

**2.17B**

The Insolvency Act 1986

**Statement of administrator's proposals**

Name of Company Brand Acquisitions Limited	Company number 06406870
In the High Court of Justice, Chancery Division, Companies Court (full name of court)	Court case number 3909 of 2011

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

I/We (a)  
Jason Daniel Baker  
FRP Advisory LLP  
10 Furnival Street  
London  
EC4A 1YH

Geoffrey Paul Rowley  
FRP Advisory LLP  
10 Furnival Street  
London  
EC4A 1YH


\*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) 7 July 2011

Signed

  
 Joint / Administrator(s)

Dated

7/7/11

**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 researchers of the public record

Jason Daniel Baker  
FRP Advisory LLP  
10 Furnival Street  
London  
EC4A 1YH

DX Number

020 3005 4000  
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

FRIDAY



A34

08/07/2011

172

COMPANIES HOUSE



**FRP Advisory LLP**  
10 Fumival Street  
London  
EC4A 1YH  
Tel +44 (0)20 3005 4000  
Fax +44 (0)20 3005 4400  
www.frpadvisory.com

**TO ALL MEMBERS AND ALL KNOWN  
CREDITORS**

your ref.

our ref. S1319LON/AO051

date 7 July 2011

please ask for. Natasha Bradley

Dear Sir/Madam

**SPRINGREALM LIMITED T/A PETER WERTH ("SL")  
PINK SODA LIMITED ("PSL")  
BRAND AQUISITIONS LIMITED ("BAL")  
(ALL IN ADMINISTRATION) ("THE COMPANIES/THE GROUP")**

## **Introduction**

I write further to my appointment as Joint Administrator of the above Companies on 13 May 2011, to inform creditors of the conduct of the administrations to date and to provide the Joint Administrators' proposals under Paragraph 49 of Schedule B1 ("Sch B1") to the Insolvency Act 1986 ("IA 86").

Due to the intercompany trading relationship between the Companies and the conduct of the administrations, this report encompasses the progress of the administration of each Company. Separate copies of this report will be filed for each Company at Companies House

The following information is attached:

- Appendix A Statutory information about the Companies and the Administrators;
- Appendix B Administrators' receipts and payments accounts to date for each Company,
- Appendix C Trading account;
- Appendix D Administrators proposals;
- Appendix E Estimated financial position of the Companies as at the date of administration including a list of creditors names and addresses,
- Appendix F Schedule of Administrators' time costs to 1 July 2011 for each Company including details of charge out rates;
- Appendix G Schedule of pre-appointment Administrators' costs for each Company.

## **The Administration**

The appointment of the Joint Administrators took place on 13 May 2011. The appointment for each Company was made by Clydesdale Bank Plc ("Clydesdale/The Bank"), the holder of a qualifying floating charge, in accordance with Paragraph 14 of Schedule B1 to the Insolvency Act 1986.

The appointment of the Joint Administrators in each administration included declarations that during the period of the administrations they may act jointly and severally so that any functions may be exercised by any of the Joint Administrators acting jointly or acting alone.

The objective(s) of the respective administrations initially were:-

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

It is for the reasons set out below that it is not expected that sufficient realisations will be made to restore the Companies to solvency and achieve objective a). As such objective b) is considered appropriate in respect of SRL and given the level anticipated asset realisations and liabilities within PSL and BAL it is envisaged that objective c) will be achieved in these respective administrations.

A copy of the Joint Administrators' receipts and payment account to date is attached as Appendix B.

### **Background and circumstances Giving Rise to the Appointment of the Administrator**

The Group comprises three active companies.

- Brand Acquisitions Limited, the holding company for the Group;
- Springrealm Limited, which traded the Peter Werth brand of mid-market men's clothing, focusing on smart casual wear for the 18-35 age group;
- Pink Soda Limited, which traded a low volume range of women's clothing of the same name.

SL was incorporated in 1975 and the Peter Werth brand was established

In December 2007 SL was sold to a private equity fund, Acuity Capital, with BAL set up as the holding company. Greg Tufnell, with a background in buying and merchandising within large corporate environments, was brought in as managing director and David Eades was appointed as Chairman. The intention was to develop the Peter Werth brand and to acquire further brands, leveraging the cost base.

In April 2009 SL secured a major contract with House of Fraser ("HOF"), whereby concession stands were placed in a number of HOF stores throughout the country. SL provided the wholesale stock, shop fittings and staffing requirements (totalling 68 employees) for each of the concessions, with HOF receiving a commission on the sales made.

In May 2009 PSL was incorporated as the purchasing vehicle for the Pink Soda business out of insolvency. The brand name and intellectual property relating to the Pink Soda business is held in BAL.

By 2010 the Group was suffering a decline in the gross margin and poor liquidity.

Greg Tufnell left the Group in July 2010, although he remains a minority shareholder of BAL, being replaced as Managing Director by Peter Lynes, who had joined as Sales Director in February 2009. The Financial Director resigned in January 2011 and was replaced by Tracey Alston on 27 January 2011 (a Director from 28 February 2011), who had no previous contact with the Group.

The SL business was funded by way of invoice factoring facility provided by Clydesdale. The facility was entered into in December 2007 and the Bank was granted cross guarantees and debentures conferring fixed and floating charges over the assets of the Companies by SL and BAL on 21 December 2007.

PSL was also funded by way of an invoice factoring facility provided by the Bank following the acquisition on 2009. The Bank was granted a debenture conferring fixed and floating charges over the assets of the Company in respect of the facility on 16 September 2009. The cross guarantees were also extended across all three group companies.



Latterly SL had a sales office and showroom in Eastcastle Street in the West End of London, a showroom in Manchester and a warehouse facility in Enfield, where the finance and administration function was located and a retail store in Liverpool. All premises were leased.

In late 2010 the Group undertook a wholesale review of the brand, including customer profiles, the logo, marketing materials and the overall brand image. This was carried out through an external consultancy, The Gild. The results were presented at the Bread & Butter trade show in Germany in February 2011 where they were well received by the market. The revised brand formed the basis for the Autumn/Winter 2011 collection.

In February 2011 Acuity's position was acquired by another fund, Foresight, as part of a portfolio. The current shareholders of BAL are two Acuity funds, now controlled by Foresight (together 47.41%), an Employee Benefit Trust (33.32%), Greg Tufnell (14.28%) and David Eades (5%). Foresight also holds £5.5m of loan notes (including accrued interest) in BAL.

At the time Foresight took over Acuity's portfolio, the liquidity problems had become acute and forecasts indicated that additional funding would be required around the beginning of May 2011. Foresight carried out a review of the Group and following this, on 18 April 2011, informed the Group that it was not in a position to provide further funding. As a result, the Directors commenced an accelerated disposal process to try and protect as much value as possible, appointing BDO LLP ("BDO") as advisors on 19 April 2011.

As a contingency plan, Portland Business and Financial Solutions Limited ("Portland") was engaged to provide insolvency advice to the Group given it was forecasting to be unable to meet its liabilities as and when they fell due. As a result of the liquidity position a deadline for completion of any solvent sale of the Group was set at 9 May 2011.

As protection against action by creditors to enable a solvent sale to be completed, Notices of Intention to appoint Portland as Administrators of the Companies were filed by the Directors on 4 May 2011. These notices were served on the Bank as a qualifying floating charge holder and afforded the Group an Interim Moratorium for a period of ten business days.

The accelerated disposal process identified several potential interested parties, of which two were the most attractive as they were funded and indicated that they were able to complete within the required timeframe. The initial deadline to complete passed however and by 12 May 2011 both interested parties had withdrawn from the process. This left the Group with no realistic prospect of achieving a solvent sale and avoiding formal insolvency. Following discussions with the Bank the directors invited it to appoint Jason Baker and Geoff Rowley of FRP Advisory LLP as Joint Administrators of the Companies who were duly appointed on 13 May 2011 in accordance with Paragraph 14 of Schedule B1 to the Insolvency Act 1986.

## **The Conduct of the Administration**

### **Initial strategy**

The work carried out by BDO prior to the appointment of the Administrators had resulted in a number of parties expressing an interest in acquiring the Group.

It was considered likely that these parties would still be interested in acquiring the business and assets of the Group from the administrators following their appointment. As a result the Bank was approached to provide funding for a short period of trading while the business and assets of the Group were marketed.

### **Trading**

The Administration team attended the Group's head office in Enfield to meet with the Group's management to agree a strategy which would enable the business to be continued while a buyer for the whole or part of the businesses was sought and set about preparing a short term trading forecast. Had the business ceased



to trade upon appointment of the Administrators, the goodwill would have been adversely affected and the value of brands damaged. In addition, the recovery of the debtors would have been significantly lower.

Key customers who had orders to be fulfilled over the initial two weeks were contacted to advise of the appointment and obtain their continued support for a limited period of trading. We met with the senior buying team within HOF and agreed that the concessions would continue to run as normal with stock being supplied to the stores to enable trading through June and into July if necessary. The key wholesale customers including TK Maxx, Asos and Twinmar were also contacted and their orders for the first two weeks of trading were confirmed.

As a result of the Group's liquidity problems prior to administration certain suppliers had not been paid and were therefore not supplying any further goods. Due to the limited time the businesses was expected to be traded in administration it was decided that current orders should be met from the stock held in the Enfield warehouse. Therefore no further goods would be purchased by the Administrators during their period of trading.

Based upon the short term trading forecasts, estimated outcome analysis and initial conversations with key customers it was considered appropriate to trade the Companies in administration for a short period in order to effect a sale of the whole or part of the Group's business which would result in a better outcome for the individual Companies' creditors compared to a liquidation of the assets. This strategy was dependent on support from the Bank and it agreed to provide the Administrators with sufficient funding to enable trading to continue.

SL's business was immediately rationalised with the redundancy of five SL employees based in Enfield on 16 May 2011.

A decision was made to continue trading from the leasehold retail outlet in Liverpool with a view to realising as much of the stock as possible at a greater margin as would have been achieved through a shutdown of the site and a liquidation of the stock. This strategy was reviewed after one week and given the store was not generating sufficient sales to cover its overheads it was closed on 23 May 2011 and the employees located there were made redundant. The premises were vacated and all of the stock was removed to the Enfield warehouse.

Following the sale of certain of the Group's assets as detailed below the Companies ceased to trade on 26 May 2011 and the remaining employees were made redundant on 27 May 2011. Two employees were kept on to assist the Administrators following the Companies ceasing to trade with the final employee being made redundant on 10 June 2011.

Total sales of c £130k were generated during the trading period and it is anticipated that a trading deficit of c £35k will be made for the period. A trading account is attached at Appendix C. Continuing to trade the Group in administration has resulted in a greater realisation of the brands and intellectual property compared to if the Group ceased to trade. Therefore, the Administrators are of the opinion that incurring a small deficit was justified.

#### **Sale of certain of the Group's assets**

Following appointment, potential interested parties were identified from a combination of information from management, the output from the process immediately prior to Administration (provided by BDO) and parties that expressed an interest post appointment. An Information Memorandum ("IM") was prepared and was distributed to potential interested parties from 17 May 2011, on the basis of signed Non-Disclosure Agreements ("NDA's") being received.

A total of thirty two NDA's were sent to parties that expressed an initial interest, of which twenty four were returned and IM's subsequently sent.

As detailed earlier in this report the Group undertook a review of its brands in late 2010 with an external consultancy, The Gild. During the sale process we were informed by The Gild that in accordance with the terms of the agreement with the Group, the ownership of the intellectual property relating to the rebranding carried out in late 2010, which represents the basis of the Autumn/Winter 2011 collection, remained with them until full payment of the invoices totalling in excess of £90k relating to the rebranding exercise had been received. Legal advice was obtained in relation to the claim by The Gild which confirmed that the IP in the brand remained with them. If the work carried out by The Gild was excluded from the business, the value of the Group would have been significantly reduced and any uncertainty as regards title would have resulted in purchasers being unwilling to bid or substantially reducing their offers.

