

The Insolvency Act 1986

Statement of administrator's Proposals

Name of Company MOSHEN LIMITED	Company number 07031609
In the High Court of Justice Chancery Division Companies Court	Court case number 6049 of 2013

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

I / ~~We~~ (a) Zafar Iqbal of Cooper Young

Hunter House, 109 Snakes Lane West, Woodford Green, Essex IG8 0DY

* Delete as applicable

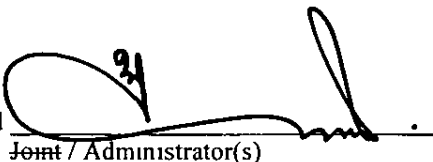
attach a copy of *my / ~~our~~ proposals in respect of the administration of the above company

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

(b) Insert date

(b) 8 November 2013

Signed



Joint / Administrator(s)

Dated 8 November 2013

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.

Cooper Young	
Hunter House, 109 Snakes Lane West	
Woodford Green IG8 0DY	Tel 020 8498 0163
DX Number	DX Exchange

SATURDAY



A04

A2KSEV00

09/11/2013

#287

COMPANIES HOUSE

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

MOSHEN LIMITED
(IN ADMINISTRATION)

**Proposals of the Administrator under the provisions of
Paragraph 49 of Schedule B1 to the Insolvency Act 1986**

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- 5 Administrator's remuneration, SIP 9 breakdown
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MOSHEN LIMITED – (In Administration)

1. Statutory information

Date of Incorporation	28 September 2009
Company registered number	07031609
Registered office address	Hunter House, 109 Snakes Lane West, Woodford Green, Essex IG8 0DY
Principal business address	The Story Centre, Meeting House Lane, Lancaster, LA1 1TH
Directors	Graham Baines & Chris Akers
Shareholders	See attached schedule
Share Capital	5,733 Ordinary Shares of £1 each

2. Administrator's details

Name of the Administrator	Zafar Iqbal
Appointment date	30 August 2013
Court	High Court of Justice No 6049 of 2013
Persons making appointment	Directors
EC Regulation on Insolvency	EC Regulation on Insolvency Proceedings (Council Regulation (EC) No 1346/2000) applies to these proceedings which are "main proceedings Within the meaning of Article 3 of the Regulation

3. Statutory purpose of administration

The purpose of the administration is to achieve one of the following objectives:-

- (a) Rescuing the company as a going concern, or failing that
- (b) Achieving 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) or finally
- (c) Realising property in order to make a distribution to one or more secured or preferential creditors

For the reasons detailed in this document, objective (b) was being pursued as it was not practical to rescue the company as a going concern as no purchaser could be found for the shares of the company and its financial circumstances meant that a company voluntary arrangement was not appropriate

I sought to achieve objective (b) by selling the tangible and intangible assets as a whole in order to achieve greater realisations rather than a sale on a break up basis. I instructed Edward Symmons to market the assets and ultimately sold them to CRB Property Services Ltd for £75,000 plus VAT

4 Circumstances leading up to the appointment of Administrator

- 4.1 The company was incorporated on 28 September 2009, under the name of Keyser Holdings Ltd which was changed to Moshen Ltd on 28 June 2011. Graham Baines (GB) was appointed a director on 14 April 2010 and Chris Akers (CA) on 10 April 2013. The aim of the company was to develop mobile platforms and services for large multi-national brands across the sport and entertainment sector. It was clear from the start that the adoption by major brands of these systems would be a long-term strategy, so in parallel the company undertook additional commercial work for hire across Mobile App and Web Site Building. This would support the long-term strategy of brand and revenue share development.
- 4.2 The company started relationships with a number of high profile sporting brands in 2010 and steadily grew in size with the support of commercial work and financial support from GB. The first major sporting client was won in 2010, the Premier League, and the company was contracted to build the Fantasy Football Application for the 2010-2011 season.
- 4.3 During 2010 GB raised additional investment through a sale of shares to Interactive Digital Entertainment Holdings Ltd (IDE), this investment was put directly into the company as working capital. Throughout 2011 and into 2012 IDE invested a total of circa £700,000 by way of share acquisition and loans.

