In accordance with Rule 3.41 of the Insolvency (England & Wales) Rules 2016.

AM07

Notice of creditor's decision on administrator's proposals

Companies House

WEDNESDAY

A68LNZ7N
A15 14/06/2017 #209
COMPANIES HOUSE

1	**Company details**
Company number	0 7 6 9 6 7 7 5
Company name in full	E-Go Aeroplanes Limited

Filling in this form
Please complete in typescript or in bold black capitals.

2	**Administrator's name**
Full forename(s)	Alastair Rex
Surname	Massey

3	**Administrator's address**
Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

4	**Administrator's name ❶**
Full forename(s)	Anthony John
Surname	Wright

❶ Other administrator
Use this section to tell us about another administrator.

3	**Administrator's address ❷**
Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

❷ Other administrator
Use this section to tell us about another administrator.

AM07

Notice of creditor's decision on administrator's proposals

6	Purpose of procedure or meeting	
	To consider the Joint Administrators' proposals.	

7	Description of procedure or meeting ❶	
	Decision of creditors by correspondence.	❶ Whether it was a virtual or physical meeting, some other decision procedure (please describe), or deemed consent.

8	Address of meeting
	If a meeting was held at a physical location, give the address below.
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

AM07

Notice of creditor's decision on administrator's proposals

9	Other platform for decision procedure or meeting ❶	
		❶ If a meeting was not held at (or the decision procedure was not undertaken at) a physical location, tell us what means were used – for example email, videolink

10	Meeting	
	If a meeting was held was the required quorum met? ☐ Yes ☐ No	

11	Details of creditors' decisions	
	Details of decisions including any modifications to the proposals approved by the creditors are as follows:	
	The creditors approved the Joint Administrators' proposals without modifications.	

12	Details of any resolutions passed	
	Give details of any resolutions which were passed.	
	1. Approval of the Joint Administrators' proposals. 2. That a creditors' committee is not established. 3. For the acceptance of the resolution that the Administrators' pre-appointment fees and expenses be paid as an expense of the	

	administration. 4. The Joint Administrators' fee plus VAT to be approved on a time cost basis, capped at the sum set out in the fee estimate without further approval. 5. Mileage can be recharged at the HMRC approved mileage rate. 6. The Joint Administrators' discharge from liability shall take effect in according with Paragraph 98 of Schedule B1 to the Insolvency Act 1986 30 days following either the Company entering liquidation or CVA or filing the notice of moving from administration to dissolution or exiting administration.	

AM07

Notice of creditor's decision on administrator's proposals

13	Other platform for decision procedure or meeting 1.										
Date	0	5		0	6		2	0	1	7	
Time	1	1	:	5	9						

14	Sign and date										
Administrator's signature	Signature X										
Signature date	1	2		0	6		2	0	1	7	

AM07

Notice of creditor's decision on administrator's proposals

Presenter information

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

Contact name	Jeremy Estrada
Company name	FRP Advisory LLP
Address	2nd Floor
	110 Cannon Street
Post Town	London
County/Region	
Postcode	EC4N 6EU
Country	
DX	
Telephone	020 3005 4000

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the follow:

- ☑ The company name and number match the information held on the public Register.
- ☑ You have signed the form.

Important information

All information on this form will appear on the public record.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

FRP
Advisory

E-Go Aeroplanes Limited (In Administration)

The Administrators' Proposals

15 May 2017

Contents and abbreviations

FRP Advisory

Section	Content
1.	Introduction and circumstances giving rise to the appointment of the Administrators
2.	Conduct of the administration
3.	The Administrators' remuneration, disbursements and pre-administration costs
4.	Estimated outcome for the creditors
Appendix	**Content**
A.	Statutory information about the Company and the administration
B.	Administrators' Receipts & Payments Account
C.	The Administrators' remuneration, disbursements and costs information ▪ Estimated Outcome Statement ▪ Schedule of work ▪ FRP disbursement policy ▪ Fee estimate ▪ FRP charge out rates
D.	Schedule of pre-administration costs
E.	Directors' Statement of Affairs

The following abbreviations are used in this report:

FRP	FRP Advisory LLP
The Company	E-Go Aeroplanes Limited (In Administration)
The Administrators	Alastair Rex Massey and Anthony John Wright of FRP Advisory LLP
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
CVL	Creditors' Voluntary Liquidation
MVL	Members' Voluntary Liquidation
CVA	Company Voluntary Arrangement
SIP	Statement of Insolvency Practice
QFCH	Qualifying Floating Charge Holder
HMRC	HM Revenue & Customs
HCR	Harrison Clark Rickerbys Limited

1. Introduction and circumstances giving rise to the appointment of the Administrators

On 28 March 2017, the Company entered administration and Alastair Rex Massey and Anthony John Wright of FRP were appointed as the Administrators.

This document, together with its appendices, forms the Administrators' statement of proposals to creditors in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules. The proposals are deemed delivered four business days after they are dated.

Certain statutory information about the Company and the administration is provided at **Appendix A**.

Background information regarding the Company

E-Go Aeroplanes Limited was incorporated on 7 July 2011 and operated out of three units at Main Hall Farm in Conington, Cambridgeshire. The Company was founded following the designers winning a design competition based on the Civil Aviation Authority's "Single-seat de-regulated" category in 2007. After winning the competition the designers successfully completed two rounds of funding to create a prototype aircraft and subsequently create a production model. These funding rounds saw the designers raise £1.7m which allowed the Company to create and build the first prototype and eventually the first production model, both of which were fully operational and flight capable.

