

The Insolvency Act 1986

**Notice of move from  
administration to dissolution****2.35B**

Name of Company

Belle Holdco Limited

Company number

6289226

In the High Court of Justice, Chancery Division,  
Leeds District Registry

(full name of court)

Court case number

2141 of 2009

(a) Insert full  
name(s) and  
address(es) of  
administrator(s)I/We (a) Ian Brown  
Deloitte LLP  
1 City Square  
Leeds  
LS1 2ALDaniel F Butters  
Deloitte LLP  
1 City Square  
Leeds  
LS1 2AL(b) Insert name and  
address of  
registered office of  
company

having been appointed administrator(s) of (b) Belle Holdco Limited, 1 City Square, Leeds LS1 2AL

(c) Insert date of  
appointment

on (c) 3 August 2009 by (d) High Court of Justice, Chancery Division, Leeds District Registry

(d) Insert name of  
applicant/appointorhereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986  
apply

attach a copy of the final progress report

Signed

Joint / Administrator(s)

Dated

02/02/2011

**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

Ian Brown  
Deloitte LLP  
1 City Square  
Leeds  
LS12 2AL

0113 243 9021  
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -  
**Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff**

e



A18

03/02/2011

253

COMPANIES HOUSE

THURSDAY

<b>Belle Holdco Limited</b>	<b>2141 of 2009</b>
<b>Belle Bidco Limited</b>	<b>2146 of 2009</b>
<b>Empire Realisations (1) Limited</b> <b>(formerly Eurotel Holdings Limited)</b>	<b>2143 of 2009</b>
<b>Empire Realisations (2) Limited</b> <b>(formerly Neville Ward Holdings Limited)</b>	<b>2140 of 2009</b>
<b>Empire Realisations (3) Limited</b> <b>(formerly Northpoint Services Limited)</b>	<b>2150 of 2009</b>
<b>Empire Realisations (4) Limited</b> <b>(formerly Eurotel Limited)</b>	<b>2149 of 2009</b>
<b>Empire Realisations (5) Limited</b> <b>(formerly Allington Communications Limited)</b>	<b>2147 of 2009</b>
<b>Empire Realisations (6) Limited</b> <b>(formerly Service Direct Limited)</b>	<b>2148 of 2009</b>
<b>Empire Realisations (7) Limited</b> <b>(formerly Advance Telephone Systems Limited)</b>	<b>2142 of 2009</b>
<b>Empire Realisations (8) Limited</b> <b>(formerly Eurotel Corporate Services Limited)</b>	<b>2144 of 2009</b>
<b>Empire Realisations (9) Limited</b> <b>(formerly Digital Exchange Maintenance Services Limited)</b>	<b>2156 of 2009</b>
<b>Multilink Business Communications Limited</b>	<b>2145 of 2009</b>

**- All In Administration ("the Companies")**

**FINAL PROGRESS REPORT TO CREDITORS PRODUCED PURSUANT TO RULE 2.110 OF THE INSOLVENCY RULES 1986**

**2 February 2011**

**This report has been prepared for the sole purpose of advising the Creditors. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by Creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.**

**The Administrators act as agents of the Companies without personal liability**

**Ian Brown and Daniel Butters**  
**Administrators of the Companies - In Administration**  
**Deloitte LLP**  
**1 City Square, Leeds LS1 2AL**

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## ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"Act"	The Insolvency Act 1986 (as amended)
"Rules"	The Insolvency Rules 1986
"the Administrators"	Ian Brown and Daniel Butters of Deloitte LLP
"the Bank"	Lloyds TSB Bank plc
"Deloitte"	Deloitte LLP
"Inflexion"	Inflexion Private Equity
"the Group", " the Companies" or "the business"	Belle Holdco Group comprising all Companies set out in Appendix 2 of this document
"Holdco"	Belle Holdco Limited
"Bidco"	Belle Bidco Limited
"Eurotel"	Empire Realisations (4) Limited (formerly Eurotel Limited)
"EBIT"	Earnings before interest and tax
"AIM"	Alternative investment market
"RPO"	The Redundancy Payments Office
"ROT"	Retention of Title
"Prescribed Part"	The Prescribed Part of the company's net property subject to s176A of The Insolvency Act 1986.
"QFCH"	Qualifying Floating Charge Holder
"EY"	Ernst & Young LLP
"Oakley"	Oakley Capital Corporate Finance
"Eversheds"	Eversheds LLP

## **1. INTRODUCTION**

### **1.1. Introduction**

This report has been prepared in accordance with Rule 2.110 of The Rules to provide creditors with a summary of the Administrations of the Companies.

