature of the recovery of these amounts I do not propose to disclose any further details at this stage. Please note that Barclays Bank Plc (Barclays) believe that these debts are caught under their invoice factoring facility. Investigations in this regard are continuing.
- 4.10 At the date of my appointment, Barclays were owed approximately £84,536 under their fixed book debt debenture. The book value of these debts total £147,601, however a number of these debts are in dispute and it is uncertain whether any surplus (after the repayment of the debt to Barclays) will be available to the Company.

5 STATEMENT OF AFFAIRS

- 5.1 In accordance with Paragraph 47 of Schedule B1 to the Act, I requested the Directors to provide me with a statement of the affairs of the Company which has now been received. A copy is attached at **Appendix II**.
- 5.2 The statutory format for the statement of affairs makes no allowances for the costs of the insolvency procedure and costs of realising the assets, and therefore cannot be relied on for an indication of the likely level of distribution to creditors.

6 RECEIPTS AND PAYMENTS

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

7 DIVIDEND PROSPECTS

7.1 The Prescribed Part

- 7.1.1 Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003 a "Prescribed Part" of the Company's net property shall be made available to unsecured creditors. Such a fund will not apply should the Company's net property amount to less than £10,000 and the Administrator considers that the cost of making such a distribution would be disproportionate to the benefits. The Prescribed Part is calculated at 50 per cent of net realisations up to £10,000 and 20 per cent of the property that exceeds this amount.

- 7.1.2 In respect of Bayfield Enterprises Limited Companies House records reveal the following:

7.1.2.1 A debenture granted in favour of Barclays Bank Plc, created on 4 March 2008, and

7.1.2.2 A fixed and floating charge granted in favour of Barclays Bank Plc, created on 27 August 2008.

7.1.3 As the creation of the charges for Barclays follows the commencement of the provisions of Section 176A of the Act, I am required to set aside a "Prescribed Part" fund specifically for unsecured creditors.

7.1.4 However, at this stage it is anticipated that there will be insufficient net realisations in the Administration for me to consider making a Prescribed Part dividend to unsecured creditors of this Company.

7.2 Dividend to unsecured creditors in general

7.2.1 Based on present information, there will be insufficient funds available in the Administration to pay a dividend to the unsecured creditors of the Company.

8 EC REGULATION

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

9 ADMINISTRATOR'S REMUNERATION

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

9.2 My firm's time costs for the period 30 March 2009 to 19 May 2009 in respect of the Administration of Bayfield Enterprises Limited total £38,322.95. This includes time costs incurred by ReSolve Partners LLP in placing the Company into Administration.

9.3 A schedule of these time costs is set out at **Appendix IV**, and a Creditor's Guide to Administrators' Fees in accordance with Statement of Insolvency Practice 9 is reproduced at **Appendix V**.

9.4 I will request approval of my time costs from the Company's creditors.

10 ADMINISTRATOR'S PROPOSALS

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

11 CREDITORS' MEETING

11.1 It is the intention of the Administrator to hold the initial creditors' meeting pursuant to Paragraph 51 of Schedule B1 of the Act through correspondence in accordance with Paragraph 58 of Schedule B1 of the Insolvency Act 1986.

11.2 Enclosed with this report, is the following:

11.2.1 Administrators' Proposals at **Appendix VI**

11.2.2 Form 2.20B Notice of Meeting of Creditors at **Appendix VII**, and

11.2.3 Form 2.25B detailing the resolutions upon which the creditors are requested to vote at **Appendix VIII**.

11.3 These notices, together with the attached proof of debt form (**Appendix IX**), should be returned to my office no later than 12 noon on 8 June 2009.

11.4 This meeting by correspondence is to consider and approve (or otherwise) the Administrator's Proposals. Creditors may cause the Administrator to summon an actual creditors meeting provided that:

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

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

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

12 ADMINISTRATOR'S INVESTIGATIONS

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

13 END OF THE ADMINISTRATION

13.1 The options available to exit the Administration are:

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

13.2 As there is insufficient property of the Company to enable a distribution to unsecured creditors, it is not appropriate for the matter to proceed to Liquidation. It is therefore proposed that once all the Company's assets have been realised and the expenses of the Administration discharged, the Company shall be dissolved.

13.3 In accordance with Rule 2.33(2) (m), and upon completion of the finalisation of the Administrator's investigation into the affairs of the Company, I will seek my discharge by lodging a Final Notice to the Registrar of Companies. The Company will subsequently be dissolved three months after the aforementioned notice is received by the Registrar, unless challenged.

13.4 In the event, however, that matters are identified during the course of my investigations which warrant the appointment of a Liquidator then I will seek to place the Company into Creditors' Voluntary Liquidation with I, Cameron Gunn, being appointed Liquidator.

13.5 Enclosed with this report are the Administrator's Proposals, which include at proposal (b) that Cameron Frazer Gunn of ReSolve Partners LLP be the proposed Liquidator of the Company.