- 4 4 In the summer of 2011, the Premier League decided to withhold the launch of their App until the following football season in 2012. This dealt a large blow to the cash flow forecasts of the business and acted as a warning that the company was not in control of the launch of 3rd party products and therefore could not solely rely on a revenue share model.
- 4 5 A change in business strategy followed ensuring that a combination of paid for commercial work and revenue share was requested as part of the business deal with any brand. This approach was followed throughout 2012.
- 4 6 2012 saw an increase in deals with other large sporting brands, each of these deals had a percentage of paid for work along with a revenue share once they launched. However the deals took a long time to deliver signed contracts and IDE lost patience in the timescales that the company had to work to when contracting with brands. Heads of Agreements had been struck with Manchester United, Manchester City and commercial work was underway with Chelsea FC and a number of other sporting brands.
- 4 7 IDE offered to either merge the company with one of their other business interests or sell their shares in the company. The potential merger was with an Adult Dating site that was incompatible with the client brand reputations, so this was declined and a new investor was sought in August 2012.
- 4 8 GB approached a number of companies and individuals through August and September 2012, discussing a number of options. During this time the company was approached by Chrs Akers (CA) to build services called the Fans All Star. This was to be a web and mobile service to support the voting of your favourite football players in Europe v the Rest of the World. A live match was to be broadcast in the summer of 2012.
- 4 9 During this agreement, and once the work had started, GB discussed with CA the opportunity to invest in the company. This would enable CA to hold a substantial minority in the company that was producing his own major project.
- 4 10 Throughout November and December 2012 the company started work on the Manchester United project and had the opportunity to deliver part of the service via text messaging. The company approached Vodafone to support this and other text messaging opportunities. A price for delivering messaging was agreed and the company started to send messages for a couple of football club clients, but Manchester United delayed the marketing of their service.
- 4 11 During December 2012 and January 2013 the company ran a number of text messaging services and started to receive payments for the messaging and sent payment to Vodafone on account. However at the end of January when the first invoice was reviewed it was found that the cost of the messages was double the amount expected due to an inter-connect network charge. This came at a time when the company was under increasing financial pressure. As a result the service was stopped. The company had accrued for what was believed to be the cost of the debt while GB looked at how the company could pay the full amount back. GB approached both football club clients and informed Vodafone that the debt would be paid back in chunks through new messaging traffic sent. Vodafone would receive all the profit until the debt was paid. Vodafone agreed to a repayment plan and were patient, not pressing for the debt to be paid.
- 4 12 In January 2013 work commenced for Manchester City, and Manchester United finally agreed to an additional large scale App development project. Both of these projects provided substantial upfront and work in progress fees. This along with the CA Project gave GB the confidence that the company was solvent and could continue to trade all be it under difficult conditions.
- 4 13 On 10th April 2013 Concha Plc ("Concha"), an AIM quoted investment company, acquired 40% of the issued share capital of Moshen Limited for a cash consideration of £250,000, with a £250,000 long-term loan as part of the share purchase agreement. The share purchase Agreement provided for such loan amounts to be secured under a fixed and floating charge over substantially all of the assets of the business. The charge was to be registered by Concha's legal advisors.
- 4 14 In June 2013 a quote for circa £550,000 of messaging on behalf of Manchester United was sent out by the company, this was to send messaging via Vodafone. Unfortunately, this was not activated by Manchester United in July as they decided not to proceed until the start of the season. Vodafone were let down again and had started to become increasingly concerned about their debt after the previous promise of repayment had failed to materialise.
- 4 15 In July 2013 GB renegotiated a repayment plan with Vodafone that coincided with the start of the football season as both major clubs would be sending messaging during this time using the systems built by Moshen Ltd. GB proposed that Vodafone could bill the clients direct so as to retain 100% of the profit to enable them to recoup their debt. In the

meantime, the CA project had failed to deliver and the cash flow situation was deteriorating and Concha made further advances of £367,000 to the company to meet its working capital requirements