Given the information previously provided to creditors, we have not included detailed background information in respect of the Companies and have focussed on progress of the administrations since the first progress report.

A schedule of statutory information in respect of the Companies is attached at Appendix 1.

### **1.2. Details of the appointment of the Administrators**

Ian Brown and Daniel Butters of Deloitte were appointed Joint Administrators of the Companies by the High Court of Justice in the Leeds District Registry with effect from 3 August 2009, following the filing of a Notice of Appointment of Administrators by the Directors of the Companies. The relevant court numbers are noted at the front of this report

For the purposes of Paragraph 100(2) of Schedule B1 of the Act, the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

## **2. THE ADMINISTRATORS' PROPOSALS**

### **2.1. Introduction**

From 15 September 2003, the Enterprise Act 2002 replaced the previous four purposes of administration with one overarching purpose split into a three part single objective.

- Firstly, to rescue a company as a going concern (in other words a restructuring which keeps the legal entity intact);
- Secondly, if the first purpose is not reasonably practicable (or the second purpose would clearly be better for creditors as a whole), then the administrator must perform his functions with the objective of achieving a better result for the creditors than would be obtained through an immediate liquidation of the Company. This would normally be by a sale of the business and assets as a going concern; and,
- Thirdly, if neither of the first two Parts of the purpose are reasonably practicable, the administrator must perform his functions with the objective of realising property in order to make distribution to secured and/or preferential creditors.

The Companies had significant secured and unsecured creditor liabilities and therefore a restructuring of these creditors would have been required to meet the first objective. It was apparent that there was insufficient ascribed value by third parties in order to effect a restructuring of the Companies' considerable debt and the Administrators concluded that the first option was not possible to achieve.

Accordingly, the purpose of the Administrations was to achieve a better result for creditors than would be obtained through an immediate liquidation of the Companies. The purpose of the Administrations has been achieved through a sale of the businesses and assets of the Companies as discussed in Section 3.1.

## **2.2. Administrators' Proposals**

The Administrators' proposals are as follows:

1. the Administrators continue to manage the affairs and any remaining assets of the Companies and the settlement of all Administration expenses;
2. the Administrators continue with their enquiries into the conduct of the directors of the Companies and continue to assist any regulatory authorities with their investigation into the affairs of the Companies;
3. the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against each of the Companies unless the Administrators conclude, in their reasonable opinion, that a Company will have no assets available for distribution;
4. the Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application;
5. that, in the event the creditors of each Company so determine, at meetings of creditors, a Creditors Committee be appointed in respect of each or any Company comprising of not more than five and not less than three creditors of that Company or Companies;
6. that, in respect of each Company, the Creditors' Committee, if one is appointed, shall be asked to agree that the Administrators' fees be fixed by reference to the time given in attending to matters arising in the Administrations and asked to agree the Administrators' expenses.
7. that, if a Creditors' Committee is not appointed at a meeting of creditors, the creditors shall fix the Administrators' remuneration by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Deloitte LLP at the time when the work is performed. And that the Administrators be authorised to draw their remuneration, plus VAT, from the Administration estate, together with disbursements incurred which relate specifically to the case.
8. that, if a Creditors' Committee is not appointed at a meeting of creditors, the creditors shall fix the Administrators' disbursements for mileage by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising during the Administration, calculated at the prevailing standard mileage rate used by Deloitte LLP at the time when mileage is incurred (presently up to 40p per mile), plus VAT where applicable. And that the Administrators be authorised to draw their disbursements for mileage from the Administration estate.
9. that, if a Creditors' Committee is not appointed and no creditors' meeting is held, the secured and preferential creditors of each Company shall be asked to agree the Administrators' fees, in accordance with Rule 2.106(5A)(a), by reference to the time given in attending to matters arising in the Administration and that the Administrators' expenses for mileage be calculated by reference to mileage

properly incurred by the Administrators and their staff in attending to matters arising in the Administrations, at the prevailing standard mileage rate used by Deloitte LLP at the time when the mileage is incurred (presently up to 40p per mile);