14 OTHER MATTERS

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

Yours faithfully
For and on behalf of
Bayfield Enterprises Limited


Cameron Gunn
Administrator

The Administrator acts as agent of the Company and without personal liability.

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

**Bayfield Enterprises Limited - In Administration
Report to Creditors
22 May 2009**

APPENDIX I

SUMMARY OF STATUTORY INFORMATION

SUMMARY OF STATUTORY INFORMATION – BAYFIELD ENTERPRISES LIMITED

Company Name: Bayfield Enterprises Limited
Previous Name: N/A
Company Number: 06179767
Date of Incorporation: 22 March 2007
Trading Address: 107-11 Fleet Street
London
EC4A 2AB
Registered Office: C/o ReSolve Partners LLP
One America Square
Crosswall, London EC3N 2LB

Previously:

Lynwood House
373-375 Station Road
Harrow
Middlesex
HA1 2AW

Principal Activity: Labour recruitment – per Companies House records

Appointment details

Date of Appointment: 1 April 2009
Appointment made by: Directors of the Company
Court Address: High Court of Justice, Chancery Division, Companies Court, London
Court Reference: 12637 of 2009
Administrator Appointed: Cameron Gunn IP Number: 1468

Directors and Shareholders

Company Directors: Stuart Blake
Matthew Bainbridge
David Johnston
Company Secretary: David Johnston

Summary of charges

Description	Person entitled	Created	Registered
Debenture	Barclays Bank Plc	04-Mar-08	14-Mar-08
Fixed and Floating Charge	Barclays Bank Plc	27-Aug-08	03-Sep-08

**Bayfield Enterprises Limited - In Administration
Report to Creditors
22 May 2009**

**APPENDIX II
STATEMENT OF AFFAIRS**

Rule 2.29

Statement of Affairs

Statement as to the affairs of

(a) Insert full name of
Company

Bayfield Enterprises Limited, registration number 06179767

(b) Insert date

as at 1 April 2009 the date the Company entered into administration

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 1 April 2009 the date that the company entered administration.

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

Signed

Director

(d) Delete as applicable

Signed

Director/Secretary (d)

Date

_____ 21.05.09

A - Summary of Assets

Assets

Book Value £	Estimated to Realise £
-----------------	---------------------------

Assets subject to fixed charge:

SALES DEBTORS

147,601

120,000

Total assets subject to fixed charge

BARCLAYS INVOICE DISCOUNTING
Less amounts owing under fixed charge to BANK OF

Assets subject to fixed charge

Assets subject to a Floating Charge:

Office Equipment

10,000

1,000

Assets subject to floating charges

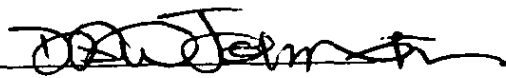
10,000

1,000

Estimated total assets available for preferential creditors

Signature

Date:


21.05.09

A1 – Summary of liabilities

Estimated to Realise
£

Estimated total assets available for preferential creditors
(carried from page A)

1,000

Preferential creditors:

Preferential Creditors

Estimated Staff Entitlements
(wages + holiday pay)

(180,000)

Total Preferential Claims

(180,000)

Estimated (deficiency)/surplus as regards preferential creditors

(179,000)

Estimated prescribed part of net property where applicable (to carry forward)

Estimated total assets available for floating charge holders

(179,000)

Debts secured by floating charges (brought forward from fixed charge shortfall)

(11,672)

Estimated (deficiency)/surplus of assets after floating charges

(190,672)

Estimated prescribed part of net property where applicable (brought down)

Total assets available to unsecured creditors

Unsecured claims

Unsecured creditors (exc. any shortfall to floating charge holders)

(654,993)

Estimated surplus / (deficiency) as regards non-preferential creditors

(845,665)

Issued and called up capital

Share Capital

(14,285)

Share Premium

(341,215)

(355,500)

Estimated total (deficiency) / surplus as regards members

(1,201,165)

Signature




Date

21.05.09

Bayfield Enterprises Limited in Administration

Unsecured Creditors

HMRC	PAYE Apr 2008 - Jan 2009	121,410.86	230,676.79
	NI Apr 2008 - Jan 2009	<u>109,265.93</u>	
Loan stock	N Kempner	50,000.00	106,641.10
	J Sunley	50,000.00	
	Accrued interest	<u>6,641.10</u>	
D E W Johnston	Fees + expenses		16,707.85
S J Blake	Director's loan		152,620.00
Second Seventh Ltd	Monthly fee + expenses		4,586.27
K Fatania-Morley	Termination settlement		3,638.10
Creditors	Per adjusted schedule		140,122.88
		<u><u>654,992.99</u></u>	


21.05.09


Bayfield Enterprises Limited in Administration

Unsecured Creditors

Creditors per Resolve Creditors Module dated 12.05.09 140,012.74

Deduct: Barclays Bank -47,136.31

Add:	ADMS	8,158.00	
	No Longer Limited	2,516.08	
	Global Professional Media Ltd	2,467.50	
	GSR2R Limited	7,178.50	
	Hotline Limited	2,209.00	
	Incisive Media Services Ltd	4,543.83	
	Jobsite UK (Worldwide) Ltd	971.04	
	Kenexa	1,175.00	
	Lawrence Graham	15,000.00	
	Recruitment Consultant	1,265.00	
	Totallylegal.com	1,762.50	
		<u>47,246.45</u>	
		<u><u>140,122.88</u></u>	