In order to protect the value in the IP for the benefit of the Groups' creditors and to enable us to proceed to contract with any third party, a commercial settlement was agreed with The Gild whereby should the administrators be successful in selling the IP which was owned by The Gild they would receive a payment of £54k plus VAT in return for the assignment of the IP.

Independent valuation agents, Edward Symmons, were instructed to provide valuations of the Group's physical assets on both a going concern and breakup basis and details of these are below

Company	Asset	Going Concern £	Break up £
Springrealm Limited	Stock	425,000	200,000
	Motor Vehicles	12,500	8,500
	Delta Park		
	Warehouse equipment	15,000	6,000
	Office furniture & equipment	9,500	3,000
	Sample stock	25,000	10,000
	Manchester showroom:		
	Office furniture & equipment	10,000	4,500
	Sample stock	5,000	1,500
	Retail outlet Liverpool:		
	Furniture & equipment	1,000	250
	Manchester showroom:		
	Office furniture & equipment	1,000	250
	Sample stock	5,000	1,500
	House of Fraser concessions:		
	Display equipment	10,000	500
<b>Total</b>		<b>519,000</b>	<b>236,000</b>
Pink Soda Limited	Stock	17,500	6,500
	Sample stock	4,000	1,000
<b>Total</b>		<b>21,500</b>	<b>7,500</b>

Six offers were received for various parts of the Group's business. Following a period of negotiation an offer for certain of the Group's assets, including the concessions business within SL, to JD Sports Fashion Plc and a Company associated with it, Focus International Limited was accepted, following approval from Edward Symons, however it was conditional on HOF agreeing to enter into a new concession agreement with the prospective purchasers. Meetings were held with HOF in this respect and they agreed to grant the prospective purchaser a new concession agreement. As a result, the sale of certain of the Group's assets



completed on 26 May 2011 for an initial consideration of £619,489. A breakdown of the consideration split between the assets and the Companies is given below:

Asset	Brand Acquisitions (£)	Springrealm (£)	Pink Soda (£)	Total (£)
Concessions business		1		1
Equipment		9,999		9,999
Intellectual property	25,600	374,400		400,000
Stock		196,116	13,373	209,489
	25,600	580,516	13,373	619,489

Under the terms of the sale and purchase agreement the employees that were located at the HOF concessions were transferred to the purchaser in accordance with the Transfer of Undertakings (protection of Employment) Regulations 2006 thereby preserving 68 jobs.

The initial consideration paid in respect of stock was based on the computerised stock figures as per the Companies' records and was equal to 50p in the £ of the cost value of the current season stock held at the HOF concessions and 15p in the £ of all other HOF stock (90% received on completion). A value of 40p in the £ was paid for the balance of stock that was held at the Enfield warehouse (80% received on completion).

It was agreed that the purchaser had two business days from completion to undertake a physical count of the stock located both at the Enfield warehouse and the various HOF concessions whereby the final balancing cost figure would be agreed. The purchaser had ten business days to remove the stock from the Enfield warehouse. I can confirm that the stock count was completed on 10 June 2011 and that all the stock was removed by this date. We are now in the process of agreeing the final consideration figure with the purchaser.

#### Other assets

Following completion of the sale detailed above Edward Symmons were instructed to realise the remaining assets that were not included in the sale to JD Sports Fashion Plc and Focus International Ltd. As the premises where the assets were located was subject to a lease it was important that the assets were realised and removed prior to the next quarter date being 24 June 2011 so the Group was not occupying the premises and did therefore not incur any further liabilities under the lease. Several of the residual assets were purchased by Focus International and these were incorporated in to the original SPA by way of a deed of variation. The assets purchased included certain office furniture and equipment, IT equipment, warehouse equipment and the commercial information surrounding customers, orders etc. An additional £5k was received in this respect.

The motor vehicles and the residual assets at the Enfield premises comprising office furniture and equipment, IT equipment, warehouse equipment, racking, forklift trucks have been realised for the sum of £13,750 plus VAT where applicable.

#### Book debts

The Group's only other major asset was the debtor ledgers which had been assigned to the Bank in accordance with the respective invoice factoring agreements. The Bank continued to collect the book debts in the normal course and have now been repaid in full from collections. As a result the ledgers



ledgers will now be re-assigned to the relevant Companies and will be collected by the Administrators. The SL ledger currently stands at £573k and the PSL ledger at £85k.

### **Cash at Bank**

Upon appointment both SL and PW had credit balances on the bank accounts held with the Bank. Under the terms of the Bank's facilities these credit balances were set off against the funds in use at the date of administration for the respective Companies thereby reducing their indebtedness.

### **Premises**

All the leasehold properties have been vacated and the lease to the Enfield premises has now been formally surrendered. The leases in respect of the Eastcastle Street and Manchester premises are in the process of being assigned to Focus International Limited. Following assignment of the Eastcastle Street premises a rent deposit of c£21k will be returned to the SL. The keys have been returned to the landlord for the Liverpool premises.

### **Administrators' Proposals**

The Administrators' proposals in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 to achieve the purposes of the individual administrations are attached as Appendix D.

### **The Directors' Statement of Affairs**

Shortly after the appointment, the directors of the Companies were asked to submit statements of affairs under paragraph 47 of Schedule B of the Insolvency Act 1986. Final versions of the statements of affairs for each Company are yet to be received, but statements of the estimated financial positions of the Companies, at Appendix E, have been prepared by the Administrators from the limited financial information available and thus the position may materially change as the value of the assets and liabilities becomes clear.

An extension of time has been provided to the directors and it is anticipated that final form statements of affairs will be submitted shortly and these will be filed at Companies House.

### **Outcome for Secured Creditor**

The Bank provided the trading entities within the Group with working capital through invoice finance facilities. The lending under these facilities was secured against BAL, SL and PSL by way of cross guarantees and debentures containing fixed and floating charges.

At the date of Administration, the Bank was owed c£982K including any termination fees and charges that were due under the invoice finance agreements.

A distribution from SL of £300k was paid to the Bank under its fixed charge from the realisation of the intellectual property including the brands and £50k under its floating charge. The Bank has now been repaid in full in respect of its lending to the Group from debtor collections and the ledgers are to be re-assigned to the Companies.

### **Outcome for Preferential Creditors**

Preferential creditors comprise employees' entitlements capped at £800 in respect of unpaid wages and any unpaid holiday pay.

A number of claims have been received from employees that were made redundant following the appointment of the Joint Administrators. These individuals will have preferential claims for their unpaid arrears of wages and any accrued holiday pay entitlement. Whilst these claims are processed and paid by the Redundancy Payments Service ("RPS"), the RPS will have a subrogated claim for any payment made.



To date, preferential claims have been received in SL of £10,555 and PSL of £1,261 respectively. BAL did not employ any staff directly and as such, no claims have been received or are expected.

From current information, the preferential creditor claims in both SL and PSL are expected to be paid in full.

### **Outcome for Unsecured Creditors**

The estimated statements of the financial positions of the Companies indicate that, subject to costs, a dividend will be available to unsecured creditors of SL in due course. Given the level of asset realisations it is not anticipated that a dividend will become available to the unsecured creditors of PSL or BAL.

It is not yet possible to estimate the final dividend to unsecured creditors in SL as creditors' claims are to be agreed by a duly appointed Liquidator. It is not possible to estimate the costs of the liquidation at this stage.

### **Prescribed Part**

The Administrators have considered the possibility of a prescribed part for unsecured creditors under S176A of the Insolvency Act 1986.

A prescribed part is not appropriate in any of the Administrations as the Bank has been repaid in full and as a result there will be no floating charge creditor in any of the administrations

### **Creditors' Meetings**

A meeting of SL's creditors has been called under Paragraph 51 of Schedule B1 to the Insolvency Act 1986 for 21 July 2011 to enable creditors to consider the Administrators' proposals, make modifications and vote as appropriate. A proxy form has been sent to the creditors of SL for use if you intend to be present or represented at the meeting. Please attach details of your claim to the returned proxy form, and give information about any security that you hold. Completed proxy forms should be returned to these offices by 12 noon on the day before the meeting

Based on information currently available, the Joint Administrators think that both BAL and PSL have insufficient property to enable a distribution to be made to the unsecured creditors. They are therefore not required to call meetings of these respective Companies' creditors pursuant to Paragraph 51 of Schedule B1 of the Insolvency Act 1986. The Administrators must however summon a meeting if requested to do so by creditors whose debts amount to at least 10% of the total debts of the Company. The request must be in the prescribed form and be made within 8 business days of the date of this notice, in accordance with Rule 2.37 of The Insolvency Rules 1986 (as amended)

In accordance with Rule 2.33(5) of The Insolvency Rules 1986 (as amended), where the Administrators have not called a creditors' meeting, the proposals set at Appendix D will be deemed to have been approved by the creditors of the respective Companies unless at least 10% by value of the creditors requisition a meeting of creditors within 8 business days of the date of this report.

### **Administrators' Remuneration**

The Administrators' remuneration after the date of appointment will be drawn from the Companies' assets and it is proposed that it will be charged on a time cost basis.

The Administrators' disbursements are a recharge of actual costs incurred by the administrators on behalf of the companies.

Creditors have a right to request further information from the Administrator under Rule 2.48A of the Insolvency Rules 1986 and further have a right to challenge the Administrators' remuneration and other



expenses under Rule 2.109 of the Insolvency Rules 1986 following receipt of a progress report. Further details of these rights can be found in the Creditors' Guide to Fees which you can access by using the following link <http://cp.frp.advisory.com> and select the one for administrations. Alternatively a hard copy of the relevant guide will be sent to you on request.

Details of the time charged to each administration to 1 July 2011, analysed between the different types of work undertaken, are enclosed at Appendix F together with details of FRP Advisory LLP's charge out rates. The basis of the Administrators' remuneration has not yet been approved by creditors, and the Administrators have accordingly not drawn any remuneration in this case.

The Administrators' fees for dealing with the assets subject to the fixed charge in each administration will be agreed with the Bank and will be drawn on a time cost basis.

#### **Pre-Administration Costs Charged or Incurred by the Administrators**

Attached at Appendix G is a statement of pre-administration costs charged or incurred by the Administrator in respect of each Company. Included within the statements of pre-administration costs are unpaid pre-administration legal costs of £1k per Company which had not been paid when the Companies entered administration. Where appropriate I am seeking to obtain approval from creditors for the payment of these amounts and a stand alone separate proposal is included in my statement of proposals for SL in this respect.

Where a meeting of creditors has not been called the outstanding unpaid pre-appointment costs will be agreed with the secured and preferential creditors where necessary.

#### **Directors' Conduct**

Finally, as part of the Joint Administrators' statutory duties, we have to report on the conduct of the any directors of each Company that held office within the preceding three years in accordance with the Company Directors Disqualification Act 1986. Should you have any information concerning matters to which reference should be made in that report, then I should be grateful if you would write to me formally setting out any facts which you believe should be considered for inclusion.

Should you require any further information regarding this report or the administrations in general please contact Natasha Bradley of this office on 020 3005 4000.