Events leading to the appointment of the Administrators

After completion and sale of the first production model to one of the directors, it became clear that the costs of producing the aircraft had far exceeded expectations. This made it impossible for the Company to generate sufficient profit to fund current operations without a material restructuring of the cost base.

In June 2016 the Board deemed it necessary to engage in a further round of funding with the aim of raising £700k. This funding round attracted little interest from both existing and new investors and was ultimately unsuccessful forcing the Board to consider alternative options.

In August 2016 the Board made the decision that they would market the Company for sale as a going concern to find a buyer capable of taking the project forward. An external consultant was engaged to assist with the preparation of a sales memorandum.

From August 2016 to December 2016 the Company made significant attempts to preserve cash flow whilst undergoing the marketing process. This included reducing staff numbers from 12 employees to 2 key personnel as well as vacating one of the 3 units the Company occupied at Main Hall Farm in Conington. This ensured the Company remained cash flow solvent to the end of 2016 and into the first few months of 2017.

The marketing and sales process conducted by the Company did generate significant levels of interest for not just the business as a going concern but also for individual assets of the Company. However, none of this interest resulted in a sale being achieved.

In March 2017 the Board became aware that with no sale envisaged in the near future, cash flow insolvency was imminent and unavoidable. As the Company did not have sufficient funds available to continue the marketing and sales process or to continue to trade beyond a few weeks, professional advice was sought by the directors.

Appointment of the Administrators

On 24 March 2017, the directors and employees of the Company met with Alastair Massey of FRP Advisory at their trading premise in Cambridgeshire to discuss the various options available for the Company.

It was decided that the most appropriate action to take would be for the appointment of administrators with a view for a sale of the business as a going concern.

This decision was considered in the best interests of all parties as it allowed the Directors to immediately relinquish their control of the business whilst simultaneously allowing the marketing and sales process to be commenced with immediate effect.

1. Introduction and circumstances giving rise to the appointment of the Administrators

A CVA was considered but not deemed appropriate as the Company had no income with which to make contributions to creditors.

Liquidation was also discussed. An MVL was not deemed appropriate or possible, particularly as there were not sufficient directors willing to sign a Declaration of Solvency.

CVL was also discussed but it was concluded Administration was more appropriate as it would allow for a sale of the business as a going concern to continue to be explored, which if successful should achieve a better result for the Company's creditors.

Accordingly, on 28 March 2017, Alastair Massey and Anthony Wright were appointed Joint Administrators of the Company in the High Court of Justice, Chancery Division, Birmingham District Registry pursuant to paragraph 22 of Schedule B1 to the Insolvency Act 1986.

2. Conduct of the administration

The objective of the administration

The Administrators think that objective (a) of the administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, being to rescue the Company as a going concern, will not be achieved as the Administrators have sold the business and assets of the Company on a going concern basis and the Company no longer has any active business or assets, so is no longer a going concern. 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).

The Administrators' actions

Details of work already undertaken or it is anticipated will be undertaken is set out in the schedule of work attached at **Appendix C.**

Upon appointment, the Administrators' staff visited the trading premise of the Company to advise the employees of the appointment. The Administrators retained the employees as the business had already been wound down insofar as possible to reduce costs, in order to preserve the ability to achieve a sale of the business on a going concern basis.

The Administrators also took immediate steps to take control of the Company's bank account, which had a balance of £28k.

Marketing activities conducted by the Administrators

The Administrators commenced marketing the business for sale as a going concern immediately following their appointment. This was done through a secure online data room which was used to host pertinent information, while a teaser document was circulated to the FRP database and parties identified by the Company.

The Administrators also engaged chattel agents Gordon Brothers to conduct a valuation of the assets of the Company on an in-situ and removal basis. Gordon Brothers also advertised the opportunity to their database of potential interested parties.

The marketing teaser with an invite to the data room was issued by the Administrators to 97 potential interested parties, including those recommended by the directors as well as a network of investors that specialise in purchasing distressed businesses. The opportunity was also advertised on the website IP-Bid.com.

Of the 97 targeted investors who were contacted, 13 showed an initial interest in the opportunity by signing a non-disclosure agreement ("NDA") granting them access to the documents in the data room.

Sale of business and assets and SIP 13 disclosure

Following interest in the business as a going concern from several parties, the Administrators ultimately only received one offer for the business and assets on a going concern basis. This offer was from one of the directors of the Company and chief designer of the aircraft, Giotto Castelli, who initially offered £30k.

The Administrators also received one offer for the largest asset of the Company, the prototype aircraft "G-EFUN", for $20k Australian Dollars from an Australian aircraft manufacturer.

It was the Administrators preference to try and sell the business and assets as a going concern as it would result in a better outcome for creditors whilst also preserving the business and the jobs of the remaining employees. The Administrators therefore commenced negotiations with Giotto Castelli in an attempt to try and bring his offer closer in line with the valuations received.

The second offer received from Giotto Castelli was for £50k and this offer was ultimately accepted by the Administrators. The Administrators engaged law firm HCR to draw up the sale and purchase agreement.

2. Conduct of the administration

The table below outlines how the £50k consideration has been apportioned by the purchaser, Gioccas Limited ("the Purchaser").