10. that, following the realisation of assets and resolution of all matters in the Administrations, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administrations. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Companies or alternatively, seeking to put each or any of the Companies into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors;
11. that, if each or any of the Companies were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committees appointed will become Liquidation Committees pursuant to R4.174 of the Rules. As per paragraph 83(7) of Schedule B1 of the Act and R2.117 (3) of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the proposals are approved by creditors. For the purposes of s231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally.
12. in the absence of Creditors' Committees, the secured and preferential creditors of each Company agree that the Administrators be discharged from liability per paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office.



### 2.3. Progress on and achievement of the approved proposals

We have summarised below the progress and current status in respect of each of the approved proposals:

Proposal	Current status
1	The Administrators have managed the affairs of the Companies which includes; dealing with the leasehold properties and dealing with the crystallisation of a £2.1m capital gains tax liability.
2	We have completed our duties in this regard.
3	There are insufficient funds to allow a distribution to the preferential and unsecured creditors.
4	A distribution of £12.5m has been made to the Bank under its fixed charge
5-7	We have received no requests to establish a Creditors' Committee in relation to any of the Companies.
8	Agreed
9	Agreed
10-12	<p>The Administrators obtained an extension of the Administration by 6 months to 2 February 2011 by approval from the secured creditors for all the Companies. The Administrators propose to bring an efficient and cost effective exit from the appointments before that date by dissolving the Companies.</p> <p>The Companies will be dissolved three months from the date the Registrar of Companies registers the notices of dissolution (forms 2.35B are attached to this report).</p>

Further information in respect of the realisation of assets, the status of liabilities and the estimated outcome for creditors is contained in the following sections of this report.

### **3. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT.**

#### **3.1. Introduction**

Attached at Appendix 2 is a Receipts and Payments account covering the period from 3 August 2009 to 2 August 2010 for Empire Realisations (4) Limited, Empire Realisations (6) Limited and Belle Bidco Limited. There have been no receipts and payments in the period for the remainder of the companies.

We can confirm that a capital gains tax liability of £2.1m has accrued on the sale of business (see 3.2). Accordingly, the remaining floating charge realisations of £812,263.87 were paid to HMRC as there are insufficient funds to settle the liability in full.

The £61,596.85 in Belle Bidco Limited was repaid to the Bank due to the payment being made to the account by the Bank in error.

Due to the capital gains tax liability there are insufficient funds for the distribution of a dividend to unsecured creditors and therefore a detailed Estimated Outcome Statement is not deemed necessary.

In this section, we have summarised the main asset realisations.

#### **3.2 Asset Realisations**

A sale of the business and assets of the Companies was completed immediately following our appointment on 3 August 2009 to Daisy Telecoms Limited (formerly Daisy Newco 1 Limited), a subsidiary of Daisy Group PLC, a company which is listed on AIM.

The following assets were sold (with consideration excluding VAT shown in brackets):-

- The Business, Goodwill and Customer Contracts (£12,500k);
- The Book Debts (£900k)
- Plant and Machinery, Fixtures and Fittings (£50k);
- Right and title to Stock held by the Companies (£50k)

### **3.3 Estimate Future Realisations**

The business and assets as stated above were sold on 3 August 2009. We have confirmed that there are no further assets of the Business to realise.

### **3.4 Estimated Outcome for creditors**

There will be no dividend to unsecured creditors due to the CGT liability of £2.1m that has crystallised.

## **4 DISTRIBUTION TO CREDITORS**

### **4.1 Secured Creditors**

The Companies' Bank debt at the date of the appointment of the Administrators, and as set out in the Statement of Affairs, can be summarised as follows:

	<b>£m</b>
<i>Senior A</i>	10.2
<i>Senior B</i>	4.0
<i>Senior C</i>	0.9
<i>Revolving Credit Facility</i>	<u>1.5</u>
	<b><u>16.6</u></b>

The bank debt for the Group sits within Bidco, however there are cross guarantees in place across all Group companies.