Yours faithfully  
For and on behalf of  
Brand Acquisitions Ltd  
Springrealm Ltd and  
Pink Soda Ltd



**Jason Baker**  
**Joint Administrator**

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales

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

**The affairs, business and property of the Companies are being managed by Jason Daniel Baker and Geoffrey Paul Rowley who were appointed Joint Administrators on 13 May 2011.**



**Springrealm Limited t/a Peter Werth****Statutory Information****ADMINISTRATION DETAILS:**

Names of Joint Administrators	Jason Daniel Baker & Geoffrey Paul Rowley
Address of Joint Administrators:	10 Furnival Street, London EC4A 1YH
The appointment of the Joint Administrators included a declaration that they are acting jointly or severally as Administrators of the Company	
Date of appointment of administrators	13 May 2011
Court in which administration proceedings were brought:	High Court of Justice, Chancery Division
Court reference number	3906 of 2011
Name of appointor:	Clydesdale Bank plc

The EC Regulation on Insolvency Proceedings will apply in this matter and accordingly the Administration will constitute main proceedings

**COMPANY DETAILS:**

Other trading names:	Peter Werth
Date of incorporation:	28 April 1975
Company number:	01209727
Registered office	10 Furnival Street, London EC4A 1YH
Previous registered office:	Unit 2 Delta Park, Millmarsh Lane Enfield EN3 7QJ
Business address	Unit 2 Delta Park, Millmarsh Lane Enfield EN3 7QJ  26 Eastcastle Street, London W1W 8DQ  22 Lever Street, Manchester M1 1EA  Unit 40 The Met Quarter, Liverpool L1 6DT
Directors:	Tracey Crawford Alston Peter Lynes
Company secretary:	Tracey Crawford Alston

The directors and company secretary hold no shares, Brand Acquisitions Limited holds 100% of the shares

Extracts from the financial statements available are summarised below:-

<b>Period Ended</b>	<b>Turnover £'000</b>	<b>Gross Profit £'000</b>	<b>Net Profit/(Loss) £'000</b>	<b>Dividend paid £'000</b>	<b>P &amp; L a/c c/fwd £'000</b>
31 January 2010	8,823	4,275	(735)	-	3,153
31 January 2009	11,315	4,729	740	-	3,888
31 January 2008	N/A	5,182	438		3,148

## **Pink Soda Limited**

### **Statutory Information**

#### **ADMINISTRATION DETAILS:**

Names of Joint Administrators: Jason Daniel Baker & Geoffrey Paul Rowley

Address of Joint Administrators: 10 Furnival Street, London EC4A 1YH

The appointment of the Joint Administrators included a declaration that they are acting jointly or severally as Administrators of the Company

Date of appointment of administrators: 13 May 2011

Court in which administration proceedings were brought: High Court of Justice, Chancery Division

Court reference number: 2910 of 2011

Name of appointor: Clydesdale Bank plc

The EC Regulation on Insolvency Proceedings will apply in this matter and accordingly the Administration will constitute main proceedings

#### **COMPANY DETAILS:**

Other trading names: N/A

Date of incorporation: 29 May 2009

Company number: 06919111

Registered office: 10 Furnival Street, London EC4A 1YH

Previous registered office: Unit 2 Delta Park, Millmarsh Lane  
Enfield EN3 7QJ

Business address: Unit 2 Delta Park, Millmarsh Lane  
Enfield EN3 7QJ

Directors: Stuart William Cheasley

Company secretary: Tracey Crawford Alston

The director and company secretary hold no shares, Brand Acquisitions Limited holds 100% of the shares

Extracts from the financial statements available are summarised below -

<b>Period Ended</b>	<b>Turnover £'000</b>	<b>Gross Profit £'000</b>	<b>Net Profit/(Loss) £'000</b>	<b>Dividend paid £'000</b>	<b>P &amp; L a/c c/fwd £'000</b>
31 January 2010	283	88	(147)	-	(147)

---

## **Brand Acquisitions Limited**

### **Statutory Information**

#### **ADMINISTRATION DETAILS:**

Names of Joint Administrators. Jason Daniel Baker & Geoffrey Paul Rowley

Address of Joint Administrators: 10 Furnival Street, London EC4A 1YH

The appointment of the Joint Administrators included a declaration that they are acting jointly or severally as Administrators of the Company

Date of appointment of administrators: 13 May 2011

Court in which administration proceedings were brought: High Court of Justice, Chancery Division

Court reference number: 3909 of 2011

Name of Appointor: Clydesdale Bank plc

The EC Regulation on Insolvency Proceedings will apply in this matter and accordingly the Administration will constitute main proceedings

#### **COMPANY DETAILS:**

Other trading names: Hexagon 350 Ltd (changed Dec 2007)  
Kingsway Acquisitions Ltd (changed March 2008)

Date of incorporation: 23 October 2007

Company number: 06406870

Registered office 10 Furnival Street, London EC4A 1YH

Previous registered office: Unit 2 Delta Park, Millmarsh Lane  
Enfield EN3 7QJ

Business address: Unit 2 Delta Park, Millmarsh Lane  
Enfield EN3 7QJ

Directors: Peter Lynes  
David Eades  
Tracey Crawford Alston

Company secretary: Tracey Crawford Alston

The directors and company secretary hold no shares in the Company.

---

Extracts from the financial statements available are summarised below -

<b>Period Ended</b>	<b>Turnover £'000</b>	<b>Gross Profit £'000</b>	<b>Net Profit/(Loss) £'000</b>	<b>Dividend paid £'000</b>	<b>P &amp; L a/c c/fwd £'000</b>
31 January 2010	N/A	N/A	(655)	-	(1,173)
31 January 2009	N/A	N/A	(414)	-	(518)
31 January 2008	N/A	N/A	(104)	-	(104)

**Springrealm Limited  
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments  
For the Period 13 May 2011 to 6 July 2011**

	Fixed Charge £	Floating Charge £	Total £
<b>RECEIPTS</b>			
Sales		19,996	19,996
Intellectual property	374,400		374,400
Goodwill	1		1
Book Debts	1,793	2,935	4,727
Stock		196,116	196,116
Concessions store equipment		9,999	9,999
Office furniture and equipment		5,000	5,000
Cash in hand		393	393
Bank interest	44		44
VAT Payable		3,752	3,752
	<u>376,237</u>	<u>238,190</u>	<u>614,428</u>
<b>PAYMENTS</b>			
Ransom payment	54,167		54,167
Chargeholder - Clydesdale Bank	300,000	50,000	350,000
Wages		89,830	89,830
Employee expenses		4,082	4,082
Utilities		7	7
Carnage		1,514	1,514
Bank Charges		1,472	1,472
Computer repairs & maintenance		2,000	2,000
Computer software licence		1,971	1,971
Re-direction of mail		299	299
Statutory advertising		69	69
VAT receivable	10,833	1,125	11,959
	<u>10,833</u>	<u>102,369</u>	<u>517,369</u>
<b>Balances in Hand</b>	<u>365,404</u>	<u>135,822</u>	<u>97,059</u>
	<u>365,404</u>	<u>238,190</u>	<u>614,428</u>

**Statement of Expenses for the Period 13 May 2011 to 1 July 2011**

<b>Expenses Paid:</b>	£
Expenses paid per receipts and payments	517,369
<b>Add:</b>	
Costs incurred but not yet paid:	
Joint Administrators' Remuneration as per Appendix J	156,307
Joint Administrators' Disbursements as per Appendix J	1,286
Agents Fees - Edward Symmons	13,375
Agents Disbursements - Edward Symmons	923
Legal Fees - Gateley Wareing LLP	23,538
Legal Disbursements - Gateley Wareing LLP	119
Unpaid trading costs (see trading account at appendix C)	63,020
<b>Total expenses for the reporting period</b>	<u><u>712,798</u></u>

**Pink Soda Limited  
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments  
For the Period 13 May 2011 to 6 July 2011**

	Fixed Charge £	Floating Charge £	Total £
<b>RECEIPTS</b>			
Stock	0	13,373	13,373
	<u>0</u>	<u>13,373</u>	<u>13,373</u>
<b>PAYMENTS</b>			
	<u>0</u>	<u>0</u>	<u>0</u>
<b>Balances in Hand</b>	<u>0</u>	<u>13,373</u>	<u>13,373</u>
	<u>0</u>	<u>13,373</u>	<u>13,373</u>

**Statement of Expenses for the Period 13 May 2011 to 1 July 2011**

<b>Expenses Paid:</b>	£
Expenses paid per receipts and payments	0
<b>Add:</b>	
Costs incurred but not yet paid.	
Joint Administrators' Remuneration as per Appendix J	18,912
Joint Administrators' Disbursements as per Appendix J	23
Agents Fees - Edward Symmons	2,225
Agents Disbursements - Edward Symmons	80
Legal Fees - Gateley Wareing LLP	1,239
Legal Disbursements - Gateley Wareing LLP	99
	<u>22,578</u>
Total expenses for the reporting period	

**Brand Acquisitions Limited  
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments  
For the Period 13 May 2011 to 6 July 2011**

	Fixed Charge £	Floating Charge £	Total £
<b>RECEIPTS</b>			
Intellectual Property	25,600	-	25,600
	<u>25,600</u>	<u>0</u>	<u>25,600</u>
<b>PAYMENTS</b>			
	<u>0</u>	<u>0</u>	<u>0</u>
<b>Balances in Hand</b>	<u>25,600</u>	<u>0</u>	<u>25,600</u>
	<u>25,600</u>	<u>0</u>	<u>25,600</u>

**Statement of Expenses for the Period 13 May 2011 to 1 July 2011**

<b>Expenses Paid:</b>	£
Expenses paid per receipts and payments	0
<b>Add:</b>	
Costs incurred but not yet paid	
Joint Administrators' Remuneration as per Appendix J	36,394
Joint Administrators' Disbursements as per Appendix J	332
Legal Fees - Gateley Wareing LLP	1,459
Legal Disbursements - Gateley Wareing LLP	99
	<u>38,283</u>
Total expenses for the reporting period	

**Brand Acquisitions Group (In Administration)**  
**Trading Profit and Loss Account**  
**for period 13 May 2011 to 26 May 2011**

	£
Sales	130,540
Less cost of sales	1,514
<b>Gross Profit</b>	<b><u>129,026</u></b>
<b>Operating costs</b>	
Employee expenses	4,082
Wages	99,955
PAYE/NIC	27,959
Rent	14,992
Rates	4,128
Service charge	2,192
Insurance	2,536
Utilities	2,443
Bank charges	1,438
Web hosting	2,000
IT support	200
Software licence	1,971
	<u>163,895</u>
<b>Net Profit/(Loss)</b>	<b><u>(34,869)</u></b>

**Note**

The above trading account has been prepared on an accruals basis and includes all receipts and payments to date which are detailed on the separate receipts and payments account

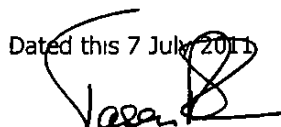
## THE INSOLVENCY ACT 1986

STATEMENT OF THE PROPOSALS OF THE JOINT ADMINISTRATORS  
OF SPRINGREALM LIMITED (IN ADMINISTRATION)

## PURSUANT TO PARAGRAPH 49(1) OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986

1. These are the proposals of Jason Daniel Baker and Geoffrey Paul Rowley, the Joint Administrators of Springrealm Limited pursuant to Paragraph 49(1) of Schedule B1 to the Insolvency Act 1986.
2. The Joint Administrators think that objective (a) of the administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, will not be achieved due to the level of the Company's historic liabilities. As such, it is envisaged that objective (b) will be achieved, a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in administration).
3. The Joint Administrators propose that:
  - a) they will continue to realise the assets of the Company.
  - b) if they think the Company has no property which might permit a distribution to its unsecured creditors, they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 and three months after the filing of the notice the Company will be deemed to be dissolved having given due consideration to point (a) above.
  - c) the Company may be placed into Creditors' Voluntary Liquidation to enable a distribution to be made to creditors if appropriate. Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator; the proposed Liquidators are to be Jason Daniel Baker and Geoffrey Paul Rowley. Any act to be done by the Joint Liquidators may be done by all or any one of them. Pursuant to Para 83(7)(a) and Rule 2.117A(2)(b) of the Insolvency Rules 1986 (as amended), creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved. Note the basis of remuneration agreed by the creditors in the administration will be treated as applicable for the purposes of any subsequent liquidation.
  - d) the Joint Administrators' fees plus VAT should be approved on a time cost basis together with those disbursements known as category 2 disbursements, in accordance with their charge out rates as detailed in Appendix J, to be drawn when the Joint Administrators see fit.
  - e) The Joint Administrators be granted their discharge from liability in accordance with Paragraph 98(2)(b) of Schedule B1 to the Insolvency Act 1986 as determined by the creditors committee or if no such committee is formed, 21 days after ceasing to act.
4. The Joint Administrators propose that the meeting of creditors consider and if thought fit pass the following resolution: "That the unpaid pre-administration costs as set out in Appendix M be approved and that the Joint Administrators be authorised to draw such sums from any funds in hand as an expense of the administration." This resolution is subject to approval under the Insolvency Rules 1986 Rule 2.67A and is not part of the proposals subject to approval under Paragraph 53 of the Insolvency Act 1986.