21.05.09

CREDITOR LISTING FOR Bayfield Enterprises Limited

SOA Amount

Creditor Name

Creditor Address

1 Stop Data Limited
46 High Street, Ewell, Surrey, KT17 1RW

Alentus UK Limited
Account Ref:
Seymour House, South Street, Bromley, Kent, BR1
IRH

Associate Direct
Account Ref:
18 Northgate, Sleaford, Lincolnshire, NG34 7BJ

Barclays Bank
Account Ref:
Business Support Team, 1 Churchill Place, London,
E14 5HP 47136.31

BB Professional
Solutions Lin
Account Ref:
2nd Floor, 145-157 St John Street, London, EC1V
4PY 1380.00

BCWA
Account Ref:
James Tudor House, 90 Victoria Street, Bristol, BS1
6DF

C Stanley Jones & Co
Account Ref:
Unit 2A, Premier Business Park, Westfields Trading
Estate, Faraday Road, Herefordshire, HR4 9NZ

Cannon Search
Limited
Account Ref: 05964229
Tom Metcalfe, 4th Floor, Tudor House, Gresse
Street, London, W1T 1QY, United Kingdom 18112.50

Centaur
Communications Ltd
Account Ref:
St Giles House, 50 Poland Street, London, W1F
7AX, United Kingdom

Channel Wide LLP
Account Ref: BAY-015
The Atrium, Curtis Road, Dorking, Surrey, RH4
1XA

Close Credit
Management - MWB
Business Exchange
Close Invoice Finance
Account Ref:
P.O. Box 3763, Sheffield, S9 9AB 14894.31

Account Ref:
Central processing, P.O. Box 5115, Hove, BN52


21.05.09

CREDITOR LISTING FOR Bayfield Enterprises Limited

Creditor Name	Creditor Address	SOA Amount
Limited	9EH	
Cornhill Consultancy Limited	Account Ref: Fifth Floor, 77 Cornhill, London, EC3V 3QQ	
Crocodile Systems Limited	Account Ref: Allen House, Station Road, Egham, Surrey, TW20 9NT	183.11
Crystal Umbrella Services Limited - NoLonger Ltd	Account Ref: Bluecoats House, Bluecoats Avenue, Ware Road, Hertfordshire, SG14 1PB	
CS Consulting	Account Ref: The Old Barn, Forest Farm., Beneden, Kent, TN17 4LG	25875.00
Cuzapym Limited	Account Ref: 71 Kimberley Road, North Chingford, London, E4 6DQ	
Danielle Maalouf	Account Ref: The Old Butcher's Shop, St. Mary's Road, Wrotham, Kent, TN15 7AP	
David Johnston	Account Ref: 17 Trinity Close, Bishop's Stortford, Hertfordshire, CM23 3HS	
Employment Law Services Ltd	Account Ref: Unit 3, Chequers Farm, Chequers Lane, Watford, WD25 0LG	
FCP Internet Limited	Account Ref: Unit 3, 52 Victoria Road, Aldershot, Hampshire, GU11 1SS, United Kingdom	2501.25
First Capital Connect	Account Ref: 4025 Prosecutions Department, 217 West Side Offices, Kings Cross Station, London, N1 9AP	
	Account Ref:	

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21.05.09

8.0.12
12/12/12

Creditor Name	Creditor Address	SOA Amount
First Choice Software	Mike Eden, The Barn, Bartons Lane, Old Basing, Basingstoke, Hampshire, RG24 8AE	
Global Professional Media Ltd - Darbys Solicitors	Account Ref: 52 New Inn Hall Street, Oxford, OX1 2DN	
GSR2R Limited	Account Ref: Joanna Storey, 54 Broadwick Street, London, W1F 7AH	
HM Revenue & Customs	Account Ref: National Insolvency Unit, 3 NW Queens Dock, Lioverpool, L74 4AA, United Kingdom	
HM Revenue & Customs	Account Ref: 932 3090 47 Debt Management & Enforcement Unit, Durrington Bridge House, Barrington Road, Worthing, BN12 4SE	
Hotline Limited	Account Ref: 932 3090 47 19 Fulbourn Road, Cherry hinton, Cambridge, CB1 9JL	
Incasso LLP	Account Ref: Trafalgar House, 29 Park Place, Leeds, LS1 2SP	
Incisive Media Services Limited	Account Ref: Haymarket House, 28-29 Haymarket, London, SW1Y 4RX	
Interxion Carrier Hotel Ltd	Account Ref: 5th Floor, 91-95 Brick Lane, London, E1 6QL	341.91
James Clarke	Account Ref: 194 Southampton Way, Camberwell, SE5 7EU	
Jobserve Ltd	Account Ref: Tower Business Park, Kelvedon Road, Tiptree, Colchester, Essex, CO5 0LX, United Kingdom	
Jobsite UK	Account Ref: 62695673 Langstone Technology Park, Langstone Road,	