The secured creditor, Lloyds, has been paid £12.5m in respect of its indebtedness to date from the sale of the business and assets.

In addition, Inflexion holds fixed and floating charges over each of the Companies. At the date of appointment, Inflexion was owed c.£25m. Inflexion will not recover any funds in respect of this lending as its security ranks behind the Bank. However, Inflexion released its security at the start of the Administrations.

## 4.2 Preferential creditors

We anticipated that the Bank would have preferential claims in the Administration of Eurotel only, in relation to subrogated wages claims due to wages advanced prior to the appointment of the Administrators. No calculations of this claim have been quantified as there are insufficient funds available to pay a dividend to the preferential creditors of Eurotel. This claim has not been included in the Directors' Statements of Affairs and would reduce the amount available to the unsecured creditors under the Prescribed Part.

There are no other preferential claims outstanding.

## 4.3 The Prescribed Part

By virtue of Section 176A (2)(a) of the Act, the Administrators must make a Prescribed Part of the Company's net property available for the satisfaction of unsecured debts. Net property is the amount of the Company's property which would, but for this section, be available for the holders of floating charges created by the Company.

There will be no funds available for distribution to the unsecured creditors of the Group, either by the Prescribed Part or otherwise. As the sale of the business included a payment of £12.5m for the goodwill of the Group, this has crystallised a capital gain which ranked as an expense of the Administration in Empire Realisations (4) Limited. HMRC agreed that after any remaining costs had been paid as an expense of the Administration, the balance of floating charge funds would be paid across to HMRC.

There are no unsecured creditors of Belle Bidco Limited and accordingly a Prescribed Part cannot be distributed. Realisations in the other Companies are insufficient to create a Prescribed Part.

## 4.4 Unsecured Claims

The unsecured creditors' position as at 3 August 2009 per the Directors' Statements of Affairs (excluding any shortfall to floating charge holders) is summarised in the table below:

	£'000
Trade & Expense Creditors	2,893
HMRC – VAT	80
HMRC – PAYE/NIC	210
Crown Deferral	675
	<u>3,858</u>

These creditors all sit within Eurotel, which was the main trading entity of the Group. After discharging the costs of the Administration, there were insufficient realisations from floating charge assets to fully repay the Bank.

Accordingly, no funds were available to pay a dividend to the unsecured creditors of any of the Companies.

## **5 OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **5.1 Extensions to the initial appointment period**

The Administrators sought to extend the period of the Administration by 6 months to 2 February 2011 and approval was gained from the secured creditor. Subject to completion of the mechanics of the exit route selected by the Administrators (see 5.3 below) there is no requirement to extend the period of the Administrations.

### **5.2 Investigations**

Enquiry into the conduct of the Directors of the Companies is complete, with returns submitted to the Department of Business, Innovation and Skills. Their contents are confidential and we are therefore unable to comment on the contents of them.

### **5.3 Exit**

This final report has been prepared pursuant to Rule 2.110 of the Rules and to accompany notices of dissolution to the Registrar of Companies in accordance with Rule 2.118 of the Rules.

The dissolution of the Companies will take place three months from the date which the Registrar of Companies registers the notices of dissolution (forms 2.35B attached to this report).

### **5.4 SIP 13 – Transactions with connected parties**

In accordance with the Statement of Insolvency Practice Number 13, we confirm that there have been no transactions with connected parties in the period.

## **5.5 EC Regulations**

As stated in the Administration Order in respect of the Companies, Council Regulation (EU) No. 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

## **6 JOINT ADMINISTRATORS' FEES AND EXPENSES**

### **6.1 Joint Administrators' Fees**

No funds were available to the unsecured creditors therefore, fixing of Administrators' remuneration has been approved in accordance with Rule 2.106(5A) of the Rules, which is outlined as follows:

- Where the Administrators have made a statement under paragraph 52(1)(b) the Administrators' remuneration may be fixed by approval of
  - each secured creditor; or
  - if the Administrators intend to make a distribution to preferential creditors, with the approval of each secured creditor and 50% of preferential creditors who respond to an invitation to consider approval.