Consideration Apportionment	£
Office Furniture and Equipment	12,000
Plant and Machinery	20,000
Motor Vehicles	7,000
Customer Contracts	25
Vendor's Records	25
Intellectual Property	5,000
Stock and Work-in-Progress	5,000
Goodwill	950
Total	**50,000**

The sale completed on 18 April 2017.

Employees

As advised previously the Company had 2 employees remaining upon appointment. No redundancies were made during the Administration and the 2 employees have been transferred to the Purchaser, with immediate effect from the date of completion of 18 April 2017.

Receipts and payments account

A copy of the Administrators' receipts and payment account to date is attached as **Appendix B**. This shows a trading loss of £6k due to the fact that there was no income generated while the Administrators maintained the business while a sale was sought with necessary costs being incurred in the form of wages, rent and PAYE & NIC.

As advised previously the Company's pre-appointment cash at bank balance of £28k was realised and is reflected in the Administrators receipts. This is the only additional asset that has been realised and reflected in the Administrators receipts with the remainder forming part of the sale of business.

The directors' Statement of Affairs

The directors of the Company were asked to submit a Statement of Affairs under paragraph 47 of Schedule B1 of the Insolvency Act 1986. They nominated the Chief Operating Officer as the most appropriate person to complete this and a copy of the Statement of Affairs is provided at **Appendix E.**

The Statement of Affairs shows total assets as having a book value of £150k with an estimated to realise value of £75k.

Matters requiring investigation

I am required as part of my duties to establish what assets the Company owns and to consider the way in which the Company's business has been conducted. I am also required under the provisions of the Company Directors Disqualification Act 1986 to report to the Secretary of State for Business Energy and Industrial Strategy on the conduct of the directors. If you have any information or concerns regarding the way in which the Company's business has been conducted, or have information regarding potential recoveries for the estate, please contact me as soon as possible.

2. Conduct of the administration

The end of the administration

The administration will end automatically after 12 months from the date of appointment of the Administrators. This period can be extended with consent of the creditors for up to 12 months or longer by application to the Court as required.

If the Administrators think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the administration to an end and three months after the filing of the notice the Company will be deemed to be dissolved.

If the Administrators are of the view that a dividend will become available to the unsecured creditors (other than by virtue of the prescribed part) it is appropriate for the Company to move from administration into CVL pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986. If applicable the Administrators will take steps to place the Company into CVL.

Should a dividend not become available to the unsecured creditors but it is still appropriate for the Company to enter liquidation, the Administrators will petition the Court pursuant to Paragraph 79 of Schedule B1 to the Insolvency Act 1986 for an order to bring the administration to an end with a consequential order for the compulsory winding up of the Company.

Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator, the proposed Liquidators in a CVL are to be the Administrators or any successor office holder(s). Any act to be done by the Liquidators may be done by all or any one of them. Pursuant to Paragraph 83(7)(a) of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules, 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.

The Liquidators in a compulsory winding up will be appointed by the Court and may be the Administrators, or any successor office holder(s).

If the Administrators are of the view that it is appropriate for the creditors to consider the approval of a CVA the proposed supervisors are to be the Administrators or any successor office holder(s). Creditors may nominate different supervisors when considering whether to approve the CVA proposals.

Based on current information the Administrators envisage having sufficient funds to enable a distribution to unsecured creditors and accordingly anticipate a move from administration to CVL pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986. The Administrators anticipate that this will take place within 3 months of the proposals being approved by creditors.

Decision of creditors by correspondence

The Administrators are required to seek a decision from the Company's creditors under Paragraph 51 of Schedule B1 to the Insolvency Act 1986 on the following matters:

- Approval of the Administrators' proposals, with or without modifications; and
- The appointment of a creditors' committee.

The decision is being sought by means of voting by correspondence, in accordance with the Insolvency Rules.

If, as a result of the vote, a creditors' committee is appointed, the following will require the determination of the creditors' committee:

- The basis of the Administrators' remuneration;
- Approval of the payment of the Administrators' disbursements for mileage costs;
- Approval of the Administrators' pre-appointment costs being met as an expense of the administration; and

2. Conduct of the administration

- The approval of the Administrators' discharge from liability in accordance with Paragraph 98 of Schedule B1 to the Insolvency Act 1986.

If a creditors' committee is not appointed the above will be determined by the creditors.

To vote by correspondence creditors must lodge a completed Proof of Debt form which is accepted for voting either in whole or in part, and return the completed voting form by the decision date shown on that form. Creditors whose claims are wholly secured are not entitled to vote. A decision is made if, at the decision date, a majority in value of those who have responded have voted in favour. However, a decision is not made if those voting against it include more than half in value of creditors to whom notice of the vote by correspondence was sent and who are not connected with the Company. Notice of the decision will be sent to creditors after the decision date.

The Administrators must, however, summon a physical meeting if requested to do so by the required minimum number of creditors. The required minimum number is any one of the following:

- 10% in value of the creditors;
- 10% in number of the creditors; or
- 10 creditors.

The request must be made in writing within 5 business days of the date on which the notice of decision by correspondence is delivered, in accordance with the Insolvency Rules.

3. The Administrators' remuneration, disbursements and pre-appointment costs

Administrators' remuneration

A schedule of the work to be undertaken during the administration is set out at **Appendix C** together with an estimated outcome statement which includes an estimate of the expenses likely to be incurred by the Administrators. Assumptions made in preparing the summary of work, estimated expenses and the fees estimate where a time cost resolution is proposed are set out in the schedule of work.

The Administrators' remuneration will be drawn from the Company's assets and it is proposed that it will be charged by reference to the time incurred in attending to matters arising. Further details of how this will be calculated is set out below. 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.