CREDITOR LISTING FOR Bayfield Enterprises Limited

SOA Amount

Creditor Name

Creditor Address

SOA Amount

(Worldwide) Ltd Havant, Hampshire, PO9 1SA, United Kingdom

Kalkwik Account Ref: 193581
1 Farnham Road, Guildford, Surrey, GU2 4RG

Kenexa Account Ref:
Hygeia Building, 66-68 College Road, Harrow,
Middlesex, HA1 1BE

Lawrence Graham Account Ref:
4 More London Riverside, London, SE1 2AU

LTJ Account Ref:
Kensington Square House, 12-14 Ansdell Street,
London, W8 5BN

McDonnell Associates Account Ref: 69878
Hudson House, 8 Tavistock Street, London, WC2E
7PP 15525.00

MKH Advertising Account Ref:
The Grange, 100 High Street, London, N14 6EQ,
United Kingdom

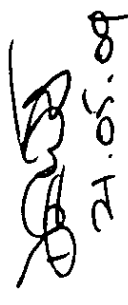
Mode Copiers Limited Account Ref:
Mode House, Thundridge Business Park,
Thundridge, Hertfordshire, SG12 0SS

Monster.co.uk Account Ref:
Chancery House, 53-64 Chancery Lane, London,
WC2A 1QS, United Kingdom 1341.66

Ms Theo Hayman Account Ref: MWUK1058826-793287
43 Park Drive, Rustington, West Sussex, BN16
3DY

Office2office Account Ref:
P.O Box 524, St Crispins, Duke Street, Norwich,
NR3 1QU

Otter Ochampaugh Account Ref:
4 St Augustines Court, Beckenham, Kent, BR3 4QR


21.05.09

CREDITOR LISTING FOR Bayfield Enterprises Limited

Creditor Name	Creditor Address	SOA Amount
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Provoke	Account Ref: 71 Millbeck Close, Weston, Cheshire, CW2 5LR	4278.01
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QSL Qualified Sales Leads	Account Ref: Unit two Angel Court, High Street, Market Harborough, Leicestershire, LE16 7NL	
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Recruitment & Employment Confederation Ltd Recruitment Consultant	Account Ref: 15 Welbeck Street, London, W1G 9XT	
	Account Ref: 112-114 High Street, Rickmansworth, Hertfordshire, WD3 1AQ	

Redleaf Communications Limited	Account Ref: 9-13 St. Andrew Street, London, EC4A 3AF	
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Regus	Account Ref: 3000 Hillswood Drive, Chertsey, KT16 0RS	1902.93
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Sage (UK) Limited	Account Ref: North Park, Newcastle upon Tyne, NE13 9AA	
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Second Seventh Limited	Account Ref: 19 Wentworth Drive, Bishop's Stortford, Hertfordshire, CM23 2PB	
------------------------	---	--

Secs in the City	Account Ref: 4th Floor Beaumont House, Avonmore Road, London, W14 8TS	2817.50
------------------	--	---------

SME Invoice Finance - Front Page Publishing Ltd	Account Ref: Potential House, 149-157 Kings Road, Brentwood, Essex, CM14 4EG	
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St Brides Media & Finance Ltd	Account Ref: Chaucer House, 38 Bow Lane, London, EC4M 9AY	1742.25
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The Recruitment Society	Account Ref: 211-212 Piccadilly, London, W1J 9HF	
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[Handwritten signature]
22.05.09

CREDITOR LISTING FOR Bayfield Enterprises Limited

SOA Amount

Creditor Name

Creditor Address

Account Ref:

Customer Accounts, Wellesley Road, Sutton,
Surrey, SM2 5NP

Totaljobs Group

Account Ref:

Holden House, 57 Rathbone Place, London, W1T
1JU

Totaljobs.com

Account Ref: 316788

Beaumont House, Kensington Village, Avonmore
Road, London, W14 8TS

Totallylegal.com Ltd

Account Ref:

P.O.Box 279, Leicester, LE3 1YU

Viking

Account Ref: 4555048

501 Beaumont Leys Lane, Leicester, LE4 2BN

Viking Direct

876.26

Account Ref:

P.O Box 549, Banbury, OX17 3ZJ

Vodafone

1104.74

Account Ref: 273273357/00001

Total Amounts:

140012.74

27.05.09

APPENDIX III

RECEIPTS AND PAYMENTS ACCOUNT

BAYFIELD ENTERPRISES LIMITED - IN ADMINISTRATION

**SUMMARY OF ADMINISTRATOR'S RECEIPTS AND PAYMENTS
FROM 1 APRIL 2009 (DATE OF APPOINTMENT) TO 19 MAY 2009**

	Estimated to Realise - Director's Statement of Affairs	Total Receipts/ Payments To Date
FIXED CHARGE RECEIPTS	£	£
Goodwill - White Square Search	n/a	1,000.00
Book Debts	120,000	Nil
VAT Payable	n/a	150.00
	<u>120,000</u>	<u>1,150.00</u>
 Balance (Receipts less Payments)		 <u><u>1,150.00</u></u>