The Administrators have agreed with the Bank the basis of the remuneration in respect of fixed and floating charge realisations (which is on the basis of time spent).

In line with paragraph 52(1)(b) of Schedule B1 of the Act outlined above there is no requirement for unsecured creditors to pass a resolution in respect of Administrators' remuneration.

The Administrators' time costs are summarised in the table below. A detailed analysis of the time spent by work function is attached at Appendix 4.

	Partners & Directors	Managers	Assistant Managers	Assistants	TOTAL
	Hours	Hours	Hours	Hours	Hours
Administration and Planning	46.0	53.8	68.8	117.7	286.3
Investigations	3.0	-	31.5	-	34.5
Trading	-	-	1.0	3.0	4.0
Realisation of Assets	6.0	11.3	-	-	17.3
Creditors	10.0	54.3	104.5	50.2	219.0
Other Matters	0.4	31.0	51.5	5.3	88.2
<b>TOTAL HOURS</b>	<b>65.4</b>	<b>150.3</b>	<b>257.3</b>	<b>176.2</b>	<b>649.2</b>
<b>TOTAL COST £</b>	<b>40,866</b>	<b>54,540</b>	<b>72,890</b>	<b>31,353</b>	<b>199,649</b>
<b>AVERAGE HOURLY RATE £</b>	<b>625</b>	<b>363</b>	<b>283</b>	<b>178</b>	<b>308</b>

The work has been categorised into the following task headings and sub categories:

- Administration and Planning includes such tasks as case planning and set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions;
- Realisation of Assets includes such tasks as identifying and securing assets, dealing with the sale of business, property issues, activities in relation to other fixed assets, stock, debtors, investments and any related legal issues;
- Investigation includes such tasks as reporting on the Directors' conduct, investigating antecedent transactions and any other investigations that may be deemed appropriate;
- Trading includes tasks such as planning, strategy, managing day one site visits and corresponding with suppliers and customers; and
- Creditors include such tasks as creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, retention of title issues, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted to the Bank. Also, dealing with trade creditors; dealing with customer creditors, employee issues; and submitting documentation to HM Revenue & Customs.
- Other matters include employee related issues, VAT and corporation tax issues.

A creditors' Guide to Administrators' Fees is available on request, or may be obtained from the following website:-

[https://www.r3.org.uk/uploads/sip/SIP9\\_v5\\_April\\_2007\(1\).pdf](https://www.r3.org.uk/uploads/sip/SIP9_v5_April_2007(1).pdf)



## 6.2 Disbursements

The Administrators' direct disbursements in the period to 2<sup>nd</sup> February 2010 were as follows:

<b>Empire Realisations (4) Limited</b>	<b>03/08/09 to 02/08/10</b>	<b>03/08/10 - 02/02/11</b>
Insurance/bonding	748 00	
Postage/courier services	1,159 60	21 65
Mileage	29 27	
Off street parking	27 30	
Taxi	27 80	
<b>Total</b>	<b>1,991.97</b>	<b>21.65</b>

Mileage is calculated at the prevailing standard mileage rate of up to 40p used by Deloitte LLP at the time when the mileage is incurred.

## 6.3 Charge out rates

Our charge out rates for the staff involved in this assignment are as follows:

<b>Grade</b>	<b>£</b>
<b>Partners/Associate Partners/Directors</b>	560 to 895
<b>Managers</b>	280 to 670
<b>Assistants and Support Staff</b>	175 to 280

All partners and technical staff (including cashiers) assigned to the case record their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

With effect from 1 January 2011, charge out rates were increased by an average 5 % and the charge out rate bandings have been amended, where applicable, to reflect this change.

#### **6.4 Other professional costs**

As previously advised Eversheds were instructed by the Administrators to advise on appropriate legal matters.

The costs to date total £9,212.53. All costs are reviewed and analysed before payment is approved.