- 4 16 On 21 August, CA was contacted by Vodafone Malta and informed that it intended to commence formal collection proceedings in respect of a liability owed by Moshen Ltd totalling c €1 8m. In the absence of any prior knowledge of this liability, CA requested Vodafone evidence such claim. On Thursday 22 August 2013, Vodafone demonstrated that during the months December 2012 to February 2013, prior to Concha's investment in Moshen Ltd, Moshen Ltd had entered in to a reseller agreement to purchase c 20m SMS messages from Vodafone Malta with the intention of subsequent sale to SMS wholesalers realizing c £2m of revenue. Owing to the earlier pricing mistake Moshen Ltd accrued for c £700,000. Although an accrual was provisioned for in Moshen Ltd's accounts, this reseller agreement was not disclosed to Concha prior to its investment.
- 4 17 During the period January to April 2013, the proceeds of the sale of these SMS messages were received by Moshen Ltd. In addition to discharging certain company liabilities, including payments to Vodafone totalling €300,000, GB used the proceeds to discharge certain personal contractual obligations as part of the investment to IDE, which was disclosed to Concha and was offset against his Directors Loan account.
- 4 18 On Friday 23 August 2013, GB was suspended from his duties as CEO at Moshen Ltd and it will be for the Administrator to investigate further the actions of GB as part of his statutory duty to report on the conduct of the directors of the company. In the absence of appropriate reserves or appropriate commitments from either Concha, or other providers of finance, to meet the liability to Vodafone CA was left with no option but to seek the advice of a Licensed Insolvency Practitioner, which resulted in the decision being made to put the company in to administration.

5. Actions of the administrator following appointment

I dismissed all the company's employees immediately upon appointment as the company had no monies available to meet the wages of the employees. I decided that the objective of the Administration was best achieved by offering for sale the tangible and intangible assets as a whole rather than a sale on break up basis. I instructed Edward Symmons to value and market the assets, which they did by including sale particulars for the business on their web-site as well as sending details to known potential purchasers. The agents valued the assets at £20,000 on break up basis. Three independent parties showed an interest and offers of £25,000, £35,000 and £165,000 plus VAT were received. I accepted the highest offer and a pro forma invoice was raised by my agents against which they received the deposit of £60,000 from the prospective purchaser. However, before the deal could be completed, I received a letter from a firm of solicitors advising me that they had issued a winding up petition on 13 August 2013, i.e. prior to my appointment, at Manchester District Registry. Since the directors do not have the power to appoint an Administrator once a winding up petition has been presented, my appointment as Administrator was void. The solicitors acting for the company made an urgent application on 11 September 2013 to the High Court to validate my appointment. In the meantime it also came to light that Concha Plc, where Chris Akers was also a director, had registered its debenture at Companies House on 3 September 2013, i.e. after my appointment on 30 August 2013.

On 18 September 2013, the High Court made a retrospective order for my appointment conditional upon Chris Akers providing an undertaking on behalf of Concha Plc that it would not to enforce its security against Moshen Limited or the Administrator, or to take any steps to rely upon the security against Moshen Limited, or to seek to register out of time the charge dated 16 August 2013 without leave of the Companies Court on good grounds shown. As a result of legal advice received by Concha Plc, Chris Akers declined to provide this undertaking. As a result the matter was left in limbo with the winding up petition due to be heard on 14 October 2013. I made contact with the petitioning creditor who agreed to support my appointment and for their petition to be dismissed because in their opinion the assets realisations would be better in Administration than in liquidation. The solicitors acting for the company made another application to the High Court, which was heard on 11 October 2013, following which my appointment as Administrator was validated, taking effect from 30 August 2013.

After the validation of my appointment, I approached the purchaser who made the highest offer of £165,000 to complete the deal which they declined. Their argument was that the assets of the company were previously worth this original amount because they could have kept most of the staff on and continued almost seamlessly with the work in progress and been able to collect the money from debtors as soon as possible. The purchaser made me a revised offer of £50,000 plus VAT. After some negotiations they increased the offer to £75,000 plus VAT which I accepted because it was still considerably more than the other offers on table.