FLOATING CHARGE RECEIPTS	£	£
Office Computers	1,000	Nil
Databases	n/a	2,650.00
Placements occurring immediately after my appointment	n/a	8,140.00
Work in Progress	n/a	Nil
VAT Payable	n/a	1,618.50
	<u>1,000</u>	<u>12,408.50</u>
 Balance (Receipts less Payments)		 <u><u>12,408.50</u></u>
		<u><u>13,558.50</u></u>

Note: Barclays Bank Plc believe that the placements occurring immediately after my appointment are caught under their invoice factoring facility. Investigations in this regard are continuing.

Cameron Gunn
Administrator
22 May 2009

Bayfield Enterprises Limited - In Administration
Report to Creditors
22 May 2009

APPENDIX IV

ADMINISTRATOR'S TIME COSTS SUMMARY

ADMINISTRATOR TIMECOST SUMMARY

Office Holder Remuneration

Case Name	Bayfield Enterprises Limited
Court	High Court of Justice, Chancery Division, London
Court reference	12637/2009
Office Holder	IP Number: 1468 Regulated by the Institute of Chartered Accountants in England and Wales
Firm	ReSolve Partners LLP
Address	One America Square Crosswall London, EC3N 2LB
Type of Appointment	Administration
Date of Appointment	1 April 2009

1 Overview of Case

1.1 Appointment

The Administrator was appointed on 1 April 2009 following an application by the directors.

1.2 Strategy

Please see main body of the report.

1.3 Staffing

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

1.4 Existing fee arrangements

There have been no resolutions to date.

1.5 Anticipated return to creditors

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

2 Explanation of office-holders charging and disbursement recovery policies

2.1 Time recording

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

	£
Senior Partner and Licensed Insolvency Practitioners	325
Manager	265
Senior Staff	185
Assistant	110

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

2.2 Disbursements recovery

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

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

- Photocopying 10p per sheet
- Faxes 50p per sheet
- Mileage 40p per mile
- Postage Typical first/second class postage rates at the date of postage

3 Description of work carried out

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

3.1 Pre-appointment

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

3.2 Administration and planning

The following activities have been undertaken:

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

3.3 Realisation of assets

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

3.4 Creditors

The time spent includes the following matters:

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

4 Time and chargeout summary

To date a total of 191.43 hours have been spent for the period 30 March to 19 May 2009 at an average charge out rate of £200.19 bringing the total cost to date to £38,322.95.

A summary table is shown below:

Task	Partner	Manager	Senior staff	Assistant	Total hours	Total cost (£)	Average hourly rate (£)
Pre-appointment duties	-	5.40	-	1.00	6.40	1,541.00	240.78
Administration and Planning	-	14.93	1.00	39.90	55.83	8,530.45	152.79
Investigations	-	-	-	-	-	-	n/a
Realisation of Assets	7.50	51.50	16.00	0.60	75.60	19,111.00	252.79
Trading	-	1.20	-	-	1.20	318.00	265.00
Creditors	-	13.20	13.50	25.70	52.40	8,822.50	168.37
Other	-	-	-	-	-	-	n/a
Total hours	7.50	86.23	30.50	67.20	191.43	38,322.95	200.19
Total fees claimed	2,437.50	22,850.95	5,642.50	7,392.00	38,322.95		

The above costs exclude VAT.

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

5 Disbursements

5.1 Category 2 disbursements

Details of the Category 2 disbursements (amounts payable or paid to ReSolve Partners LLP as approved by creditors) are as follows:

	£
Filing Fee	30.00
Postage / Photocopying	17.82
Courts Advertising	340.62
	<u>388.44</u>

The above costs exclude VAT.

6 Supporting documentation

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

Resolutions to be passed are included on Form 2.25B (see **Appendix VIII** and see Administrator's Proposals at **Appendix VI**).

A Creditors Guide to Administrators' Fees (see **Appendix V** of this report).

**Bayfield Enterprises Limited - In Administration
Report to Creditors
22 May 2009**

APPENDIX V

A CREDITOR'S GUIDE TO ADMINISTRATORS' FEES

Where Petition Presented or Appointment Made On or After 15 September 2003

ENGLAND AND WALES

1. Introduction

- 1.1 When a company goes into Administration the costs of the proceedings are paid out of its assets. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as Administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the Administrator's fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees and explains the basis on which fees are fixed.

2. The nature of Administration

- 2.1 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the following objectives:

- rescuing the company as a going concern, or
- achieving a better result for the creditors as a whole than would be likely if the company were wound up without first being in Administration,

or, if the Administrator thinks neither of these objectives is reasonably practicable:

- realising property in order to make a distribution to secured or preferential creditors.