Should the Company subsequently be placed into liquidation and the Administrators appointed as Liquidators, the basis agreed for the drawing of the Administrators' remuneration will also be that utilised in determining the basis of the Liquidators' remuneration, in accordance with the Insolvency Rules.

Remuneration charged by reference to the time incurred in attending to matters arising

The Administrators' remuneration which is proposed to be charged by reference to time incurred is set out on the fee estimates attached at Appendix C. Time costs incurred to date total £44k. The time charged is based on computerised records capturing time charged by myself and my staff in dealing with the conduct of those aspect of the case being charged on a time cost basis. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in maximum units of six minutes. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters.

Charge out rates are reviewed at least annually, details of FRP's charge out rates are included at **Appendix C**.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the administration of the Company, are paid by FRP at the HMRC approved mileage rate. It is proposed mileage is recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

Pre-administration costs charged or incurred by the Administrators

FRP incurred pre administration time costs of £4,971.25 and the Company resolved to pay FRP the sum of £1,500 plus VAT for assisting with the placing of the Company into administration.

Attached at **Appendix D** is a statement of pre-administration costs charged or incurred by the Administrators.

I am seeking to obtain approval from creditors for the payment of this amount and a stand-alone separate resolution is included on the proxy form attached.

Creditors' ability to challenge the Administrators' remuneration and expenses

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses under the Insolvency Rules 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://creditors.frpadvisory.com/feesguide.htm and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request.

4. Estimated outcome for the creditors

FRP Advisory

Estimated Outcome Statement

We attach at **Appendix C** an estimated outcome statement which has been prepared from the information provided by the directors, included in their statement of affairs, advice received in connection with the value of the Company's assets, estimated sums due to creditors and an estimate of our remuneration and other expenses that may be incurred during the course of this administration. The assumptions made in preparing the estimated outcome statement details are set out in the schedule of work.

Based on the information available to date and the assumptions made I set out below the anticipated the outcome for creditors:

Outcome for Secured Creditor

There are no secured creditors in this matter.

Outcome for Preferential Creditors

It is currently estimated that the only preferential creditors in this matter will be the Redundancy Payments Office in relation to outstanding pension contributions from December 2016. As all employees have been TUPE transferred to the purchaser of the business there are no additional preferential creditors.

Outcome for Unsecured Creditors

Based on the assumptions made in the estimated outcome statement it is currently estimated that there will be sufficient funds available to make a distribution to unsecured creditors in due course. This distribution will be paid by a subsequently appointed Liquidator as the Administrators are not empowered to pay distributions to unsecured creditors, other than under the prescribed part. The costs of the liquidation are at this stage only estimated, however it is anticipated that unsecured creditors will be paid in full.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The prescribed part does not apply in this matter because there are no holders of floating charges over the Company's assets.

Appendix A

Statutory information about the Company and the administration

COMPANY INFORMATION:

Other trading names:	None
Date of incorporation:	7 July 2011
Company number:	07696775
Registered office:	FRP Advisory LLP, 110 Cannon Street, London, EC4N 6EU
Previous registered office:	Unit 1, Main Hall Farm School, Conington, Cambridgeshire, CB23 4LR
Business address:	E-Go Centre, Unit 1, Main Hall Farm, Conington, Cambridgeshire, CB23 4LR
Directors:	William Murray Burnett Giotto Castelli Terence Michael Holloway
Company secretary:	None

The directors have the following shareholdings in the Company:

Name	Shares	Type	%
Giotto Castelli	278,600	Deferred	50.00
Giotto Castelli	981,400	Ordinary	13.03

ADMINISTRATION DETAILS:

Names of Administrators:	Alastair Rex Massey and Anthony John Wright
Address of Administrators:	FRP Advisory 2nd Floor, 110 Cannon Street, London, EC4N 6EU
Date of appointment of Administrators:	28 March 2017
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	8092 of 2017
Date of notice of intention to appoint Administrators presented to Court:	N/A
Administration appointment made by:	Directors

Appendix A

Statutory information about the Company and the administration

The appointment of the Administrators included a declaration that they are acting jointly and severally as Administrators of the Company in accordance with Paragraph 100 of Schedule B1 to the Insolvency Act 1986.

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

Extracts from the financial information available are summarised below:

Period Ended	Net Revenue £	EBITDA £
31 Dec 16	2,562	(295,308)
31 Dec 15	50,417	(449,611)
31 Dec 14	542	(404,425)
31 Dec 13	0	(284,173)

Appendix B

Administrators' Receipts & Payments Account

E-Go Aeroplanes Limited
(In Administration)
Joint Administrators' Trading Account
To 11/05/2017

S of A £		£	£
	OTHER DIRECT COSTS		
	Direct Wages	3,650.11	
			(3,650.11)
	TRADING EXPENDITURE		
	PAYE & NIC	1,433.40	
	Rents	650.00	
	Heat & Light	144.51	
	Pension Contributions	74.61	
			(2,302.52)
	TRADING SURPLUS/(DEFICIT)		(5,952.63)