6. Sale of Asset

To date, I have received £60,000 of the sale consideration and the balance is to be received as soon as the sale and purchase agreement has been signed

The apportionment of the sale consideration is as follows

Plant, Equipment & Work In Progress	34,700
Intangible assets	20,000
Book Debts	20,000
Shares in Subsidiaries	300

	75,000

7. Financial position of the company

A summary of the company's Statement of Affairs is attached herewith

(a) Plant & Equipment & Work In Progress

The book value of the plant & machinery and work in progress was £20,535 00 My agent, Edward Symmons valued and sold those assets for £34,700 00

(b) Intangible Assets

These included customer's contacts and intellectual property My agents have sold those for £20,000 as against the director's estimate of £30,000

(c) Book Debts

The book value was £614,844 and the director's estimate of the realisations was £50,000 However, in view of the fact that almost 10 weeks have passed by without any contact or further work on their customer's contract as a result of the ongoing legal action regarding the validity of my appointment, my agents have assigned the same to the purchasers for £20,000

(d) Investment in Subsidiaries

Two of the subsidiaries have dormant companies and the third one ceased to trade due to the trading losses I have transferred the share capital of all three companies for £100 each

(e) Accrued Income & Other Receivable

In the opinion of the directors, none of this will be realised

(f) Preferential Creditors

The Insolvency Service preferential claim for the unpaid wages may be in the region of £40,000

(g) Prescribed Part

There are provisions of the insolvency legislation that require an administrator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "floating charge" over its assets to a lender on or after 15 September 2003 This is known as the "prescribed part of the net property" A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge An administrator has to set aside,

50% of the first £10,000 of the net property, and

20% of the remaining net property up to a maximum of £600,000

In this case there are no floating charge holders

8. Administrator's receipts and payments account

I attach a summary of my receipts and payments account relating to the company for the period from when it entered Administration, to the date of these proposals. The information in the account is generally self explanatory, with additional information about the sale of assets being provided below.

9 Exit from administration

- 9.1 After taking into account the costs and expenses of the Administration I consider that it is likely that there will be funds available to enable me to make a distribution to preferential creditors, but do not consider that there will be any funds available to make a distribution to unsecured creditors. Consequently, as soon as I am satisfied that I have fully discharged my duties as Administrator I propose to file a notice with the Registrar of Companies, following which the company will be dissolved three months thereafter.
- 9.2 However, it may transpire that it is not possible to finalise the Administration as envisaged within one year of the date of my appointment. As Paragraph 76 of Schedule B1 to the Act provides that the appointment of an Administrator shall cease to have an effect at the end of the period of one year beginning with the date on which it takes effect. However, the Administrator's term of office may be extended either by court order for a specified period or by consent of the creditors for a specified period not exceeding six months. It may therefore, become necessary at some future time for me to seek creditors consent to extending the period of the Administration for up to six months following the anniversary of my appointment in order to ensure that the objective of the Administration can be fully achieved.
- 9.3 Alternatively, the Administration will end by the presentation of a winding up petition to the Court for the compulsory liquidation of the company, and if that happens then I propose that I, Zafar Iqbal, am appointed the Liquidator of the company by the Court.

10. Administrator's remuneration and disbursements

- 10.1 I propose that my fees will be charged by reference to the time properly spent by me and my staff in dealing with matters relating to the Administration of the company. This time will be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken. I also propose that I am permitted to charge what are known as category 2 expenses. Information about the current charge out rates and recovery of category 2 expenses is attached with this report.
- 10.2 The approval of the basis of my remuneration as Administrator and category 2 expenses forms part of these proposals for which approval is being sought.
- 10.3 To date this report is prepared, my time costs amount to £24,378.75 representing 116.75 hours work, at an average hourly rate of £208.81. In accordance with Statement of Insolvency Practice (SIP) 9 I attach with this report, a summary of my time costs to the date of this report by grade of staff and type of work.

A description of the routine work undertaken in the Administration is as follows.

Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

Cashiering

- Maintaining and managing the administrator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors

Investigations

- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act
- Conduct investigations into suspicious transactions
- Review books and records to identify any transactions or actions an administrator may take against a third party in order to recover funds for the benefit of creditors

Realisation of Assets

- Dealing with Edward Symmons, my agents and the purchaser
- Liaising with the company's bank regarding the closure of the account
- Dealing with VAT refunds

Other Actions

- Dealing with the procedural issues, validation of my appointment and associated Court action

10 4 Please go to www.r3.org.uk/index.cfm?page=1591 to look at the "creditors guide to fees" if you require further information relating to Administrator's remuneration. If you would prefer it, a hard copy is available free of charge from this office.

11. Additional information

- 11 1 The Administrator is obliged to consider the conduct of the directors in the 3 years prior to the date of the Administration. The Administrator has a statutory duty to submit a report to the Investigations and Enforcement Services. The Administrator is also required to consider any area of investigation for assets recoveries. I should be pleased to receive from you any information that you consider will assist me in fulfilling these duties. In addition, I also have to consider any areas requiring investigation with a view to making asset recoveries. I should be pleased to receive from you any information that you have about the way the company's business was conducted, or potential asset recoveries that you consider will assist me.
- 11 2 The board of the company instructed me to assist them in placing the company in Administration on 29 August 2013. They agreed that I should be paid a fixed fee of £7,500 plus VAT for the pre administration services provided to the company including advice to achieve the objective in the best interest of creditors, facilitation, negotiations and preparation of documentation in order to effect the placing of the company into Administration. This fee has been paid to me by Concha Plc.
- 11 3 In addition Colman Coyle LLP Solicitors were instructed to undertake the formalities of placing the company into Administration. Their costs relating to the out of court appointment have also been paid by Concha Plc.
- 11 4 As advised, the company was placed into Administration on 30 August 2013. Subsequently there were Court proceedings regarding the Administration. Those proceedings were completed on 11 October 2013 whereby the Court Order states that the legal costs of the petitioning creditor as well as those of the company's solicitors be paid up to and including 18 September 2013 as an expense of the Administration. In addition, the legal costs of the solicitors who represented the Administrator at the hearing will have to be paid. To date, I have not received a note of those legal costs, but I estimate that they will be in the region of £33,000 in total.
- 11 5 Further to my appointment on 30 August 2013, there were Court proceedings regarding the Administration, which meant that I was unable to prepare and issue my proposals to creditors within the 8 week period. Those proceedings were

completed and as part of the Court Order, I was granted an extension of 28 days for the issue of my proposals to the creditors. In addition, creditors have also granted me an extension until 29th November 2013 to hold the meeting of creditors.

12. Administrator's proposals

- 12.1 I consider that the most appropriate objective to pursue in this case is that specified in paragraph 3(b), namely achieving 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). I consider that this objective has been achieved due to the successful sale of the assets to an unconnected purchaser for an amount in excess of that which would have been achievable in liquidation. As stated in paragraph 5, my agents received a deposit of £50,000 plus VAT. The balance of £25,000 plus VAT will be received as soon as the sale/purchase is signed which is currently, being dealt with by Edwin Coe, acting for the Administrator and Myerson, acting for the purchaser. The purchaser is to pay his solicitors costs whilst I have to pay the costs of Edwin Coe on time cost basis which is estimated to be in the region of £5,000.

Therefore, the Administrator proposes that,

- He investigates and, if appropriate, pursue any claims that the company may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the company or any person, firm or company which supplied goods or services to the company, and
- He does all such things and generally exercises all his powers as Administrator as he in his discretion considers desirable or expedient in order to achieve the purpose of the Administration or protect and preserve the assets of the company or maximise the realisations of those assets, or of any purpose incidental to these proposals
- He exits the Administration by filing a notice with the Registrar of Companies, following which the company will be dissolved three months thereafter, or alternatively by presenting a winding up petition to the Court
- If no creditors' committee is formed, fees be fixed in accordance by reference to time properly given by the Administrator and his staff in attending to matters arising during the administration and that he draw the remuneration on account as and when funds permit
- If no creditors' committee is formed, he be authorised to draw category 2 disbursements in accordance with the recovery policy of this firm which is attached herewith