Dated this 7 July 2011



**Jason Daniel Baker**  
**Joint Administrator**

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales

**The Joint Administrators act as agents of the Company and without personal liability.**  
**The affairs, business and property of the Company are being managed by Jason Daniel Baker**  
**Geoffrey Paul Rowley who were appointed Joint Administrators on 13 May 2011.**

## THE INSOLVENCY ACT 1986

### STATEMENT OF THE PROPOSALS OF THE JOINT ADMINISTRATORS OF BRAND ACQUISITIONS LIMITED (IN ADMINISTRATION)

#### PURSUANT TO PARAGRAPH 49(1) OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986

---

1. These are the proposals of Jason Daniel Baker and Geoffrey Paul Rowley, the Joint Administrators of Brand Acquisitions Limited pursuant to Paragraph 49(1) of Schedule B1 to the Insolvency Act 1986.
2. The Joint Administrators think that objectives (a) and (b) of the administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, will not be achieved due to the Company's limited asset base. As such, it is envisaged that objective (b) will be achieved by the realisation of the company's property in order to make a distribution to one or more secured or preferential creditors.
3. The Joint Administrators propose that:
  - a) they will continue to realise the assets of the Company.
  - b) if they think the Company has no property which might permit a distribution to its unsecured creditors, they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 and three months after the filing of the notice the Company will be deemed to be dissolved having given due consideration to point (a) above.
  - c) the Company may be placed into Creditors' Voluntary Liquidation to enable a distribution to be made to creditors if appropriate. Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator; the proposed Liquidators are to be Jason Daniel Baker and Geoffrey Paul Rowley. Any act to be done by the Joint Liquidators may be done by all or any one of them. Pursuant to Para 83(7)(a) and Rule 2 117A(2)(b) of the Insolvency Rules 1986 (as amended), creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved. Note the basis of remuneration agreed by the creditors in the administration will be treated as applicable for the purposes of any subsequent liquidation.
  - d) the Joint Administrators' fees plus VAT should be approved on a time cost basis together with those disbursements known as category 2 disbursements, in accordance with their charge out rates as detailed in Appendix L, to be drawn when the Joint Administrators see fit.
  - e) The Administrators shall be discharged from liability pursuant to Paragraph 98(1) Schedule B1 Insolvency Act 1986 in respect of any action of theirs as Administrators at a time determined by, the secured and preferential creditors, as appropriate in the circumstances, or the court as set out in Paragraph 98(3)(b) Schedule B1 Insolvency Act 1986.
4. As the Joint Administrators have made a statement under paragraph 52(1)(b) of the Insolvency Act 1986 they will seek approval for the pre-administrations costs set out in the statement at Appendix O from each of the secured creditors and the preferential creditors as appropriate, dependent on whether the Administrators have made or intend to make a distribution to the preferential creditors. This resolution is subject to approval under the Insolvency Rules 1986 Rule 2 67A and is not part of the proposals subject to approval under Paragraph 53 of the Insolvency Act 1986.

Dated this 7 July 2011

  
**Jason Daniel Baker**  
**Joint Administrator**

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales

**The Joint Administrators act as agents of the Company and without personal liability.**  
**The affairs, business and property of the Company are being managed by Jason Daniel Baker Geoffrey Paul Rowley who were appointed Joint Administrators on 13 May 2011.**

**THE INSOLVENCY ACT 1986**

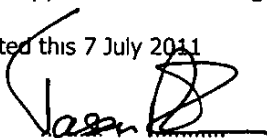
**STATEMENT OF THE PROPOSALS OF THE JOINT ADMINISTRATORS  
OF PINK SODA LIMITED (IN ADMINISTRATION)**

**PURSUANT TO PARAGRAPH 49(1) OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986**

---

1. These are the proposals of Jason Daniel Baker and Geoffrey Paul Rowley, the Joint Administrators of Pink Soda Limited pursuant to Paragraph 49(1) of Schedule B1 to the Insolvency Act 1986
2. The Joint Administrators think that objectives (a) and (b) of the administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, will not be achieved due to the level of historic liabilities and the limited asset base within the Company. As such, it is envisaged that objective (c) will be achieved by the realisation of the company's property in order to make a distribution to one or more secured or preferential creditors.
3. The Joint Administrators propose that:
  - a) they will continue to realise the assets of the Company.
  - b) if they think the Company has no property which might permit a distribution to its unsecured creditors, they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 and three months after the filing of the notice the Company will be deemed to be dissolved having given due consideration to point (a) above.
  - c) the Company may be placed into Creditors' Voluntary Liquidation to enable a distribution to be made to creditors if appropriate. Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator; the proposed Liquidators are to be Jason Daniel Baker and Geoffrey Paul Rowley. Any act to be done by the Joint Liquidators may be done by all or any one of them Pursuant to Para 83(7)(a) and Rule 2.117A(2)(b) of the Insolvency Rules 1986 (as amended), creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved. Note the basis of remuneration agreed by the creditors in the administration will be treated as applicable for the purposes of any subsequent liquidation
  - d) the Joint Administrators' fees plus VAT should be approved on a time cost basis together with those disbursements known as category 2 disbursements, in accordance with their charge out rates as detailed in Appendix K, to be drawn when the Joint Administrators see fit.
  - e) The Administrators shall be discharged from liability pursuant to Paragraph 98(1) Schedule B1 Insolvency Act 1986 in respect of any action of theirs as Administrators at a time determined by, the secured and preferential creditors, as appropriate in the circumstances, or the court as set out in Paragraph 98(3)(b) Schedule B1 Insolvency Act 1986.
4. As the Joint Administrators have made a statement under paragraph 52(1)(b) of the Insolvency Act 1986 they will seek approval for the pre-administrations costs set out in the statement at Appendix N from each of the secured creditors and the preferential creditors as appropriate, dependent on whether the Administrators have made or intend to make a distribution to the preferential creditors. This resolution is subject to approval under the Insolvency Rules 1986 Rule 2.67A and is not part of the proposals subject to approval under Paragraph 53 of the Insolvency Act 1986.

Dated this 7 July 2011



**Jason Daniel Baker**  
**Joint Administrator**

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales

**The Joint Administrators act as agents of the Company and without personal liability.**

**The affairs, business and property of the Company are being managed by Jason Daniel Baker Geoffrey Paul Rowley who were appointed Joint Administrators on 13 May 2011.**

**Estimated financial position of the Company as at 13 May 2011**

<b>Springrealm Limited (In Administration)</b>	<b>Notes</b>	<b>Book Value £' 000</b>	<b>Estimated to Realise £' 000</b>
<b>Assets Specifically Pledged</b>			
Book debts		1,382,150	1,243,935
Less Clydesdale Bank	1	(981,515)	(981,515)
Surplus/(Deficit) as regards Clydesdale Bank		400,635	262,420
<b>Assets Subject to Fixed Charge</b>			
Goodwill & IPR	2	0	374,441
Less Fixed Charge Holder - Clydesdale Bank		0	0
Surplus/(Deficit) as regards Fixed Charge Holder		0	374,441
<b>Assets Subject to Floating Charge</b>			
Intercompany debts	3	2,185,157	0
Debtor surplus		400,635	262,420
Fixed charge surplus		0	374,441
Stock	4	606,789	232,000
Equipment and computers	5	146,475	20,249
Rent deposit	6	21,077	21,077
Motor vehicles	7	0	8,500
<b>Amount available to Preferential Creditors</b>			<b>918,687</b>
Preferential creditors	8		(10,555)
<b>Surplus as regards Preferential Creditors</b>			<b>908,132</b>
Prescribed part	9		N/A
<b>Amount available to Floating Charge Creditor</b>			<b>908,132</b>
Less Floating Charge Creditor - Clydesdale Bank			0
<b>Assets available for unsecured creditors</b>			<b>908,132</b>
Unsecured Creditors	10		(1,446,385)
Deficit as regards unsecured creditors			(538,253)
Issued and called up share capital			(251,600)
<b>Estimated total deficiency as regards members</b>			<b>(789,853)</b>

## Notes

- 1 The liability to Clydesdale Bank is shown as the total amount owing under the Group' cross guarantees and debentures
- 2 The estimated to realise figure includes the goodwill relating to the HOF concessions business and the intellectual property relating to the Peter Werth brand and is taken from the sale and purchase agreement
- 3 This figure represents monies owing from Brand Acquisitions Ltd of c£1.67m and Pink Soda Ltd of c£508k
- 4 The estimated to realise figure is taken from the initial consideration received following the sale to Focus International Limited. This figure is subject to change following agreement of the final stock position with Focus
- 5 The estimated to realise figure represents assets realised following the sale to Focus International Ltd and the residual equipment sold by Edward Symmons
- 6 Upon assignment of the leasehold premises at Eastcastle Street a rent deposit is to be returned to the Company
- 7 Two motor vehicles have been realised by Edward Symmons that had been written down to nil in the Company's books
- 8 Preferential claims received
- 9 The prescribed part is not applicable in this case
- 10 The unsecured creditors are taken from the Company's records and will be subject to change as claims are received

**FRP Advisory LLP**  
**Springrealm Limited**  
**B - Company Creditors**

Key	Name	Address	£
CA00	A. P. Xpress Limited	Xpress Works, 115A Brunswick Park Road, New Southgate, London, N11 1EA	0.00
CA01	Alternative Solutions (INT) Limited	The Old Court House, 191 High Road, South Woodford, London, E18 2QF	4,087.34
CA02	Alpha State Apparels Limited	7 Breasy Place, 9 Burroughs Gardens, Hendon, London, NW4 4AU	178,711.30
CA03	ADT Fire and Security plc	PO Box 352, Manchester, M16 9XY	735.36
CA04	ADVO Group Ltd	ADVO House, St Lawrence Avenue, Maidstone, Kent, ME16 0LS	975.62
CA05	Axiom Design Resource Ltd	Unit 22 Cottage Lane Ind Est, Broughton Astley, Leicestershire, LE9 6TU	0.00
CA06	A. J. Worldwide Services Ltd	Unit 5, Derby Road Ind Est, Derby Road, Hounslow, Middlesex, TW3 3UQ	24.20
CA07	Avery Dennison Tekstil	Merkez Tem Yolu Atsalan, Mevki Tekstil Kent Koza Plaza, A Blok Kat 17-28 34235, Esenier, Istanbul, TURKEY	162.41
CA08	Aegis Computers Maintenance Ltd	The Barn, St Johns Yard, Fyfield, Oxon, OX13 5LN	6,231.20
CA09	Dan Allen	Agent One Limited, 121/122 The Custard Factory, Gibb Street, Birmingham, B9 4AA	432.37
CA0A	Asia Expert Sourcing Limited	RM 607 Can Hong Masion, No. 1079 Wuzhong Road, Minhang District 201103, Shanghai, CHINA	13,834.50
CA0B	Atlas Design UK Limited	63-65 Goldney Road, Goldney Place, London, W9 2AX	77,736.00
CA0C	AE Fashion Company	Front Block, M/F 274 Hai Tan Street, Sham Shui Po, Kowloon, HONG KONG	0.00
CA0D	Aura Air Conditioning	Aspects House, City Gate, Derby, DE24 8WY	0.00
CA0E	A.M.C.S Textiles Ltd	Plot 41-52, Adamjee Export Processing Zone, Admjee Nagar, Siddirgonj, Narayanganj, Bangladesh, INDIA	16,556.00
CA0F	A. V. Thomas Leather (UK) Ltd	7 Dairsie Road, Eltham Park, London, SE9 1XN	36,867.48
CB00	BNP Paribas Real Estate	Financial Management, 9 Colmore Row, Birmingham, B3 2JB	25,771.50
CB01	Berns Brett Limited	The Old Court House, 191 High Road, South Woodford, London, E18 2QF	28,351.68
CB02	Baisemark Limited	t/a Northern Suede & Leather Distrib, 12 Stocks Street, Manchester, M8 8QG	0.00
CB03	Bates Office Services Ltd	Unit P, Acorn Industrial Park, Crayford, Kent, DA1 4AL	1,503.69
CB04	Birgi Birlesik Giyim	Ihracatclari Dis Tic A S, No 3/2 Yenibosna, Bachcelievler 34520, Istanbul, TURKEY	0.00
CB05	BDO Stoy Hayward LLP	Emerald House, East Street, Epsom, KT17 1HS	16,617.71
CB06	Barclaycard Merchant Services	Dept CSD, Northampton, NN4 7SG	0.00
CB07	Bose Creations and Exports	c/o Simon Morey, Unit 22 Leatherline House, 71 Narrow Lane, Aylestone, Leicester, LE2 8NA	50,766.72
CB08	Beales	The Gransville Chambers, 21 Richmond Hill, Bournemouth, BH2 6BJ	1,002.50
CB09	Beijing Founder Science & Tech	CTDC-Beijing Founder Science & Technology Corp., Room 1008 , 10/F China Textile Mansion , 6 Dongzhimen South Street, Dongcheng District, Beijing 100027, CHINA	39,308.00