3. The creditors' committee

- 3.1 The creditors have the right to appoint a committee with a minimum of three and a maximum of five members. One of the functions of the committee is to determine the basis of the Administrator's remuneration. The committee is normally established at the meeting of creditors which the Administrator is required to hold within a maximum of ten weeks from the beginning of the Administration to consider his Proposals. The Administrator must call the first meeting of the committee within six weeks of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the Administrator decides he needs to hold one. The committee has power to summon the Administrator to attend before it and provide information about the exercise of his functions.

4. Fixing the Administrator's fees

- 4.1 The basis for fixing the Administrator's remuneration is set out in Rule 2.106 of the Insolvency Rules 1986, which states that it shall be fixed either:

- as a percentage of the value of the property which the Administrator has to deal with, or
- by reference to the time properly given by the Administrator and his staff in attending to matters arising in the Administration.

It is for the creditors' committee (if there is one) to determine on which of these bases the remuneration is to be fixed, and if it is fixed as a percentage agree the percentage to be applied. Rule 2.106 says that in arriving at its decision the committee shall have regard to the following matters:

- the complexity (or otherwise) of the case
- any responsibility of an exceptional kind or degree which falls on the Administrator
- the effectiveness with which the Administrator appears to be carrying out, or to have carried out, his duties, and
- the value and nature of the property which the Administrator has to deal with.

- 4.2 If there is no creditors' committee, or the committee does not make the requisite determination, the Administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as the committee would. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the Administrator.
- 4.3 There are special rules about creditors' resolutions in cases where the Administrator has stated in his Proposals that the company has insufficient property to enable a distribution to be made to unsecured creditors except out of the reserved fund which may have to be set aside out of floating charge assets.

In this case, if there is no creditors' committee, or the committee does not make the requisite determination, the remuneration may be fixed by the approval of:

- each secured creditor of the company, or
- if the Administrator has made or intends to make a distribution to preferential creditors:
 - each secured creditor of the company, and
 - preferential creditors whose debts amount to more than 50 per cent of the preferential debts of the company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval,

having regard to the same matters as the committee would.

Note that there is no requirement to hold a creditors' meeting in such cases unless a meeting is requisitioned by creditors whose debts amount to at least ten per cent of the total debts of the company.

- 4.4 A resolution of creditors may be obtained by correspondence.

5. What information should be provided by the Administrator?

5.1 When seeking fee approval

- 5.1.1 When seeking agreement to his fees the Administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information which should be provided will depend on:
- the nature of the approval being sought
 - the stage during the Administration of the case at which it is being sought, and
 - the size and complexity of the case.
- 5.1.2 Where, at any creditors' or committee meeting, the Administrator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case.
- 5.1.3 Where the Administrator seeks agreement to his fees during the course of the Administration, he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs the Administrator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the Administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the Administrator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4.1 above. To enable this assessment to be carried out it may be necessary for the Administrator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the professional guidance which has been given to insolvency practitioners on this subject.

The guidance suggests the following areas of activity as a basis for the analysis of time spent:

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors, and
- Any other case-specific matters.

The following categories are suggested as a basis for analysis by grade of staff:

- Partner
- Manager
- Other senior professionals, and
- Assistants and support staff.

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the Administrator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain:

- Any significant aspects of the case, particularly those that affect the amount of time spent.
- The reasons for subsequent changes in strategy
- Any comments on any figures in the summary of time spent accompanying the request the Administrator wishes to make.
- The steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement.
- Any existing agreement about fees, and
- Details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees.

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases.

- 5.1.4 Where the fee is charged on a percentage basis the Administrator should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly by an Administrator or his staff.

5.2 After fee approval

Where a resolution fixing the basis of fees is passed at any creditors' meeting held before he has substantially completed his functions, the Administrator should notify the creditors of the details of the resolution in his next report or circular to them. In all subsequent reports to creditors the Administrator should specify the amount of remuneration he has drawn in accordance with the resolution. Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principles set out in paragraph 5.1.3. Where the fee is charged on a percentage basis the Administrator should provide the details set out in paragraph 5.1.4 above regarding work which has been sub-contracted out.

5.3 Expenses and disbursements

There is no statutory requirement for the committee or the creditors to approve the drawing of expenses or disbursements. However, professional guidance issued to insolvency practitioners requires that, where the Administrator proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the Administrator's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

6. What if a creditor is dissatisfied?

- 6.1 If a creditor believes that the Administrator's remuneration is too high he may, if at least 25 per cent in value of the creditors (including himself) agree, apply to the court for an order that it be reduced. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the Administrator a copy of the application and supporting evidence at least 14 days before the hearing. Unless the court orders otherwise, the costs must be paid by the applicant and not as an expense of the Administration.

7. What if the Administrator is dissatisfied?

- 7.1 If the Administrator considers that the remuneration fixed by the creditors' committee is insufficient he may request that it be increased by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient, he may apply to the court for it to be increased. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the Administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the Administration.

8. Other matters relating to fees

- 8.1 Where there are joint Administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors.
- 8.2 If the Administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditors' committee, the creditors or the court.