Appendix B

Administrators' Receipts & Payments Account

E-Go Aeroplanes Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 11/05/2017

S of A £		£	£
	ASSET REALISATIONS		
	Wages Apportionment	1,510.39	
	Pension Apportionment	30.87	
	Rent Apportionment	268.97	
	Indirect Labour Apportionment	606.85	
17,000.00	Plant & Equipment	20,000.00	
1,250.00	Office Furniture & Equipment	12,000.00	
	Motor Vehicles	7,000.00	
	License Fee	650.00	
5,000.00	Stock/WIP	5,000.00	
28,705.61	Cash at Bank	28,692.81	
8,500.00	Prototype Aircraft (G-EFUN)	NIL	
15,000.00	Moulds, Plugs & Jigs	NIL	
	Intellectual Property	5,000.00	
	Trading Surplus/(Deficit)	(5,952.63)	
100.00	Model Aircraft	NIL	
	Customer Contracts	25.00	
	Vendor's Records	25.00	
	Goodwill	950.00	
			75,807.26
	COST OF REALISATIONS		
	Marketing Expenses	175.00	
	Legal Fees (1)	4,770.50	
	Statutory Advertising	84.60	
	Insurance of Assets	694.10	
			(5,724.20)
	PREFERENTIAL CREDITORS		
(336.15)	Preferential Creditors	NIL	
			NIL
	UNSECURED CREDITORS		
(534.08)	Unsecured Creditors	NIL	
			NIL
	DISTRIBUTIONS		
(7,659.33)	Ordinary Shareholders	NIL	
			NIL
67,026.05			**70,083.06**
	REPRESENTED BY		
	Vat Recoverable - Floating		1,013.25
	IB Current Floating		69,069.81
			70,083.06

Appendix C

The Administrators' estimated remuneration, disbursements and costs information

E-Go Aeroplanes Limited	Statement of Affairs	Total Estimated Realisable Value
	as at	as at
Estimated Outcome Statement	16.03.17	12.05.2017
12-May-17	£	£
Unencumbered Assets		
Cash at Bank	28,705.61	28,692.81
Trading Apportionments	-	2,417.08
Office Furniture & Equipment	1,250.00	12,000.00
Plant & Machinery	17,000.00	20,000.00
Motor Vehicles	-	7,000.00
Customer Contracts	-	25.00
Vendor's Records	-	25.00
Intellectual Property	-	5,000.00
Stock and Work-in-Progress	5,000.00	5,000.00
Goodwill	-	950.00
Prototype Aircraft	8,500.00	-
Moulds, Plugs & Jigs	15,000.00	-
Model Aircraft	100.00	-
	75,555.61	81,109.89
Costs of Realisation		
Administrators pre-appointment fees and disbursements	-	(1,500.00)
Administrators post-appointment fees and disbursements	-	(50,147.00)
Legal fees and disbursements pre-appointment	-	(5,182.60)
Legal fees and disbursements post-appointment	-	(7,500.00)
Agents fees and disbursements	-	(2,538.40)
Statutory advertising	-	(500.00)
Trading loss	-	(6,500.00)
Insurance	-	(694.10)
Marketing Expenses	-	(175.00)
	0.00	(74,737.10)
Funds available to preferential creditors	75,555.61	6,372.79
Less: preferential creditor claims - pension	(336.15)	(298.44)
Funds available for liquidation	75,219.46	6,074.35
Liquidators Costs		
Liquidators estimated fees and disbursements	-	(5,000.00)
Funds available to unsecured creditors	75,219.46	1,074.35
Less: unsecured creditor claims	(534.08)	(684.64)
Funds available to members	74,685.38	389.71

Appendix C

The Administrators' estimated remuneration, disbursements and costs information

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK

- The records received are complete and up to date
- There are no matters to investigate or pursue
- No financial irregularities are identified
- A committee of creditors is not appointed
- There are no exceptional queries from stakeholders
- Full co-operation of the directors and other relevant parties is received as required by legislation
- There are no health and safety or environmental issues to be dealt with
- The Company will exit Administration via Liquidation within 3 months
- The work that may be undertaken by any subsequently appointed Liquidator has been excluded

Note	Category		
1	**ADMINISTRATION AND PLANNING** **Work undertaken to date**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	General matters		**General matters**
	Necessary administrative and strategy work. Initial meetings and consultations with management and employees. Providing the Directors with information to manage the relevant regulations. Setting up and administering bank accounts. Setting up and administering internal case management systems as required.		Regularly reviewing the conduct of the case and the case strategy. Updating as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing, to aid efficient case management. Regular reconciliations and reviews of bank account. Regular reviews of internal case management systems.

Appendix C

The Administrators' estimated remuneration, disbursements and costs information

	Regulatory Requirements		
	Completion of money laundering risk assessment procedures and Know Your Client checks in accordance with the Money Laundering Regulations. Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act and Data Protection Act. Consideration given to case specific matters, including health and safety; environmental concerns; tax position; profile of the client and stakeholders. Ascertained online presence of the insolvent and took appropriate measures to control including modifications to website to include notification of appointment of administrators and details of the sale of business. Monitor press interest with assistance from public relations agents including issuing press releases and comments where appropriate.		Regularly reviewing case as required by regulatory bodies to ensure all statutory matters are adhered to and the case is progressing including ongoing adherence to Money Laundering Regulations and any other regulations specific to the Company.
	Case Management Requirements		
	Determined and documented case strategy. Obtained legal advice on the validity of appointment to ensure all required documentation has been properly filed and submitted. Setting up and administering insolvent estate bank accounts throughout the duration of the case. Assisting the directors where needed in producing the Company's Statement of Affairs.		Continue to monitor and document any proposed changes of strategy and implementation thereof. Ensuring bank accounts are regularly reconciled to produce accurate and timely reports to all creditors when required and continue processing and recording of all receipts and payments throughout the appointment on the Insolvency Practitioners System ("IPS") and providing internal and external reports as required.