Signature

**FRP Advisory LLP**  
**Springrealm Limited**  
**B - Company Creditors**

Key	Name	Address	£
CB0A	The Bangkok Nylon Public Co Ltd	4th Floor Boonmitr Building, 138 Silom Road, Bagrak, Bangkok 10500, THAILAND	0.00
CC00	Crestlink Limited	c/o Business Support Services, Park Lane House, 47 Broad Street, Glasgow, G40 2QW	156.00
CC01	Corniche Intern Couriers	Units 2 & 3 Feltham Business, Browells Lane, Feltham, Middlesex, TW13 7LW	0.00
CC02	Chase Cars & Couriers	Station Approach, Queen Anne's Place, Bush Hill Park, Enfield Middlesex, EN1 2PY	388.21
CC03	Covent Garden Laminates	13 Macklin Street, Covent Garden, London, WC2B 5NN	991.20
CC04	Cotonificio Honegger S.P.A.	Via G.Marconi, 51, 24124 Albino (BG), ITALY	2,910.00
CC05	Care Vending Services Ltd	Unit 16 Gunnels Wood Park, Gunnels Wood Road, Stevenage, Herts, SG1 2BH	571.55
CC06	Chubb Emergency Response	No 1 The Beehive, Lions Drive, Shadworth Business Park, Blackburn, BB1 2QS	0.00
CC07	CDC	18 Baynes Place, Off Waterhouse Lane, Chelmsford, Essex, CM1 2QX	173.40
CC08	Commidea Limited	100 Eureka Park, Ashford, Kent, TN25 4AZ	0.00
CC09	C. E. F (Enfield)	Unit 1 The Watermill Business, Edison Road, Enfield, Middlesex, EN3 7XF	11.19
CC0A	Capital Water Services Limited	Unit 9 Swinbourne Court, Burnt Mills Industrial Est, Basildon, Essex, SS13 1QA	604.80
CC0B	City of Westminster Ref 402353290	Westminster City Council, PO Box 397, Warrington, WA55 1GG	23,016.00
CC0C	Compagnie Mauricienne De Texti	DBM Industrial Estate, Phoenix, REPUBLIC OF MAURITIUS	59,375.90
CC0D	Creditsafe	Bryn House, Caerphilly Business Park, Van Road, Caerphilly, CF83 3GG	0.00
CC0E	Cleandustrial Services Ltd	33A High Street, Cheshunt, Herts, EN8 0BS	3,524.10
CC0F	Cornack Advertising Limited	25A Copperfield Street, Waterloo, London, SE1 0EN	2,400.00
CC0G	Cheeky Monkey London Ltd	Suite C, 3 Regal Way, Watford, Hertfordshire, WD24 4YJ	0.00
CC0H	Cottstown Fashions pvt Ltd	105 Damji Shamji Ind Est, L.B.S Marg, Vikhroli, Mumbai, INDIA	0.00
CC0I	Capital Hygiene Services Ltd	Unit 9-11 Swinborne Court, Burnt Mills, Industrial Estate, Basildon, SS13 1QA	0.00
CD00	DHL Express (UK) Limited	PO Box 107, 1 Dukes Green Avenue, Feltham, Middlesex, TW14 0LR	0.00
CD01	Davies Turner & Co Limited	Dartford Freight Terminal, Edisons Park, Crossways, Dartford, Kent, DA2 6QJ	5,221.10
CD02	DKE Management & Financial Ltd	Pantiles, Mill Lane, Cogenhoe, Northamptonshire, NN7 1NA	0.00
CD03	DHL International (UK) Ltd	178-188 Great South West Road, Hounslow, Middlesex, TW4 6JS	17.52
CD04	Digital Window Limited	3rd Floor, 100 Leman Street, London, E1 8EU	1,421.42
CD05	Deliver Plus Limited	1 Spuce House, Durham Wharf Drive, Brentford, TW8 8HR	0.00
CD06	D & G Partners Ltd	20 Pine Wood, Sunbury on Thames, Middlesex, TW16 6SG	2,400.00
CD07	De Facto Design Limited	26-30 Stoney Street, The Lace Market, Nottingham, NG1 1LL	4,752.00
CD08	DCS-Fryclean Ltd	Haltwhistle House, Haltwhistle Road, South Woodham Ferrers, Chelmsford, Essex, CM3 5ZA	138.60

Signature \_\_\_\_\_

**FRP Advisory LLP**  
**Springreal Limited**  
**B - Company Creditors**

Key	Name	Address	£
CE00	Essex Security Services Ltd	154-156 Church Hill, Loughton, Essex, IG10 1LJ	1,325.48
CE01	EMAP Limited	PO Box 64724, Greater London House, Hampstead Road, London, NW1 7EJ	1,941.60
CE02	LTSB Commercial Finance Ltd	Elite Contract Labour Supplier, PO Box 10484, Harlow, Essex, CM20 9GY	4,416.00
CE03	Experian Ltd	Landmark House, Experian Way, Nottingham, NG80 1ZZ	0.00
CE04	Euler Hermes UK plc	1 Canada Square, London, E14 5DX	0.00
CE05	Eva Amado Rodriguez	GONE AWAY 16/6/2011	0.00
CE06	Exposed Events UK Ltd	18 West Central Street, London, WC1A 1JJ	0.00
CE07	Exposure Promotions Ltd	22-23 Little Portland Street, London, W1W 8BU	1,800.00
CE08	E ON ref 0104 8396 3100	PO Box 123, Nottingham, NG1 6HD	1,820.02
CF00	Fox Williams LLP	Ten Dominion Street, London, EC2M 2EE	475.79
CF01	Failsworth Hats Ltd	Crown Street, PO Box 2, Falsworth, Manchester, M35 9BD	27,699.28
CF02	Fittings Division Limited	21 Foley Street, London, W1W 6DR	548.70
CF03	FJ Cleveland	40-43 Chancery Lane, London, WC2A 1JQ	118.04
CF04	Fragile Holdings Ltd	Unit 3 Bittern Place, Coburg Road, London, N22 6TP	0.00
CG00	Gordian Strapping Ltd	Brunel Road, Basingstoke, Hants, RG21 2XX	634.15
CG01	Grays Tyre & Exhaust Centre	56 Hags Head Road, Enfield, Middlesex, EN3 7AY	0.00
CG02	STR Gresham Business Forms Ltd	The Potting Shed, Arkwright Road, Corby, Northamptonshire, NN17 5AE	14.82
CG03	G & C Waste Paper Co Ltd	Unit H.R.D Park, Stephenson Close, Hoddesdon, Herts, EN11 0BW	318.63
CG04	Georgiko Exports Company	C-128 Hosier Complex, Phase II, Noida-201 305 (U P ), INDIA	921.44
CG05	Genesis Labels Ltd	14 The Sidings, Station Road, Guiseley, Leeds, LS20 8BX	413.21
CG06	The Gild	20 Little Portland Street, London, W1W 8BS	77,100.63
CG07	Getzner Textile AG	Bleichstrabe 1, Postfach 81, A06700 Bludenz, AUSTRIA	39,521.53
CG08	Global Affairs Trading (HK) Ltd	5 Canton Road, 1111 Ocean Centre, Kowloon, HONG KONG	0.00
CG09	Jamie Groves	29 Stanford Avenue, Brighton, East Sussex, BN1 6GA	0.00
CH00	H M Revenue and Customs	Central Insolvency Sift Team, 3NW Queens Dock, Liverpool, L74 4AA	98,504.90
CH01	H M Revenue & Customs	Debt Management & Insolvency, Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	0.00
CH02	Hermes Parcelnet Ltd	Capital House, 1 Capital Close, Morley, Leeds, LS27 0WH	144.00
CH03	Harris Properties (Manchester)	Benniston, Plaidy Park Road, East Loos, Cornwall, PL13 1LF	0.00
CI00	In. Tes. Pra. Industria Tess	c/o Method, 38 Chalkwell Avenue, Westcliffe on Sea, Essex, SS0 8NA	790.00

Signature \_\_\_\_\_

**FRP Advisory LLP**  
**Springrealm Limited**  
**B - Company Creditors**

Key	Name	Address	£
CI01	Intrepid Security Solution	Unit 1, Mill Farm Business Park, Millfield Road, Hounslow, TW4 5PY	477.85
CI02	Ideteks Gyim Sanayi A.S.	Telsiz Mah, Karadeniz Sokak No. 4/2, Kucukcekmece, Istanbul, TURKEY	5,915.73
CI03	The Insurance Partnership	Central Accounts Dept, Partnership House, Priory Park East, Kingston upon Hull	0.00
CJ00	Jackson Lift Services Ltd	Unit 3/19 Ropery Business Park, Anchor and Hope Lane, Charlton, London, SE7 7RX	712.80
CJ01	Jo Co Agency	Callenstraat 39, 2600 Antwerpen, BELGIUM	0.00
CJ02	JR Tusting & Co Ltd	The Tannery Warehouse, 29-31 Olney Road, Lavendon, Olney, Bucks, MK46 4EU	0.00
CK00	Kamilsped MV / Albatros	UL Bregalnica BB, 2000 STIP, MACEDONIA	27,772.11
CK01	Kaynak Tekstil	Organize Sanayi Bolgesi , 20065 Gurlek, Denizli, TURKEY	177.66
CK02	KSHT Limited	17 Hawarden Grove, London, SE24 9DQ	0.00
CK03	Knight Frank LLP	55 Baker Street, London, W1U 8AN	2,600.00
CK04	Knopf Schaefer gmbH	Ahornweg 102, D-63741 Aschaffenburg, GERMANY	1,791.44
CL00	London Borough of Enfield ref 19067	PO Box 63, Civic Centre, Silver Street, Enfield, Middlesex, EN1 3XW	42,835.16
CL01	London Business Equipment	527-529 High Road, London, E11 4PB	43.88
CL02	Larner Pallets (Recycling) Ltd	Lewis Works, Jute Lane, Brimsdown, Enfield, EN3 7PJ	210.00
CL03	The Limeys	9F Hay Nien Building, No 1 Tai Yip St, Kwun Tong, Kowloon, HONG KONG	5,615.50
CL04	Linde material Handling East L	1 Haselmere Industrial Estate, Charlton Mead Lane, Hoddesdon, Hertfordshire, EN11 0DJ	0.00
CL05	Liverpool City Council	PO Box No 1, Cash Office, Municipal Buildings, Liverpool, L69 2DQ	23,382.00
CL06	Langham Estate Management Lim	London House, 9A Margret Street, London, W1W 8RJ	54.67
CL07	Lectest UK Ltd	4 Muirfield, Grantham, Lincolnshire, NG31 9QH	357.39
CL08	Labelon (Far East) Ltd	Unit 4-5, 9th Floor, Wah Shing Yip Street, Kwun Tong, Kowloon, HONG KONG	6,822.75
CM00	Damien Meehan	10 Blissets Loft, Malahide North, County Dublin, IRELAND	4,524.76
CM01	Morplan	PO Box 54, Temple Bank, Harlow, Essex, CM20 2TS	372.60
CM02	M R Sales plc	383 Liverpool Road, London, N1 1NP	0.00
CM03	Method DC Ltd	7 Grosvenor Court, The Leas, Westcliff On Sea, Essex, SSO 8NA	10,885.56
CM04	Mercedes-Benz	Langston Road, Loughton, Essex, IG10 3SD	54.85
CM05	Micro	Hoofweg 48A, 2908 Lc Capelle Aan Den Ijssel, Nederland, HOLLAND	0.00
CM06	Memery Crystal LLP	44 Southampton Buildings, London, WC2A 1AP	0.00
CM07	Manchester City Council	PO Box 466, Manchester, M16 6AT	184.82
CM08	Mighty Eagle Knitwear International	South Ocean Group of Companies, 5/FL Novel Ind BLDG, 850-870 Lai Chi Kok Road, Cheung Sha Wan Kowloon, HONG KONG	3,416.10