Company Name	Beech House Limited	Doris House Limited	Empire Realisations (1) Limited	Empire Realisations (2) Limited	Empire Realisations (3) Limited
Previous Names	Natural Habitat Limited	Melrose House Limited	Eurotel Holdings Limited	Newell Ward Holdings Limited	Eurotel Holdings Limited
Company Number	06287920	06280453	06460009	06460009	06460009
Incorporation Date	21 June 2007	22 June 2007	27 May 2008	18 July 1994	01 November 1991
Registered Office	All companies - Dorset LLP, 1 City Square, Leeds, LS1 2AL				
Former Registered Office / Trading Address					
Authorized ordinary shares	50,000 @ £0.19 each	50,000 @ £0.07 each	1,000 @ £1 each	1,000 @ £1 each	100 @ £1 each
A	£9,500	NA	NA	NA	NA
B	16,700	NA	NA	NA	NA
C	1,638	NA	NA	NA	NA
D	15,000	NA	NA	NA	NA
Shareholders	Institution 2008 Buyout Fund Limited Partnership Institution Bole Limited Partnership Timothy Swalesons Nicholas John Williams	Saleo Holdings Limited Therapy Swalesons Nicholas John Williams	Beech Holdings Limited Nicholas John Williams	Eurotel Holdings Limited Nicholas John Williams	Newell Ward Holdings Limited Nicholas John Williams
Directors	All companies - Nicholas John Williams				
Company Secretary	All companies - Lloyd TSB Plc				
Auditors	All companies - Ernst & Young LLP				
Grant Reference (High Court of Justice, Chancery Division, Leeds District Registry)	2,141 of 2009	2,146 of 2009	2,143 of 2009	2,140 of 2009	2,140 of 2009
Date of Appointment	All companies - 3 August 2009				
Person who made the application	All companies - The appointment was made by the Court on the application of the Directors of the Company, pursuant to paragraph 22 of Schedule B1 of the Insolvency Act 1986				
Joint appointment provisions pursuant to paragraph 10(2) of Schedule B1 of 1986	All companies - The Administrators are authorised to carry out, pursuant to paragraph 10(2) of Schedule B1 of the Insolvency Act 1986, all functions, duties and powers by any of them jointly or severally				

  

Company Name	Empire Realisations (B) Limited	Empire Realisations (C) Limited	Empire Realisations (D) Limited	Empire Realisations (E) Limited	Empire Realisations (F) Limited	Empire Realisations (G) Limited
Previous Names	Allyson Communications Limited	Service Direct (UK) Limited	Advanced Telephone Systems Limited	Digital Exchange Communications Limited	Digital Exchange Maintenance Services Limited	Medimax Business Communications Limited
Company Number	04304988	04304988	01822983	02402778	02769441	02906178
Incorporation Date	17 January 2002	30 June 1999	19 July 1994	10 July 1999	18 November 1992	22 October 1991
Registered Office	All companies - Dorset LLP, 1 City Square, Leeds, LS1 2AL					
Former Registered Office / Trading Address						
Authorized ordinary shares	25,715 @ £1 each	350,000 @ £1 each	10,000 @ £1 each	20,000 @ £1 each	100 @ £1 each	1,000 @ £1 each
Shareholders	Eurotel Limited	Atkinson Communications Limited	Service Direct (UK) Limited	Eurotel Limited	Eurotel Corporate Services Limited	Angus Ziemann Gordon (151), S J Walker (100), Woodstock Holdings Inc (1196), Anthony David Gordon (151), Nicholas John Williams
Directors	Nicholas John Williams	Nicholas John Williams	Nicholas John Williams	Nicholas John Williams	Nicholas John Williams	Nicholas John Williams
Company Secretary	All companies - Nicholas John Williams					
Auditors	All companies - Lloyd TSB Plc					
Grant Reference (High Court of Justice, Chancery Division, Leeds District Registry)	2,147 of 2009	2,148 of 2009	2,143 of 2009	2,144 of 2009	2,146 of 2009	2,146 of 2009
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Joint appointment provisions pursuant to paragraph 10(2) of Schedule B1 of 1986	All companies - The Administrators are authorised to carry out, pursuant to paragraph 10(2) of Schedule B1 of the Insolvency Act 1986, all functions, duties and powers by any of them jointly or severally					

## **APPENDIX 2 – Schedule of Companies in Administration**

Belle Holdco Limited

Belle Bidco Limited

Multilink Business Communications Limited

Empire Realisations (1) Limited (formerly Eurotel Holdings Limited)