	Processing and recording of all receipts and payments throughout the appointment on the Insolvency Practitioners System ("IPS") and providing internal and external reports as required. Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed. Arranging for insurance on the assets in the estate. Correspondence with the former advisors to the Company requesting third party information to assist in general enquiries.		
2	**ASSET REALISATION** **Work undertake to date**		**ASSET REALISATION** **Future work to be undertaken**
	One of the main purposes of an insolvency process is to realise the insolvent's assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation. Insurance was arranged by the IP to ensure available assets are protected until such time as they are realised. This involved the appointment of JLT insurance brokers to advise the IP and communication with the Company's pre-appointment insurance brokers. Engaged chattel agents Gordon Brothers to conduct a formal valuation and assist the IP.		The ongoing provision of assistance to the purchaser of the business, where required under the SPA, and overseeing any outstanding transition of assets / associated information, as and when required. Provision of written and oral updates to various stakeholders and other interested parties as and when required regarding sale.

The Administrators' estimated remuneration, disbursements and costs information

	Marketing commenced immediately for the sale of business and assets on a going concern basis. The Administrators created a special purpose dataroom for interested parties to access pertinent information once NDA's were signed. Marketing process also commenced by Gordon Brothers using their own personal networks. The opportunity was also advertised on IPbid.com. 97 interested parties were contacted by the Administrators and received the marketing teaser with 13 of these signing NDA's and receiving access to the dataroom. The business and assets were sold on a going concern basis on 18 April 2017 for consideration of £50k which has been received. A breakdown of the consideration is as follows: Office Furniture and Equipment - £12,000 Plan and Machinery - £20,000 Motor Vehicles - £7,000 Customer Contracts - £25 Vendor's Records - £25 Intellectual Property - £5,000 Stock and Work-in-Progress - £5,000 Goodwill - £950 The sale was to an entity controlled and owned by a director of the Company. Further to SIP 13 the Administrators are satisfied they have provided creditors in this report with a proportionate and sufficiently detailed justification of why a sale to a connected party was undertaken, including the alternatives considered.		

	The business was marketed widely and openly and the only going concern offer and highest offer was received from the director. The offer was also in line with the in-situ valuation received. Insurance of assets cancelled with effect from date of sale in order to minimize costs.		
3	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken to date**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	All appointment formalities including notification to relevant parties, filings with the Court, the Registrar of Companies and statutory advertising. The Administrators have, as they are required to: • Provided creditors with the proposals for the conduct of the Administration for approval by creditors in accordance with legislation. • Sought creditor approval for the basis on which the office holder's fees will be calculated. • Calculated and protected the value of assets by obtaining a bond to the correct level. • Advertised notice of the office holders appointment as required by statute. • Established the existence of any pension schemes and staging dates for auto-enrolment and taken appropriate action to notify all relevant parties and appoint independent trustees if required.		To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at the Registrar of Companies. To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims Ongoing liaison with HMRC to finalise the Company's pre-appointment tax position and to achieve tax clearance for the period of the administration. Submission of ongoing returns as required. To deal with the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Court and Registrar of Companies.

	• Compiled a forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case, circulating this to all known creditors together with such other documentation as is required to enable the relevant approving creditors to assess and vote on the fee basis proposed. • Notified HMRC of the administration. Correspondence with the VAT and other departmental offices to ascertain the Company's final tax position. Completion and submission of future returns as and when required.		
4	**TRADING** **Work undertaken to date**		**TRADING** **Future work to be undertaken**
	Adherence to FRP's internal protocols to obtain approval to continue to retain the employees and keep the business open. The decision was made to keep the business open as it would result in the best outcome for creditors by allowing the Administrators to progress a sale for the business and assets as a going concern. Trading ceased on 18 April 2017 when the sale of business was completed. Trading was funded through the Company's pre-appointment cash at bank balance which was realised shortly following appointment and this was sufficient to cover all trading expenses.		Trading ceased on 18 April 2017 and therefore future work will be in relation to finalising trading accounts including cancellation of any undertakings provided, taxation implications from trading period (CT and VAT) and dealing with employee matters including liaising with pension provider.

	Undertakings were provided to essential suppliers only and any expenses incurred in trading period were carefully monitored. No redundancies were made with the two employees of the Company being retained by the Administrators throughout the sales process whilst being regularly consulted. Online presence in form of website taken control of and amended to disclose Company is in administration, as required.		
5	**INVESTIGATIONS** **Work undertaken to date**		**INVESTIGATIONS** **Future work to be undertaken**
	An IP has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate. Furthermore there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate. The Administrators requested all directors of the Company both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in preparing the statutory return to the Department of Business Innovation and Skills ("DBIS") in accordance with the Company Directors Disqualification Act ("CDDA").		Conducting initial enquires into the conduct of the Company, its officers and if appropriate associated parties through the interrogation of electronic and paper records. To review and consider any information provided by creditors or other parties that might identify further assets or lines of enquiry against the officers of the Company and progressing those to a conclusion. Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency. The collation and review of all information received along with the preparation and submission of the conduct report to DBIS under CDDA – the content of this report is confidential. Information provided to DBIS is confidential but can be used to assist DBIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.