13. Approval of proposals

- 13.1 I intend to hold a meeting of creditors by correspondence to consider and vote on my proposals to achieve the objective of the administration of the company. I enclose formal notice of conduct of business by correspondence (form 2.25B) and also a proof of debt form. You can only vote at the meeting by correspondence if you complete and return the proof of debt form and form 2.25B, having completed the voting section of the form. I must receive your completed forms by no later than 12.00 noon on 25 November 2013. You are not required to vote at the meeting by correspondence, and if you do not wish to do so then this will not affect your rights against the company. Creditors whose claims are wholly secured are not entitled to vote at the meeting by correspondence.

14. Conclusion

- 14.1 The Administrator's proposals will be considered at an initial meeting of the creditors to be held by correspondence, with completed forms to be received by me no later than 12 noon on 25 November 2013.

Following the initial meeting of creditors, I will report on the progress again approximately six months after the commencement of the administration, or at the conclusion of the administration whichever is sooner.

Zafar Iqbal F C A , F A B R P
Administrator

Date 8 November 2013

Moshen Limited
Statement Of Affairs as at 30 August 2013

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge.		
Assets subject to floating charge:		
Uncharged assets:		
Plant & Equipment	6,535 00	1,500 00
Intangible Assets	404,844 00	30,000 00
Book Debts	614,847 00	50,000 00
Investment in Subsidiaries	32,235 00	NIL
Cash at Bank	2,850 00	2,850 00
Accrued Income & Other Receivables	163,453 00	NIL
Estimated total assets available for preferential creditors		84,350 00

Signature _____ Date _____

Moshen Limited
Statement Of Affairs as at 30 August 2013

A1 - Summary of Liabilities

		Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)		84,350 00
Liabilities		
Preferential Creditors -		
RPS Arrears & Holiday Pay (est)	40,000 00	
		40,000 00
Estimated deficiency/surplus as regards preferential creditors		44,350 00
Debts secured by floating charge pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		NIL
		44,350 00
Estimated prescribed part of net property where applicable (to carry forward)		NIL
Estimated total assets available for floating charge holders		44,350 00
Debts secured by floating charges post 15 September 2003		
		NIL
Estimated deficiency/surplus of assets after floating charges		44,350 00
Estimated prescribed part of net property where applicable (brought down)		NIL
Total assets available to unsecured creditors		44,350 00
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors	2,242,764 48	
Redundancy Pay (est)	15,000 00	
Inland Revenue	104,868 88	
Customs & Excise	15,831 11	
		2,378,464 47
Estimated deficiency/surplus as regards non-preferential creditors 'excluding any shortfall in respect of F.C's post 14 September 2003)		(2,334,114 47)
Estimated deficiency/surplus as regards creditors		(2,334,114 47)
Issued and called up capital		
Ordinary Shareholders	5,733 00	
		5,733 00
Estimated total deficiency/surplus as regards members		(2,339,847 47)