Signature

**FRP Advisory LLP**  
**Springrealm Limited**  
**B - Company Creditors**

Key	Name	Address	£
CM09	Myung Sung Textile Co Ltd	Myungsung BLDG, 34-17 Samsung-Dong, Kangnam-Ku, SEOUL, SOUTH KOREA	30,683.50
CM0A	Macfarlane Group UK Ltd	PO Box 2389, Coventry, CV3 4ZZ	685.89
CN00	Nick Robinson	33 Woodville Avenue, Crosby, Liverpool, L23 3BX	0.00
CN01	Numero Uno Clothing Ltd	568/1 PMW Complex, Railway Road, Gurgaon 122001, Haryana, INDIA	45,027.94
CO00	Olseen	36 Garner Drive, Turnford, Broxbourne, Herts, EN10 6AS	0.00
CO01	Okan Tekstil San Ve Tic Ltd	St Firuzkoy Bagclar Caddesi, No 72 Avclar 34850, Istanbul, TURKEY	0.00
CO02	Ozyelkenciler Konf. San. Tic. Ltd	E-5 Karayolu Uzeri, Sanayi Ve, 5000 Sokak No 44 Selimpasa Sil, Istanbul, TURKEY	110,209.35
CP00	PHS Group plc	Credit Management, Western Industrial Estate, Caerphilly, CF83 1XH	104.00
CP01	P. A Gagne	The Bungalow, West End, Magor Newport, Gwent, NP26 3HT	4,056.00
CP02	Primatel Products Ltd	Unit 5 Norbury Trading Estate, Craignish Avenue, London, SW16 4RW	67.20
CP03	Peninsula Business Services	GONE AWAY 03.06.11	0.00
CP04	PPL	Finance Department, 1 Upper James Street, London, W1F 9DE	0.00
CP05	PHS Wastetech	The Quadrant, Marleborough Road, Lancing, West Sussex, BN15 8UW	70.80
CP06	Premier Work Support Ltd	1 Quadrant Chambers, Market Place, Romford, Essex, RM1 3EH	3,847.88
CP07	Pergamon Status Dis Ticaret A	TURKEY	9,587.40
CP08	Porthale Services Ltd	Cardinal Point, Park Road, Rickmansworth, Herts, WD3 1RE	1,472.33
CP09	Petere Harland Ltd	Lower Ground Floor, Granite Building, 6 Stanley Street, Liverpool, L1 6AF	0.00
CP0A	Packshot.com	43 Carol Street, London, NW1 0HT	4,413.00
CP0B	Paini (UK) Ltd	Unit E, Dalton Airfield, Dalton, Thirsk, N. Yorks, YO7 3JN	0.00
CP0C			0.00
CR00	Ripon Knitwear Ltd	Jarun Konabari, Gazipur, Bangladesh, INDIA	1,568.03
CR01	Retail Corporation Ltd	Unit 6 Trinity Chambers, Ivy Street, Birkenhead, CH41 5EF	142.80
CR02	Royal Mail Group plc	Freeport NAT15921, Royal Mail Retail Finance OPS, PO Box 605, Peterborough, PE4 5WG	2,720.52
CR03	Rangechoice UK Ltd	Unit 26, Lake Business Park, Tariff Road, Tottenham, London, N17 0YX	2,720.52
CR04	Roma Leather	High Street, Naseby, Northampton, NN6 6DD	884.94
CR05	Randa UK Ltd	Telford Road, Eastfield Estate, Glenrohes Fife, Scotland, KY7 4NX	6,157.79
CR06	Ralph Swiner Limited	Swimer House, 469 Bethnal Green Road, London, E2 9QH	0.00
CR07	Roof Links Ind & Commer	1-5 Eastbrook Road, Waltham Abbey, Essex, EN9 3AJ	0.00
CR08	RAS Publishing	The Old Town Hall, Lewisham Road, Slathwaite, Huddersfield, West Yorkshire, HD7 5AL	1,425.60
CR09	Racy Asia Ltd	8F East Wing, 822 Lai Chi Road, Cheungs Sha W, Kowloon, HONG KONG	0.00

Signature \_\_\_\_\_

**FRP Advisory LLP**  
**Springrealm Limited**  
**B - Company Creditors**

Key	Name	Address	£
CR0A	Rice 2 Limited	7 The Courtyard, Furlong Road, Bourne End, SL8 5AU	0.00
CS00	Solopress.com	Unit 4, 11 Stock Road, Southend-on-sea, Essex, SS2 5QF	0.00
CS01	Andrew Setten Agencies	39 Limetree Avenue, Worthing, W. Sussex, BN14 0DJ	0.00
CS02	Skyman Sacks & Bags Ltd	Stanhope House, 4 / 8 Highgate High Street, London, N6 5JL	0.00
CS03	Spitfire Network Services Ltd	6-7 SBBC, Ponton Road, London, SW8 5BL	0.00
CS04	Mourant & Co Trustee Ltd	Milligan RR1, 58 Grosvenor Street, London, W1K 3JB	98,944.43
CS05	Strange Corporation Ltd	Helting House, 35 Richmond Hill, Bournemouth, Dorset, BH2 6HT	1,500.00
CS06	Securetrading	European Operations Centre, Parc Menai, Bangor, Gwynedd, LL57 4BL	0.00
CS07	Superhouse UK Ltd	c/o Coface UK, Egale 1, 80 St Albans Road, Watford, WD17 1RP	9,776.57
CS08	Simon David Cleaning Services	24 Fishpool Street, St Albans, Herts, AL3 4RT	288.00
CS09	Sheppard Design	Tor Hill Gate Cottage, Dulcote, Wells, Somerset, BA5 3NT	3,300.00
CS0A	Simon Phipps Photography	33 Stelfox, Penton Rise, London, WC1X 9EA	540.00
CS0B	Suzhou Hengsheng	1638 Xihan Road, 4F, Suzhou, CHINA	0.00
CS0D	Slater Menswear	165 Howard Street, Glasgow, G1 4HF	0.00
CT00	Thames Water Utilities	A/C 34430-69362 & 77369-58452, PO Box 234, Swindon, SN38 TTW	113.74
CT01	Tootal Fabrics (Holland) Ltd	Suite 3B Marple House, 39 Stockport Road, Stockport, Cheshire, SK6 6BD	0.00
CT02	T & J. Fire Ltd	5 Martinfield Business Centre, Martinfield, Welwyn Garden City, Herts, AL7 1HG	117.44
CT03	T. K. Banbury	GONE AWAY 16/6/2011	0.00
CT04	TNT International a/c 07000013, 0005029	PO Box 186, Ramsbottom, Bury, Lancashire, BL0 9GR	1,370.03
CT05	Trouillet Cie	17 Avenue Charles Rousset, 71170 Chauffailles, FRANCE	30,871.50
CT06	TNT UK Ltd	PO Box 4, Ramsbottom, Bury, Lancashire, BL0 9AR	5,258.03
CT07	Tekstina	Tovarniska Cesta 15, 5270 Ajdovscina, SLOVENIJA	0.00
CT08	T.M.C. International Co. Ltd	PO Box 53-837, Taipei, 12 Floor, 285 Chung Hsiao E R, TAIWAN	2,700.00
CT09	Transworld Shoes PVT Ltd	3 19 1 Sita Kunj Behinf Civil, Agra, Uttar Pradesh, INDIA	1,771.52
CT0A	Taiwan Merchandise Corp	c/o TMC Footwear Ltd, The Granary, Lutterworth Road, Gilmorton, LE17 5NY	0.00
CT0B	Tessitura Montu India PVT Ltd	c/o Fabric Solutions UK, 2nd Floor, 21 Eastcastle Street, London, W1W 8DD	0.00
CT0C	Thelimeys Limited	9/F Hay Nien Building, 1 Tai Yip St, Kwun Tong, Kowloon, HONG KONG	0.00
CT0D	Mr G Tufnell	3 Weech Road, London, NW6 1DL	0.00
CU00	UPS Ltd	UPS House, Forest Road, Feltham, TW13 7DY	307.76
CU01	Ultra-Clean Cleaning Serv	33A High Street, Cheshunt, Herts, EN8 0BS	1,103.77

Signature \_\_\_\_\_

**FRP Advisory LLP**  
**Springrealm Limited**  
**B - Company Creditors**

Key	Name	Address	£
CU02	United Utilities Water plc a/c 4099998848	PO Box 450, Warrington, WA55 1WA	224.37
CU03	UPS Supplies Chain Solutions	Telford Way, Junction 41 Ind Est, Wakefield, WF2 0XW	89.32
CV00	Vast Supplies	135 Southgate Road, Potters Bar, Herts, EN6 5ES	0.00
CV01	Vishwaa Apparels	127/A, 18th B Main, 24 Cross Sector-3, Opposite HSR Club, HSR Layout, Bangalore 560034, INDIA	897.50
CV02	Vodafone ref 2002858	Credit Control Department, Towers Business Park, Wilmslow, Manchester, M20 2RY	0.00
CW00	Westminster Lloyd Ltd t/a Westminster Environ	1st Floor Grosvenor House, 19 Sutherland Close, Barnet, EN5 2JL	873.80
CW01	W T Shipping Ltd	Fernwood House, Roman Road, Mountnessing, Essex, CM15 0UG	0.00
CW02	W T Air Cargo Ltd	Unit 3 Skypoint Drive, Off Hatch Lane, Harmondsworth, Middx, UB7 0LB	20,036.04
CW03	Woodstock Neckwear Ltd	Telford Road, Eastfield Estate, Glenrothes Fife, Scotland, KY7 4NX	2,931.83
CW04	Winsome Textile Garment Ltd	Unit G1 12/FL, Kaiser Estate Phase 2, 51 Man Yue Street, Hung Hom, Kowloon, HONG KONG	8,750.79
CW05	Webtech Development Ltd	Pen Y Bryn, Steanbridge Lane, Slad, GL6 6QQ	1,762.50
CW06	Williams Cook Limited	1 Rookery Court, Back Lane, Peabworth, CV37 8XA	21,677.90
CW07	Woodrush National Distribution	Pulloxhill Business Park, Greenfield Road, Pulloxhill, Beds, MK45 5EU	345.27
CY00	Yalaz Textile San Ve Tic Ltd	Dogus CD 3/19 SK No. 5, Buca 35160 Izmir, TURKEY	522.50
CZ00	Zeus Packaging (UK) Ltd	Aspect One, Gunnels Wood Road, Stevenage, Herts, SG1 2BH	0.00
EA00	TRACEY ALSTON		0.00
EA01	DANIELLE ANDREW		0.00
EB00	SCOTT BADHAM		0.00
EB01	KATARZYNA BANKA		0.00
EB02	STEPHEN BANKS		0.00
EB03	HELEN BARBIERI		0.00
EB04	PAUL BATISTA		0.00
EB05	JOSHUA BEALE		0.00
EB06	DANIEL BELL		0.00
EB07	RAYMOND BESTER		0.00
EB08	JESSIE BILTON		0.00
EB09	ANDREW BLAIR		0.00
EB0A	BARRY BRETT		0.00