Empire Realisations (2) Limited (formerly Neville Ward Holdings Limited)

Empire Realisations (3) Limited (formerly Northpoint Services Limited)

Empire Realisations (4) Limited (formerly Eurotel Limited)

Empire Realisations (5) Limited (formerly Allington Communications Limited)

Empire Realisations (6) Limited (formerly Service Direct (UK) Limited)

Empire Realisations (7) Limited (formerly Advance Telephone Systems Limited)

Empire Realisations (8) Limited (formerly Eurotel Corporate Services Limited)

Empire Realisations (9) Limited (formerly Digital Exchange Maintenance Services Limited)

# APPENDIX 3

## EMPIRE REALISATIONS (4) LIMITED -JOINT ADMINISTRATORS' ABSTRACTS OF RECEIPTS AND PAYMENTS TO 2 FEBRUARY 2011

EMPIRE REALISATIONS (4) LIMITED -JOINT ADMINISTRATORS' ABSTRACTS OF RECEIPTS AND PAYMENTS TO 2 FEBRUARY 2011						
	Fixed Charge (£)		Floating Charge (£)		Total (£)	
RECEIPTS	As at 3 August 2010	Realised/(paid) in the period	As at 2 February 2011	As at 3 August 2010	Realised/(paid) in the period	As at 2 February 2011
The business and goodwill	12,500,000.00	0.00	12,500,000.00	14,982.43	0.00	14,982.43
Licence fee				50,000.00	0.00	50,000.00
Plant & Machinery				50,000.00	0.00	50,000.00
Stock				900,000.00	0.00	900,000.00
Book Debts				69.00	0.00	69.00
Other Debts				11,266.74	18,730.40	29,997.14
VAT Refund				1,520.62	0.00	1,520.62
Rates Rebate				1,402.93	881.51	2,284.44
Bank Interest				0.00	3,020.71	3,020.71
Interest Refund				202.86	(202.86)	0.00
Receipt monies due to Newco				3,192.98	0.00	3,192.98
VAT Payable				0.00	67.06	67.06
VAT Control Account						
	12,500,000.00	0.00	12,500,000.00	1,032,637.56	22,496.82	1,055,134.38
						13,555,134.38
PAYMENTS						
Rent				(26,135.88)	0.00	(26,135.88)
Lloyds TSB Bank plc				(160.00)	0.00	(160.00)
Cash at bank	(12,460,000.00)	(40,000.00)	(12,500,000.00)	(65,000.00)	(106,400.00)	(171,400.00)
Administrators' Fees				(822.97)	(27.80)	(850.77)
Administrators' Expenses				(8,609.53)	(603.00)	(9,212.53)
Legal Fees				(661.50)	0.00	(661.50)
Statutory advertising				(385.46)	(294.52)	(679.98)
Insurance of assets				(323.98)	(188.69)	(512.67)
Bank charges				0.00	(812,263.87)	(812,263.87)
HMRC payment				(13,394.76)	(19,862.42)	(33,257.18)
VAT receivable						
	(12,460,000.00)	0.00	(12,500,000.00)	(115,494.08)	(939,640.30)	(1,055,134.38)
	40,000.00	0.00	40,000.00	917,143.48	(917,143.48)	0.00
Balances in hand	40,000.00	0.00	40,000.00	1,032,637.56	22,496.82	1,055,134.38
						13,555,134.38

# APPENDIX 3

EMPIRE REALISATIONS (6) LIMITED -JOINT ADMINISTRATORS' ABSTRACTS OF RECEIPTS AND PAYMENTS TO 2 FEBRUARY 2011						
	Fixed Charge (£)		Floating Charge (£)		Total (£)	
RECEIPTS	As at 3 August 2010	Realised/(paid) in the period	As at 2 February 2011	As at 3 August 2010	Realised/(paid) in the period	As at 2 February 2011
Insurance refund				3,020.71	(3,020.71)	0.00
	0.00	0.00	0.00	3,020.71	(3,020.71)	0.00
PAYMENTS						
Insurance refund				(3,020.71)	(3,020.71)	0.00
	0.00	0.00	0.00	0.00	(3,020.71)	0.00
Balances in hand	0.00	0.00	0.00	3,020.71	0.00	0.00
	0.00	0.00	0.00	3,020.71	(3,020.71)	0.00