9. Provision of information – additional requirements

In any case where the Administrator is appointed on or after 1 April 2005 he must provide certain information about time spent on a case, free of charge, upon request by any creditor, director or shareholder of the company.

The information which must be provided is:

- the total number of hours spent on the case by the Administrator or staff assigned to the case
- for each grade of staff, the average hourly rate at which they are charged out, and
- the number of hours spent by each grade of staff in the relevant period.

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the Administrator's appointment, or where he has vacated office, the date that he vacated office.

The information must be provided within 28 days of receipt of the request by the Administrator, and requests must be made within two years from vacation of office.

APPENDIX VI

ADMINISTRATOR'S PROPOSALS

Bayfield Enterprises Limited – In Administration

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

In accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986 (the Act) and The Insolvency Rules 1986 (the Rules), Cameron Frazer Gunn, the Administrator (Administrator) of Bayfield Enterprises Limited (the Company), makes the following Proposals for achieving the purpose of the Administration.

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

Proposals

The Administrator proposes that:

- (a) He continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration such that:
 - (i) he dispose of the Company's ownership of such assets at such time(s) on such terms as he considers expedient
 - (ii) he investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company, and
 - (iii) in addition, he does all such things and generally exercise all his powers as Administrator as in his discretion he considers desirable or expedient in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these Proposals.
- (b) In the event that the Administrator is of the view that it is appropriate for the Company to move from Administration into Liquidation, whether compulsory or voluntary, the Administrator be authorised to take steps to place the Company into whichever Liquidation process he deems appropriate. In either circumstance, it is proposed that the Administrator takes the appointment as Liquidator of the Company. In relation to moving into Creditors' Voluntary Liquidation, and in accordance with Paragraph 83(7) and Rule 2.117 (3), creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of the Proposals and before 12 noon on 8 June 2009.
- (c) If the Administrator considers that there will be no distribution to unsecured creditors (apart from the Prescribed Part, if any), and if he also considers that an exit from the Administration into Compulsory Liquidation is not appropriate, then the Administrator be authorised to take the necessary procedural steps to bring about the end of the Administration and move the Company into dissolution pursuant to Paragraph 84 of Schedule B1 to the Act.
- (d) The Administration shall continue (subject to the statutory provisions relating to automatic termination) until the realisable assets of the Company have been realised and all liabilities incurred during the Administration have been discharged or until such a time as deemed appropriate by the Administrator. At this stage the Company shall be dissolved or placed into Liquidation as outlined above. If necessary, the Administrator will propose to seek an extension of his appointment as Administrator from the creditors and/or the Court pursuant to Paragraph 76 of Schedule B1 of the Act.
- (e) Upon the Company either proceeding into Creditors Voluntary Liquidation or dissolution as set out above, the Administrator's discharge from liability, pursuant to Paragraph 98 of Schedule B1 shall take effect 14 days following either the Company entering into Liquidation or filing the notice of moving from Administration to dissolution.
- (f) The Administrator is at liberty to incur and pay such costs and expenses, including professional fees, as considered to be incidental to the achievement of the purpose of the Administration or for the purposes set out herein or to the Administrator's statutory duties.

Bayfield Enterprises Limited - In Administration
Report to Creditors
22 May 2009

The Administrator proposes to be remunerated by reference to time properly spent both for his services as Administrator and also for his staff in attending to the matters arising in the Administration of the Company, charged at the charge out rates prevailing at the time the work is undertaken. The Administrators' remuneration will be agreed by the Creditors' Committee or in the event that no Committee is formed by creditors, by a meeting of creditors.

- (g) ReSolve Partners LLP's costs and expenses relating to planning and acceptance of the appointment be treated as an expense of the Administration (albeit incurred prior to the date of appointment) and calculated by reference to the charge out rates prevailing at the time the work is undertaken.
- (h) ReSolve Partners LLP's costs and expenses relating to any matters undertaken prior to the appointment of the Administrator that would normally be incurred by the Administrator following his appointment including but not limited to negotiations with interested parties be treated as an expense of the Administration and calculated by reference to the charge out rates prevailing at the time the work is undertaken.
- (i) The Administrator is at liberty to recharge disbursements as detailed in the circulated Creditor's Guide to Administrators' Fees. Shared and allocated costs are to be charged as follows:
 - Photocopying 10p per sheet
 - Faxes 50p per sheet
 - Mileage 40p per mile
 - Postage Typical first/second class postage rates at the date of postage
- (j) The Administrator is at liberty to pay costs and remuneration in relation to Proposals (f), (g), (h) and (i) above when funds become available.
- (k) The Administrator consult with the creditors' committee, if formed, at appropriate intervals concerning the conduct of the Administration and the implementation and development of these Proposals and where they consider it expedient to obtain the sanction of that committee on behalf of the creditors of the Company (and without further reference to them) to any proposed action on the part of the Administrator.