Signature _____ Date _____

Cooper Young
Moshen Limited
B - Company Creditors

Key	Name	Address	£
CB02	Barclaycard Commercial	PO Box 3000, Teesdale Business Park, Stockton-on-Tees, TS17 6YG	543 53
CB00	Bob Townley	Oak Tree House, The Croft, Caton, Lancaster, LA2 9QG	3,000 00
CB01	Brabners LLP	55 King Street, Manchester, M2 4LQ	29,339 43
CC01	CLB Coopers	Fleet House, New Road, Lancaster, LA1 1EZ	6,180 00
CC00	Computer & Communications Co Ltd	Stirling House, Denny End Road, Waterbeach, Cambridge, CB25 9QE	3,600 00
CC04	Concha Plc	Durham House, 1 Durham House Street, London, WC2N 6HG	617,000 00
CE00	Employee Redundancy Pay (est)	Discovery House, 154 Southgate Street, Gloucester, GL1 2EX	15,000 00
CF00	Fasthosts Internet Ltd	Enforcement & Insolvency, Durrington Bridge House, Barrington Road, Worthing, BN12 4SE	603 56
CH00	HMRC Debt Management	Enforcement & Insolvency, Durrington Bridge House, Barrington Road, Worthing, BN12 4SE	104,868 88
CH01	HMRC Debt Management	Enforcement & Insolvency, Durrington Bridge House, Barrington Road, Worthing, BN12 4SE	15,831 11
CI01	Iomart Hosting Ltd	Lister Pavilion, Kelvin Campus, West of Scotland Science Park, Glasgow, G20 0SP	16,633 44
CM01	Lockone Limited	mocapone com, Unit 32, The Sharp Project, Manchester, M40 5BJ	6,000 00
CM03	Morph Studio	The Storey Centre, Meeting House Lane, Lancaster, LA1 1TH	6,061 92
CN01	NetPlay TV Group Limited	Battersea Studios, 80 Silverthorne Road, London, SW8 3HE	38,870 00
CP01	Paul McEllin	19 B Dovedale Road, Mossley Hill, Liverpool, L18 1DN	5,500 00
CP03	Procomm Ltd	3 2 4 Storey House, White Cross Business Park, Lancaster, LA1 4XG	117 60
CR00	RPS Arrears & Hol Pay (est)	PO Box 16685, Birmingham, B2 2LX	40,000 00
CC03	SThree Staffing Uk Ltd	215 Great Portland Street, London, W1W 5PN	21,015 00
CV01	Vodafone Malta Ltd	SkyParks Business Centre, Malta International Airport, Luqa LQA 4000, Malta	1,438,140 00
CW02	Whitelodge (Suffolk) Ltd	The White Lodge, Eyke, Woodbridge, IP12 2RP	33,000 00
CZ00	Zengo Systems Ltd	48 Elmar Road, Liverpool, L17 0DB	17,160 00
21 Entries Totalling			2,418,464.47

Signature _____

**Summary of Receipts & Payments Account
for the period 30 August 2013 to 8 November 2013**

	Statement of Affairs	30/08/2013 to 08/11/2013	<u>Total</u>
<u>RECEIPTS</u>			
Plant & Equipment	1500		
Intangible Assets	30000		
Book debts	50000		
Cash at bank	2,850	7,974 13	7,974 13
Deposit held by Edward Symmons		60,000 00	60,000 00
		<u>67,974 13</u>	<u>67,974 13</u>
<u>PAYMENTS</u>			
Statutory advertising		84 00	84 00
Bond of specific penalty		396 00	396 00
		<u>480 00</u>	<u>480 00</u>
Balance		<u>67,494 13</u>	<u>67,494 13</u>
Balance at bank		7,494 13	7,494 13
Held by Edward Symmons		60,000 00	60,000 00
		<u>67,494 13</u>	<u>67,494 13</u>

Notice of conduct of business by correspondence

Name of Company MOSHEN LIMITED	Company number 07031609
In the HIGH COURT OF JUSTICE	Court case number 6049 of 2013

- (a) Insert full name(s) and address(es) of the administrator(s) Notice is hereby given by (a) Zafar Iqbal of Cooper Young, Hunter House, 109 Snakes Lane West, Woodford Green, Essex IG8 0DY
- (b) Insert full name and address of registered office of the company To the creditors of (b) Moshen Limited C/O Cooper Young, Hunter House, 109 Snakes Lane West, Woodford Green, Essex IG8 0DY
- (c) Insert number of resolutions enclosed That pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986, enclosed are (c) 1 resolution for your consideration Please indicate below whether you are in favour or against each resolution
- (d) Insert address to which form is to be delivered This form must be received at (d) Cooper Young, Hunter House, 109 Snakes Lane West, Woodford Green, Essex IG8 0DY
- (e) Insert closing date by 12 hours on (e) 25 November 2013 in order to be counted It must be accompanied by details in writing of your claim Failure to do so will lead to your vote(s) being disregarded