Signature \_\_\_\_\_

**FRP Advisory LLP**  
**Springrealm Limited**  
**B - Company Creditors**

Key	Name	Address	£
EB0B	FREDERICK CHARLES BROWN		0.00
EB0C	JORDAN COLIN BROWN		0.00
EB0D	GEORGETTE BURROWS		0.00
EC00	LAURA CHAPMAN		0.00
EC01	SAMANTHA CHATFIELD		0.00
EC02	STUART CHEASLEY		0.00
EC03	MOLLY COCKRAM		0.00
EC04	DAWN ANN COLK		0.00
EC05	GARRY MICHAEL COX		0.00
EC06	SANDRA CREEVY		0.00
ED00	GARY DUNN		0.00
EE00	MATTHEW ROBERT ELLIS		0.00
EF00	BEN DAVID FARLEY		0.00
EF01	VICTORIA FLAVELL		0.00
EF02	MARTYN FULLER		0.00
EG00	LEE GIBBS		0.00
EG01	DANIEL GIBSON		0.00
EG02	VICTORIA GRAINGER		0.00
EG03	AMY GREENACRE		0.00
EG04	NATHAN GREENLY		0.00
EG05	JAMIE GROVES		0.00
EH00	JOANNA HALL		0.00
EH01	AMIE LOUISE HALL		0.00
EH02	EDWARD JOHN HARRIS		0.00
EH03	LUCY HINCHLIFFE		0.00
EH04	DANIEL HOLBECH		0.00
EH05	SHARON HOPPER		0.00
EH06	KIERAN HUGHES		0.00
EH07	ZAHRA HUSSAIN		0.00
EJ00	SARAH-MARIE JACKSON		0.00

Signature \_\_\_\_\_

**FRP Advisory LLP**  
**Springrealm Limited**  
**B - Company Creditors**

Key	Name	Address	£
EJ01	PHILIP JONES		0.00
EJ02	GILBERT JOSEPH		0.00
EK00	SAMINA KARIM		0.00
EK01	JADE DANNITA KEARY		0.00
EK02	NURUN KHANOM		0.00
EK03	CHRISTOPHER KIBBLE		0.00
EK04	CHRIS KIDD		0.00
EL00	JON JAMES LAFFEY		0.00
EL01	LAYLA LANE		0.00
EL02	DAVID LANGLEY		0.00
EL03	JOHN CURTIS LEGGOTT		0.00
EL04	JAMES DAVID LILLYWHITE		0.00
EL05	PETER LYNES		0.00
EM00	BETHANY MACKIN		0.00
EM01	KAROLINA MALOLEPSZA		0.00
EM02	MATTHEW MARTIN		0.00
EM03	MICHAEL MCENEANY		0.00
EM04	CHRISTOPHER JOHN McFALL		0.00
EM05	FRANCESCA McNIGHT		0.00
EM06	DANIEL JAMES MERRIMAN		0.00
EM07	LAUREN MOLYNEUX		0.00
EM08	MICHAEL MOULE		0.00
EN00	IYARE NEHIKHARE		0.00
EO00	JONATHAN ONIELL		0.00
EO01	KEVIN ORME		0.00
EP00	PAUL PERKINS		0.00
EP01	SAMANTHA PETFIELD		0.00
EP02	JONATHAN PHILIP PETFIELD		0.00
EP03	STEVEN PICKERILL		0.00
EP04	JEFFREY PIS-O		0.00

Signature \_\_\_\_\_

**FRP Advisory LLP**  
**Springrealm Limited**  
**B - Company Creditors**

Key	Name	Address	£
EP05	ALEXANDRA PRINCE		0.00
ER00	KATHRYN RAMSKILL		0.00
ER01	NICHOLAS ROBINSON		0.00
ER02	JAMES ROCHE		0.00
ER03	JAMES ROSE		0.00
ER04	SARAH KELLY ROWLES		0.00
ES00	JONATHAN SANDERS		0.00
ES01	Mrs J Sawa		0.00
ES02	MICHAEL SHARP		0.00
ES03	LORI SMALE		0.00
ES04	Mrs E Small		0.00
ES05	CORINNE SMITH		0.00
ES06	GURJIT SRAH		0.00
ES07	THOMAS STONE		0.00
ES08	JAMIE STONEHOUSE		0.00
ET00	LYNN TEMPLE		0.00
ET01	ELIZABETH THOMAS		0.00
ET02	CHRISTINE THORN		0.00
ET03	KATIE TOTTERDELL		0.00
EU00	MATTHEW URWIN		0.00
EW01	SEAN RONALD WILLIAMS		0.00
EW02	AMBER WINTER		0.00
EW03	JANICE WOODALL		0.00
EW04	RYAN WOOLLEY		0.00
RA00	Ms Tracey Alston		0.00
RL00	Mr Peter Lynes		0.00
<b>287 Entries Totalling</b>			<b>146,384.52</b>

Signature \_\_\_\_\_

<b>Estimated financial position of the Company as at 13 May 2011</b>			
<b>Pink Soda Limited (In Administration)</b>	<b>Notes</b>	<b>Book Value £' 000</b>	<b>Estimated to Realise £' 000</b>
<b>Assets Specifically Pledged</b>			
Book debts		136,366	122,729
Less Clydesdale Bank	1	(981,515)	(981,515)
Surplus/(Deficit) as regards Clydesdale Bank		(845,149)	(858,786)
<b>Assets Subject to Floating Charge</b>			
Prepayments	2	35,515	0
Stock	3	25,500	13,373
<b>Amount available to Preferential Creditors</b>		<b>61,015</b>	<b>13,373</b>
Preferential creditors	4		(1,261)
<b>Surplus as regards Preferential Creditors</b>			<b>12,112</b>
Prescribed part	5		(5,422)
<b>Amount available to Floating Charge Creditor</b>			<b>6,690</b>
Less Floating Charge Creditor - Clydesdale Bank			(858,786)
Shortfall as regards Floating Charge Creditor			(852,096)
<b>Assets available for unsecured creditors</b>			<b>0</b>
Add back Prescribed Part			5,422
Unsecured Creditors	6		(29,481)
Intercompany creditors	7		(507,714)
Deficit as regards unsecured creditors			(24,059)
Floating charge deficit			(852,096)
Deficit as regards total unsecured creditors			(876,155)
Issued and called up share capital			(1)
<b>Estimated total deficiency as regards members</b>			<b>(876,156)</b>

#### Notes

- 1 The liability to Clydesdale Bank is shown as the total amount owing under the Group cross guarantees and debentures
- 2 Due to the nature of the prepayments they have been estimated to realise nil
- 3 The estimated to realise figure is taken from the initial consideration received from Focus International Ltd and will be subject to change pending agreement of the final stock position
- 4 Claims received from employees
- 5 Calculated at 50% of the first £10k of net property and 20% of the balance
- 6 The unsecured creditors are taken from the Company's records and will be subject to change as claims are received
- 7 The amounts represent monies owing to Springrealm Ltd

**FRP Advisory LLP**  
**Pink Soda Limited**  
**B - Company Creditors**

Key	Name	Address	£
CA00	Amor Global Apparels	181 Sandesh Vihar, Pitam Pura, Delhi 110034, INDIA	0 00
CA01	A J Worldwide Services Ltd	Unit 5 Derby Road Industrial Est, Derby Road, Hounslow, Middlesex, TW3 3UQ	68 77
CB00	Byways Limited	Amaric House, Unit G, Bramingham Business Park, Enterprise Way, Luton, LU3 4BU	104 34
CB01	Blue I Studio Ltd	Unit 214, 18-22 Creek Side, London, SE8 3D7	0 00
CB02	Birute Fashion	Stratford Workshops Unit 255, Burford Road, Stratford, London, E15 2SP	0.00
CC00	Cotton Jersey	B-17 Sector 60, Noida, Delhi, INDIA	0.00
CC01	Chase Cars and Couriers	Unit 1 Bush Hill Park Station, Queen Anne Place, Enfield, Middlesex, EN1 2PX	297.89
CC02	Clotex Labels Co Limited	Flat G H 8F, City Ind Complex, 116-122 Kwok Shui Road, Kwai Chung, NT CHINA	0.00
CD00	DingYu Company	Dani Man Feng Village, Shatian Town, DongGuan City, CHINA	0 00
CE00	Euromaglia Srl	59013 Montemurlo, Via Pistoiese 23 27, ITALY	0.00
CE01	European Business Centre - NCI Saint Honore	Cac/o Credit Limits International Ltd, PO Box 267, Faversham, ME13 3AX	0.00
CF00	FJ Cleveland	40 Chancery Lane, London, WC2A 1JQ	655.94
CG00	Genesis Labels	14 The Sidings, Station Road, Guiseley, Leeds, LS20 8BX	0.00
CH00	H M Revenue and Customs	Central Insolvency Sift Team, 3NW Queens Dock, Liverpool, L74 4AA	0 00
CH01	H M Revenue & Customs	Debt Management & Insolvency, Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	0.00
CI00	Innocenza Lifestyle Ltd	35 Riding House Street, London, W1W 7EA	0 00
CL00	Label7	100 Avenue du General Lederc, L Ourcq Lot 136 93692, Pantin Cedex, FRANCE	0.00
CL01	Lanificio Moessmer SPA	Via Walther, Vogelwide 6 39031, Brunico, ITALY	0.00
CM00	Mega Trading	A-57/3 Okhla Industrial Area, Phase 2, New Delhi 100 020, INDIA	0 00
CM01	Mapel SPA	1-59013 OSTE DI Montemurlo, Prato, ITALY	0 00
CN00	Nilorn UK Ltd	Acre Park, Dalton Lane, Keighley, West Yorkshire, BD21 4JH	900.83
CN01	NCI Les Centres d'Affaires	EBC 8, Rue de Berri, 75008 Paris, FRANCE	12,303.68
CP00	Plus Samples Ltd	Suite 501, Dephna House, 119 Neasden Lane, London, NW10 1PH	0.00
CS00	Sai Shree Exports	49a Pratap Nagar Street No 14, Mayur Vihar Phase 1, Delhi 110 091, INDIA	0.00
CS01	Satab	3 Route du Fau BP 12, 43240 St Just Malmont, FRANCE	0.00
CS02	Suzhou Hengsheng I/E Co Ltd	1638 Xihuan Road 4F, Suzhou, CHINA	0.00
CT00	TNT International	PO Box 186, Ramsbottom, Bury, Lancashire, BL0 9GR	264 49
CT01	TNT UK Limited	PO Box 4, Ramsbottom, Bury, Lancashire, BL8 9AR	45.34
CU00	U.P.S. Limited	AR Dept, St David's Way, Bermuda Park, Nuneaton, Warwickshire, CV10 7SD	0.00

Signature

**FRP Advisory LLP**  
**Pink Soda Limited**  
**B - Company Creditors**

Key	Name	Address	£
CW00	WT Air Cargo	Unit 3 Skyport Drive, Harmondsworth, Middlesex, UB7 0LB	11,113.12
CW01	W. Print Europe Limited	Unit 1, Measowbank Way, Eastwood, Nottingham, NG16 3SB	0.00
CW02	Wellington Press (C&R Murray)	13 Leyton Business Centre, Etloe Road, London, E10 7BT	500.00
CW03	W T Prima Limited	Unit 3 Skyport Drive, Harmondsworth, Middx, UB7 0LB	144 00
CW04	Winsome	12/F1 Block G1, Kaiser Estate Phase II, 51 Man Yue Street, Kowloon, HONG KONG	3,083 40
EI00	Ms A Ibrahim		0.00
EV00	Ms Christina Valls Rubies		0.00
EW00	Ms Deborah Westwood		0.00
RC00	Mr Stuart Cheasley		0 00
<b>38 Entries Totalling</b>			<b>29,481.80</b>