# APPENDIX 3

BELLE BIDCO LIMITED -JOINT ADMINISTRATORS' ABSTRACTS OF RECEIPTS AND PAYMENTS TO 2 AUGUST 2010							
	Fixed Charge (£)		Floating Charge (£)		Total (£)		
RECEIPTS	As at 3 August 2010	Realised/(paid) in the period	As at 2 February 2011	As at 3 August 2010	Realised/(paid) in the period	As at 2 February 2011	
Lloyds payment for closing out of loan				61,900.00	(61,516.24)	383.76	383.76
	0.00	0.00	0.00	61,900.00	(61,516.24)	383.76	383.76
PAYMENTS							
Bank charges	(80.61)	(80.61)	0.00				0.00
Debit Interest	(61)	(61)	0.00				0.00
Bank charges				(223.15)	(160.61)	(383.76)	(383.76)
	(80.61)	(81.22)	0.00	(223.15)	(160.61)	(383.76)	(383.76)
	(80.61)	(81.22)	0.00	61,676.85	(61,676.85)	0.00	0.00
	0.00	0.00	0.00	61,900.00	(61,516.24)	383.76	383.76
Balances in hand							

# APPENDIX 4

## Joint Administrators' Time Costs Analysis - 3 August 2009 to 2 February 2011

### Empire Realisations (4) Limited

(In Administration)

	Hours Expended		Monetary		Accounting		Amount		Total		Average Hourly Rate
	Hour	Cost (£)	Hour	Cost (£)	Hour	Cost (£)	Hour	Cost (£)	Hour	Cost (£)	
<b>Administration and Planning</b>											
Cashiering and Statutory Filing	46.0	28,765	8.5	3,527	19.8	5,897	69.5	14,392	97.8	23,916	245
Case Supervision, Management and Closure	-	-	21.3	8,067	39.5	10,894	9.7	1,985	116.5	49,702	427
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	24.0	7,207	9.5	2,405	38.5	6,141	72.0	16,763	219
Liaison with Other Insolvency Practitioners	46.0	28,765	63.8	18,801	68.8	18,286	117.7	22,518	-	-	-
<b>Investigations</b>											
Reports on Directors' Conduct	3.0	1,890	-	-	31.5	8,348	-	-	34.5	10,238	297
	3.0	1,890	-	-	31.5	8,348	-	-	34.5	10,238	297
<b>Trading</b>											
Trading and Ceasing to Trade	-	-	-	-	1.0	265	3.0	435	4.0	700	176
	-	-	-	-	1.0	265	3.0	435	4.0	700	176
<b>Realisation of Assets</b>											
Book Debts	-	-	2.5	864	-	-	-	-	2.5	864	346
Other Assets (e.g. Stock)	-	-	8.3	3,230	-	-	-	-	8.3	3,230	392
Property - Freehold and Leasehold	-	-	0.5	180	-	-	-	-	0.5	180	360
Sale of Business / Assets	6.0	3,690	-	-	-	-	-	-	6.0	3,690	615
	6.0	3,690	11.3	4,284	-	-	-	-	17.3	7,974	462
<b>Creditors</b>											
Employees	-	-	3.5	1,033	-	-	-	-	3.5	1,033	286
Secured	-	-	5.8	2,358	11.0	2,950	-	-	16.8	6,308	317
Shareholders	-	-	1.3	513	-	-	-	-	1.3	513	410
Unsecured	10.0	6,195	43.8	13,714	93.5	25,535	50.2	7,572	197.5	53,017	269
	10.0	6,195	64.3	17,617	104.5	28,485	60.2	7,572	216.0	59,589	273
<b>Case Specific Matters</b>											
Tax and VAT	0.4	336	31.0	13,838	51.5	18,498	5.3	828	88.2	31,498	357
	0.4	336	31.0	13,838	51.5	18,498	5.3	828	88.2	31,498	357
<b>TOTAL HOURS &amp; COST</b>	66.4	40,886	150.3	64,640	267.3	72,880	176.2	31,353	649.2	189,549	308