The Administrators' estimated remuneration, disbursements and costs information

FRP Advisory

			We do not currently anticipate that extensive investigations will be conducted nor do we anticipate that the directors or other parties will hinder any of the IP's enquiries.
6	**CREDITORS** **Work undertaken to date**		**CREDITORS** **Future work to be undertaken**
	Contacting all known creditors and suppliers in order to notify them of the appointment and provide proof of debt forms to enable claims to be lodged. Correspondence with unsecured creditors including responding to queries via telephone and email. Correspondence with employees advising them of options available to them and providing information regarding the Redundancy Payments Office on TUPE. Establishing the position with regards any Employer pension scheme, notifying the relevant parties in accordance with the legislation.		Reviewing the Company's paper and electronic records to ascertain the basis and validity of any claims arising. To continue to liaise with and provide reports and oral updates to the unsecured creditors and any other classes of creditor, as required, and deal with ongoing enquiries as received. Maintaining records of those enquiries. Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate. To receive final unsecured claims from HMRC and consider if any VAT bad debt relief claim need to be made or any other ancillary reliefs are available to the Company.
7	**LEGAL AND LITIGATION** **Work undertaken to date**		**LEGAL AND LITIGATION** **Future work to be undertaken**
	Engaging solicitors immediately following appointment to ensure available to assist with preparation of documents should a sale be progressed. Liaising with solicitors throughout preparation and finalisation of the sale agreement including liaising with purchasers solicitors where appropriate and expediting sale in an efficient and timely manner.		Continuing to seek legal advice and intervention as and when needed throughout the assignment.

Appendix C

The Administrators' estimated remuneration, disbursements and costs information

FRP Advisory

E-Go Aeroplanes Limited (In Administration)
Joint Administrator's fee estimate as at 11 May 2017

Activity	Total Hours	Total Cost (£)	Average hourly rate £
ADMINISTRATION	15.4	5,777	375
ASSET REALISATION	48.3	19,990	414
STATUTORY COMPLIANCE AND REPORTING	28.0	10,310	368
TRADING	13.0	4,685	360
INVESTIGATION	8.0	3,120	390
CREDITORS	19.0	6,265	330
LEGAL AND LITIGATION	-	-	-
TOTAL	131.7	50,147	

Hourly Charge out rates:	£
Appt taker/partner	450-545
Managers/directors	340-465
Other professional	200-295
Junior Professional/support	125-175

The above fee estimate is based on the assumptions contained in the accompanying schedule of work.

The office holder anticipates that it will not be necessary to seek further approval.

Appendix C

The Administrators' estimated remuneration, disbursements and costs information

FRP Advisory

FRP ADVISORY LLP ("FRP")

HOURLY CHARGE OUT RATES WITH EFFECT FROM 1 MAY 2016

Grade	£/hour
Appointment taker/Partner	545
Managers/Directors	340-465
Other Professional	200-295
Junior Professional/Support	125-175

Time costs are maintained on computerised records of all time spend on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link http://www.frpadvisory.com/fees-guide.html. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

DISBURSEMENT POLICY

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

There are two types of disbursements; direct disbursements (known as Category 1) and indirect disbursements (known as Category 2).

Category 1 disbursements:

These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question, these include but are not limited to such items as case advertising, storage, bonding, searches, insurance.

Category 1 disbursements can be drawn without prior approval

Category 2 disbursements

These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. With the exception of mileage FRP do not charge category 2 disbursements.

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Category 2 disbursements require prior approval in the same manner as an office holder's remuneration.

Appendix D

Schedule of pre-administration costs

	Note	Fees Charged (£)	Expenses Incurred (£)
Pre-administration costs:			
FRP Advisory LLP	1	1,500.00	Nil
Harrison Clark Rickerbys	2	5,118.00	64.60
Amounts paid		(-)	(-)
Unpaid pre-administration costs for which approval is being sought	3	6,618.00	64.60

Notes

1. By way of an engagement letter with the Company dated 25 March 2017, FRP Advisory LLP were instructed to assess the Company's solvency position and advise the Company's board of directors on insolvency options for the Company. These costs represent a fair and reasonable reflection of the work undertaken prior to the appointment of Administrators.

2. Solicitors, Harrison Clark Rickerbys Limited, were instructed by FRP Advisory LLP to file a notice of intention to appoint administrators. This work included:

    - Drafting all associated appointment documents
    - Lodging notices of intention to appoint Joint Administrators
    - Lodging notice of appointment of Joint Administrators and service on various parties as prescribed
    - Pre-appointment advice to the proposed Administrators

3. The payment of these unpaid costs as an expense of the administration is subject to approval in accordance with the Insolvency Act 1986 and is not part of the proposals subject to approval in accordance with Paragraph 53 of Schedule B1 to the Insolvency Act 1986.