Cameron Gunn
Administrator

**Bayfield Enterprises Limited - In Administration
Report to Creditors
22 May 2009**

APPENDIX VII

NOTICE OF A MEETING OF CREDITORS - FORM 2.20B

Rule 2.35

Form 2.20B

Notice of a meeting of creditors

Name of Company Bayfield Enterprises Limited	Company number 06179767
In the High Court of Justice, Chancery Division, Companies Court, London <small>[full name of court]</small>	Court case number 12637 of 2009

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

Notice is hereby given by (a) Cameron Frazer Gunn, ReSolve Partners LLP,

One America Square, Crosswall, London EC3N 2LB

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

that a meeting of the creditors of (b) Bayfield Enterprises Limited c/o ReSolve Partners
LLP, One America Square, Crosswall, London EC3N 2LB

(c) Insert details of place
of meeting

is to be held at (c) by
correspondence _____

(d) Insert date and time
of meeting

on (d) 9 June 2009 at 12:00 hrs.

*Delete as applicable

The meeting is:

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

~~*(2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule;~~

~~*(3) to consider revisions to my proposals under paragraph 54(2) of the Schedule;~~

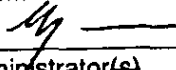
~~*(4) a further creditors' meeting under paragraph 56 of the Schedule;~~

~~*(5) a creditors' meeting under paragraph 62 of the Schedule.~~

I invite you to attend the above meeting through correspondence in accordance with
paragraph 58 of the Schedule and on Form 2.25B.

~~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(s)

Dated 21/5/09

A copy of the *proposals / ~~revised~~ proposals is attached

* Delete as
applicable

**Bayfield Enterprises Limited - In Administration
Report to Creditors
22 May 2009**

APPENDIX VIII

NOTICE AND RESOLUTIONS - FORM 2.25B

Bayfield Enterprises Limited - In Administration
Report to Creditors
22 May 2009

Rule 2.48 Notice of conduct of business by correspondence

Form 2.25B

Name of Company Bayfield Enterprises Limited	Company number 06179767
In the High Court of Justice, Chancery Division, Companies Court <div style="text-align: right;">(full name of court)</div>	Court case number 12637 of 2009

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

Notice is hereby given
by
 Cameron Frazer Gunn
 ReSolve Partners LLP
 One America Square
 Crosswall
 London, EC3N 2LB

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

to the creditors of (b)
 Bayfield Enterprises Limited
 C/o ReSolve Partners LLP
 One America Square
 Crosswall, London, EC3N 2LB

(c) Insert number of
resolutions enclosed

that, pursuant to Paragraph 58 of Schedule B1 to the Insolvency Act 1986,
 enclosed are (c) four resolutions for your consideration. Please indicate below
 whether you are in favour or against each resolution.

(d) Insert address to
which form is to be
delivered

This form must be received at (d) ReSolve Partners LLP
 One America Square
 Crosswall
 London, EC3N 2LB

(e) Insert closing date

by 12.00 hours on (e) 8 June 2009 in order to be counted. It must be accompanied
 by details in writing of your claim. Failure to do so will lead to your vote(s) being
 disregarded.

Repeat as necessary for
the number of
resolutions attached.

*Delete as appropriate

Resolution (1)

I am

For the acceptance of the Administrator's
 Proposals/revised Proposals as circulated.

*in Favour / Against

Resolution (2)

For the acceptance of the Administrator's Proposals
 relating to remuneration and disbursements as outlined
 in paragraphs (f) to (j) of the Proposals

I am

*in Favour / Against

CONTINUED OVERLEAF

Bayfield Enterprises Limited - In Administration
Report to Creditors
22 May 2009

Resolution (3)

That upon the Company either proceeding into Creditors Voluntary Liquidation or dissolution, the Administrator's discharge from liability, pursuant to Paragraph 98 of Schedule B1 shall take effect 14 days following either the Company entering into Liquidation or filing the notice of moving from Administration to dissolution.

I am
*in Favour / Against

Resolution (4)

If you wish to appoint a member of the creditors committee, please complete the following:

For the Appointment of _____
(name of individual)

of _____
(company/organisation name)

representing _____
(name of creditor)

as a member of the creditors committee.


TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor _____

Signature of creditor _____
(If signing on behalf of creditor, state capacity e.g. director/solicitor)

If you require any further details or clarification prior to returning your votes, please contact me at the address above.

Signed

 _____
Administrator

Dated

_____ 21/5/09 _____

**Bayfield Enterprises Limited - In Administration
Report to Creditors
22 May 2009**

APPENDIX IX

PROOF OF DEBT FORM

Rule 4.73

Form 4.25

PROOF OF DEBT - GENERAL FORM

In the matter of Bayfield Enterprises Limited
In Administration
and in the matter of The Insolvency Act 1986

Appointment Date – 1 April 2009

1.	Name of Creditor	
2.	Address of Creditor	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into Administration (see note)	£
4.	Details of any document by reference to which the debt can be substantiated. [Note the Administrator may call for any document or evidence to substantiate the claim at his discretion]	
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.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	
	Date:	