Signature \_\_\_\_\_

**Estimated financial position of the Company as at 13 May 2011**

<b>Brand Acquisitions Limited (In Administration)</b>		<b>Book Value</b>	<b>Estimated to Realise</b>
		<b>£' 000</b>	<b>£' 000</b>
<b>Assets Subject to Fixed Charge</b>			
Investment in Springrealm Ltd		6,142,362	0
Intellectual Property	1	0	25,600
Less Fixed Charge Creditor - Clydesdale Bank	2	(981,515)	(981,515)
Surplus/(Deficit) as regards Fixed Charge Creditor			(955,915)
<b>Assets subject to Floating Charge</b>			
Cash at bank	3	4,807	0
Debtors	4	7,500	0
Amount available to preferential creditors		12,307	0
Preferential creditors			0
<b>Net property</b>			<b>0</b>
Prescribed part			N/A
<b>Amount available to Floating Charge Creditor</b>			<b>0</b>
Less Floating Charge Creditor - Clydesdale Bank			(955,915)
Deficit as regards Floating Charge Creditor			(955,915)
<b>Assets available for unsecured creditors</b>			<b>0</b>
Add back Prescribed Part	5		N/A
Unsecured Creditors	6		(20,000)
Intercompany creditors	7		(1,677,443)
Loan notes	8		(5,563,104)
Deficit as regards unsecured creditors			(7,260,547)
Floating charge deficit			(955,915)
Deficit as regards total unsecured creditors			(8,216,462)
Issued and called up share capital			(765,758)
<b>Estimated total deficiency as regards members</b>			<b>(8,982,220)</b>

**Notes**

- 1 The intellectual property surrounding the Pink Soda brand is owned by the Company. The estimated to realise figure is taken from the sale and purchase agreement as detailed in the report.
- 2 The liability to Clydesdale Bank is shown as the total amount owing under the Group's cross guarantees and debentures.
- 3 Any cash at bank is to be offset against the liability to Clydesdale under the terms of the facilities.
- 4 For the purpose of this statement the debtors have been written down to nil as their collectability is uncertain.
- 5 The Prescribed Part is not applicable in this case.
- 6 General trade creditors.
- 7 The amounts represent monies owing to Springrealm Ltd.
- 8 These loan notes are held by the majority shareholder, Foresight.

**FRP Advisory LLP**  
**Brand Acquisitions Limited**  
**B - Company Creditors**

<b>Key</b>	<b>Name</b>	<b>Address</b>	<b>£</b>
CH01	H M Revenue & Customs	Debt Management & Insolvency, Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	0.00
CH00	H M Revenue and Customs	Central Insolvency Sift Team, 3NW Queens Dock, Liverpool, L74 4AA	0.00
RE00	Mr David Eades		0.00
RL00	Mr Peter Lynes		0.00
RA00	Ms Tracey Alston		0.00
<b>5 Entries Totalling</b>			<b>0.00</b>

**SPRINGREALM LIMITED (IN ADMINISTRATION)**  
**Analysis of time costs**  
**for the period 13 May 2011 to 1 July 2011**

<b>Time costs</b>							
Classification of work	Partner	Manager	Other senior professionals	Assistants & support staff	Total hours	Time cost	Total average cost
Admin & Planning	9 75	16 85	75 23	8 30	110 13	27,970 85	253 98
Investigations	-	-	-	-	-	-	-
Realisation of Assets	35 35	43 85	25 20	-	104 40	38,949 25	373 08
Trading	29 10	102 25	80 20	-	211 55	64,688 50	305 78
Creditors	9 11	7 75	73 75	-	90 61	22,039 45	243 23
Case Specific Matters	5 15	-	0 50	-	5 65	2,659 25	470 66
<b>Total</b>	<b>88 46</b>	<b>170 70</b>	<b>254 88</b>	<b>8 30</b>	<b>522 34</b>	<b>156,307 30</b>	
<b>Total fees claimed</b>							

**Disbursements**

Category 1 1,286 38

Charge out rates with effect from 1/05/08

Grade	£/h
Partner	360-445
Manager	260-310
Other senior professionals	160-210
Assistants and support staff	140-163

Charge out rates with effect from 1/11/08

Grade	£/h
Partner	395-495
Manager	295-350
Other senior professionals	160-250
Assistants and support staff	140-250

**Examples of work****Admin & Planning**

Case planning  
 Administrative Set-up  
 Appointment Notification  
 Maintenance of records  
 Statutory reporting

**Investigations**

SIP 2 - A Liquidator's Investigation Into the affairs of an Insolvent company  
 Company Directors Disqualification Act 1986  
 Antecedent transactions

**Realisation of Assets**

Identifying, insuring and securing assets  
 Retention of title  
 Property Business and asset sales  
 Debt collection

**Trading**

Management of operations  
 Accounting for trading  
 Ongoing employee Issues

**Creditors**

Communication with creditors  
 Creditors claims (including employees and other preferential creditors)

**Case Specific Matters**

**PINK SODA LIMITED (IN ADMINISTRATION)**  
**Analysis of time costs**  
**for the period 13 May 2011 to 1 July 2011**

<u>Time costs</u>							
Classification of work	Partner	Manager	Other senior professionals	Assistants & support staff	Total hours	Time cost	Total average cost
Admin & Planning	0 50	4 50	27 90	0 60	33 50	9,558 50	285 33
Investigations	-	-	-	-	-	-	-
Realisation of Assets	2 50	0 75	3 50	-	6 75	2,860 00	423 70
Trading	-	10 00	2 00	-	12 00	3,640 00	303 33
Creditors	-	1 65	12 15	-	13 80	2,853 50	206 78
Case Specific Matters	-	-	-	-	-	-	-
<b>Total</b>	<b>3 00</b>	<b>16 90</b>	<b>45 55</b>	<b>0 60</b>	<b>66 05</b>	<b>18,912 00</b>	
<b>Total fees claimed</b>							

<u>Disbursements</u>	
Category 1	22 80

Charge out rates with effect from 1/05/08

Grade	£/h
Partner	360-445
Manager	260-310
Other senior professionals	160-210
Assistants and support staff	140-163

Charge out rates with effect from 1/11/08

Grade	£/h
Partner	395-495
Manager	295-350
Other senior professionals	160-250
Assistants and support staff	140-250

Examples of work

**Admin & Planning**

Case planning  
Administrative Set-up  
Appointment Notification  
Maintenance of records  
Statutory reporting

**Investigations**

SIP 2 - A Liquidator's Investigation into the affairs of an insolvent company  
Company Directors Disqualification Act 1986  
Antecedent transactions

**Realisation of Assets**

Identifying, insuring and securing assets  
Retention of title  
Property Business and asset sales  
Debt collection

**Trading**

Management of operations  
Accounting for trading  
Ongoing employee issues

**Creditors**

Communication with creditors  
Creditors claims (including employees and other preferential creditors)

**Case Specific Matters**

**BRAND ACQUISITIONS LIMITED (IN ADMINISTRATION)**  
**Analysis of time costs**  
**for the period 13 May 2011 to 1 July 2011**

<u>Time costs</u>							
Classification of work	Partner	Manager	Other senior professionals	Assistants & support staff	Total hours	Time cost	Total average cost
Admin & Planning	4 50	7 25	57 80	1 00	70 55	24,283 75	344 21
Investigations	-	-	-	-	-	-	-
Realisation of Assets	-	-	30 55	-	30 55	11,447 50	374 71
Trading	-	2 50	-	-	2 50	662 50	265 00
Creditors	-	-	-	-	-	-	-
Case Specific Matters	-	-	-	-	-	-	-
<b>Total</b>	<b>4 50</b>	<b>9 75</b>	<b>88 35</b>	<b>1 00</b>	<b>103 60</b>	<b>36,393 75</b>	
<b>Total fees claimed</b>							

<u>Disbursements</u>	
Category 1	331 88

Charge out rates with effect from 1/05/08

Grade	£/h
Partner	360-445
Manager	260-310
Other senior professionals	160-210
Assistants and support staff	140-163

Charge out rates with effect from 1/11/08

Grade	£/h
Partner	395-495
Manager	295-350
Other senior professionals	160-250
Assistants and support staff	140-250

Examples of work

**Admin & Planning**

Case planning  
Administrative Set-up  
Appointment Notification  
Maintenance of records  
Statutory reporting

**Investigations**

SIP 2 - A Liquidator's Investigation into the affairs of an Insolvent company  
Company Directors Disqualification Act 1986  
Antecedent transactions

**Realisation of Assets**

Identifying, insuring and securing assets  
Retention of title  
Property Business and asset sales  
Debt collection

**Trading**

Management of operations  
Accounting for trading  
Ongoing employee issues

**Creditors**

Communication with creditors  
Creditors claims (including employees and other preferential creditors)

**Case Specific Matters**

**APPENDIX G****SPRINGREALM LIMITED T/A PETER WERTH (IN ADMINISTRATION)****STATEMENT OF PRE-ADMINISTRATION COSTS**

	<b>Note</b>	<b>Fees Charged</b>		<b>Expenses Incurred</b>
		<b>£</b>		<b>£</b>
Pre-administration costs incurred by Gately (Manchester) LLP solicitors	1	1,000.00		-
Amounts paid		( - )		( - )
Pre administration costs for which approval is being sought (see Statement of Proposals)		1,000.00		-

The pre-administration costs are the fees charged and the expenses incurred by the Administrator before the Company entered administration but with a view to its doing so

**Notes**

1. Pre-administration costs incurred by Gatelys include providing general advice to the proposed administrators, drafting the requisite appointment documents and filing the same with the Court.
2. The payment of the unpaid pre-administration costs set out above is subject to approval in accordance with the Insolvency Rules 1986, Rule 2.67A and is not part of the proposals subject to approval under the Insolvency Act 1986, Schedule B1, Paragraph 53

**PINK SODA LIMITED (IN ADMINISTRATION)**

**STATEMENT OF PRE-ADMINISTRATION COSTS**

	<b>Note</b>	<b>Fees Charged</b>		<b>Expenses Incurred</b>
		<b>£</b>		<b>£</b>
Pre-administration costs incurred by Gately (Manchester) LLP solicitors	1	1,000.00		-
Amounts paid		( - )		( - )
Pre administration costs for which approval is being sought (see Statement of Proposals)		1,000.00		-

The pre-administration costs are the fees charged and the expenses incurred by the Administrator before the Company entered administration but with a view to its doing so

**Notes**

1. Pre-administration costs incurred by Gatelys include providing general advice to the proposed administrators, drafting the requisite appointment documents and filing the same with the Court.
2. The payment of the unpaid pre-administration costs set out above is subject to approval in accordance with the Insolvency Rules 1986, Rule 2.67A and is not part of the proposals subject to approval under the Insolvency Act 1986, Schedule B1, Paragraph 53.

**BRAND ACQUISITIONS LIMITED (IN ADMINISTRATION)**

**STATEMENT OF PRE-ADMINISTRATION COSTS**

	<b>Note</b>	<b>Fees Charged</b>		<b>Expenses Incurred</b>
		<b>£</b>		<b>£</b>
Pre-administration costs incurred by Gately (Manchester) LLP solicitors	1	1,000.00		-
Amounts paid		( - )		( - )
Pre administration costs for which approval is being sought (see Statement of Proposals)		1,000.00		-

The pre-administration costs are the fees charged and the expenses incurred by the Administrator before the Company entered administration but with a view to its doing so.

**Notes**

1. Pre-administration costs incurred by Gatelys include providing general advice to the proposed administrators, drafting the requisite appointment documents and filing the same with the Court
2. The payment of the unpaid pre-administration costs set out above is subject to approval in accordance with the Insolvency Rules 1986, Rule 2.67A and is not part of the proposals subject to approval under the Insolvency Act 1986, Schedule B1, Paragraph 53.