Repeat as necessary for the number of resolutions attached

Resolution (1)	I am *in Favour / Against
----------------	---------------------------

- Delete as appropriate

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM

Name of creditor _____

Signature of creditor _____

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

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

Signed  Administrator

Dated 9/11/2013

The Insolvency Act 1986

MOSHEN LIMITED

Company Number: 07031609

Zafar Iqbal Cooper Young appointed Administrator on 30 August 2013

The affairs, business and property of the company are being managed by the Administrator, who acts as the company's agent

RESOLUTIONS

To accompany Notice of conduct of business by correspondence (Form 2.25B)

(Pursuant to Paragraph 58 of Schedule B1 to the Insolvency Act 1986 and Rule 2.48 of the Insolvency Rules 1986)

- 1 That the Administrators' proposals for achieving the purpose of the administration, as set out in the document entitled "Report and Proposals of the Administrator be and are hereby approved

Moshen Limited	
In the High Court of Justice	
No. 6049 of 2013	
1	Name of creditor (If a company please also give company registration number)
2	Address of creditor for correspondence
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of the bankruptcy order
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the trustee may call for any document or evidence to substantiate the claim at his discretion as may the official receiver whilst acting as receiver and manager, or the chairman or convenor of any meeting)
5	If amount in 3 above includes outstanding uncapitalised interest please state amount
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7	Particulars of any security held, the value of the security, and the date it was given
8	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates
9	Signature of creditor or person authorised to act on his behalf _____
	Name in BLOCK LETTERS _____
	Position with or in relation to creditor _____ Address of person signing (if different from 2 above) _____
Admitted to vote for	
£	Admitted for dividend for
£	£
Date	Date

Moshen Limited - In Administration
Period 30 August 2013 to 8 November 2013

SIP 9 TIME COST ANALYSIS							
Classification of function	Partner Hours	Manager Hours	Other Professional Hours	Assistants & Support Staff Hours	Total hours	Time cost	Average hourly rate
Administration and planning	11 40	19 80		23 60	54 80	11,890 00	216 97
Investigations	1 40			3 45	4 85	921 25	189 95
Realisation of assets	6 50	7 40		7 20	21 10	5,025 00	238 15
Creditors	3 80	9 50		13 20	26 50	5,355 00	202 07
Employees Claims				9 50	9 50	1,187 50	125 00
Case specific matters (bank accounts)							
Total hours and cost	23 10	36 70		56 95	116 75	24,378 75	208 81
Average Rate	350 00	250 00		125 00		208 81	

COOPER YOUNG

CHARGE OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF DISBURSEMENTS

Charge out Rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("Sip 9"), the charge out rates applicable to this appointment exclusive of VAT, are as follows

	From 1 July 2013 £ per hour	From 1 July 2012 £ per hour
Partners / Office Holders	350-375	350-375
Managers	225-275	225-275
Other senior professionals	100-180	100-180
Assistants & other support staff	85-110	85-110

We take an objective and practical approach to each assignment which includes active Partner involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is charged. Details of any subcontractor(s) used are given in the reports.

Professional Advisors

Details of any professional advisor(s) used are given in the reports. Unless otherwise indicated the fee arrangement for each will be based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, external storage, postage, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9") to the case, where appropriate.

Circulars to creditors

Plain/Headed paper	12p per sheet
Photocopying	10p per sheet
Fax	25p a sheet

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our meeting rooms, a charge of £100 plus VAT is levied to cover the cost of booking the room.

Storage

Company records are stored by Energy Express, a business run by an associate of the Insolvency Practitioner Z. Iqbal. Energy Express charges £50 per month per case irrespective of the number of boxes per case. Further information may be provided upon request.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the Inland Revenue approved rate, currently 45p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Moshen Limited - In Administration
Schedule of Shareholders

<u>Ordinary Shares of £1 Each</u>	<u>Total</u>
Peter Thomas Armer	91
Graham Paul Baines	2,851
Sandwood Limited	23
David Richard Sheepshanks	109
Samuel David Mousley	23
Concha Plc	2,350
Warren Todd	286
	<u>5,733</u>