Appendix E

Statement of Affairs

Rule 2.29 Form 2.14B

Statement of Affairs

Name of Company E-Go Aeroplanes Limited	Company Number 07696775
In the The High Court of Justice [full name of court]	Court Case Number 8092 of 2017

(a) Insert name and address of registered office of the company

Statement as to the affairs of (a)
E-Go Aeroplanes Limited,
E-Go Centre
Unit 1
Main Hall Farm
Conington
Cambridgeshire
CB23 4LR

(b) Insert date

On the (b) 28 March, 2017, the date that the company entered administration

Statement of Truth

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

Full Name: Richard Clabon

Signed: -

Dated: 24/04/17

A – Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:	-	-
Assets subject to floating charge:		
Uncharged assets:		
Cash at Bank	28,705.61	28,705.61
Stock, finished, raw material or Work in Progress	4,564.29	5,000
Prototype Aircraft (G-EFUN)	0	8,500
Plant and Equipment	16,128.54	17,000
Moulds, Plugs & Jigs	86,809.39	15,000
Office Furniture and Equipment	14,265.90	1,250
1/3 Scale Model e-Go aircraft	0	100
Estimated total assets available for preferential creditors	150,473.73	75,555.61

Signature ____________________ **Date** 24/04/17

A1 – Summary of Liabilities

			Estimated to Realise £
		£	75,555.61
Liabilities	£		
Preferential creditors:-			
Staff holiday arrears		336.15	
Estimated deficiency/surplus as regards preferential creditors		£	75,219.46
Estimated prescribed part of net property where applicable (to carry forward)	£	-	
Estimated total assets available for floating charge holders		£	75,219.46
Debts secured by floating charges	£	-	
Estimated deficiency/surplus of assets after floating charges		£	75,219.46
Estimated prescribed part of net property where applicable (brought down)	£	-	
Total assets available to unsecured creditors		£	75,219.46
Unsecured non-preferential claims	£	**534.08**	
Estimated deficiency after floating charge where applicable (brought down)			
Estimated deficiency/surplus as regards creditors		£	74,685.38
Issued and called up capital	£	7,659.33	
Estimated total deficiency/surplus as regards members		£	67026.05

Signature ________________ **Date** 24/04/17

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

Name of Creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of Security £
Barclaycard Commercial	PO BOX 4000, Saffron Road, Wigston, LE18 9EN	286.53	N/A	N/A	Nil
Dual Energy Direct Ltd	Premium House, The Esplanade, Worthing, BN11 2BJ	108.78	N/A	N/A	Nil
GBS Cleaning Services	10 St Annes Lane, Godmanchester, Huntingdon, Cambridgeshire, PE29 2JE	69.33	N/A	N/A	Nil
Gradwell	Westpoint, James St West, Bath, BA1 2DA	6.64	N/A	N/A	Nil
Kinex	Longley House, Longley Lane, Manchester, M22 4SY	44.84	N/A	N/A	Nil
1&1 Internet	1&1 Internet Limited, Aquasulis House, 10-14 Bath Road, Slough SL1 3SA	17.96	N/A	N/A	Nil
Staff Holiday Arrears		336.15	N/A	N/A	Nil

Signature ____________________ **Date** 24/04/17

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal value	Details of Shares held
Anthony Bishop	Holbrook Road, 2 Dean Drive, Cambridge, CB1 7SW	981,400	£ 981.40	Ordinary
Giotto Castelli	38 Cam Causeway, Cambridge, CB4 1TN	981,400	£ 981.40	Ordinary
Malcolm Bird	Orchard House, 14a Station Road, Steeple Morden, Royston, Herts., SG8 0NW	300,000	£ 300.00	Ordinary
Peter Cowley	23 Royston Road, Harston, Cambridge, CB22 7NH	35,000	£ 35.00	Ordinary
Alasdair MacBean	12 Main Street, Shudy Camps, Cambridgeshire, CB21 4RA	10,500	£ 10.50	Ordinary
Adrian Hillcoat	3 Albert Illsley Close, Tilehurst, Reading, RG31 5PJ	100,000	£ 100.00	Ordinary
Tianjiao Li	5 Samian Close, Highfields, Caldecote, Cambridgeshire, CB23 7GP	18,611	£ 18.61	Ordinary
Malcolm Bird	Orchard House, 14a Station Road, Steeple Morden, Royston, Herts., SG8 0NW	180,000	£ 180.00	A-Ordinary
David Bolton	10 Westmeare, Hemingford Grey, Huntingdon, Cambridgeshire, PE28 9BZ	79,200	£ 79.20	A-Ordinary
Marco Castelli	Via Cavalieri del Santo Sepolcro 10, 20121, Milano, Italy	165,600	£ 165.60	A-Ordinary
Peter Cowley	23 Royston Road, Harston, Cambridge, CB22 7NH	18,000	£ 18.00	A-Ordinary
Alison Lloyd	23 Royston Road, Harston, Cambridge, CB22 7NH	21,600	£ 21.60	A-Ordinary
Dr Bryce Dailly	The Stables, Hay Street, Braughing, Ware, Hertfordshire, SG11 2RH	18,000	£ 18.00	A-Ordinary
Bryce Dailly	The Stables, Hay Street, Braughing, Ware, Hertfordshire, SG11 2RH	79,200	£ 79.20	A-Ordinary
Andrew Dailly	The Stables, Hay Street, Braughing, Ware, Hertfordshire, SG11 2RH	79,200	£ 79.20	A-Ordinary
Nikki Edge	Bishop's House, Church Street, Great Chesterford, Essex, CB10 1NP	230,400	£ 230.40	A-Ordinary
Vic Flintham	Pheasant Barn, Gravelly Lane, Braughing, Ware, Hertfordshire, SG11 2RD	79,200	£ 79.20	A-Ordinary
Gael Sellwood	Church End Cottage, Great Hormead, Hertfordshire, SG9 0NH	113,760	£ 113.76	A-Ordinary
Neil Flintham	53 Wood Lane, Highgate, London, N6 5UD	79,200	£ 79.20	A-Ordinary
Roger Graham	Gaston House, Gaston Green, Little Hallingbury, Bishop's Stortford, Hertfordshire, CM22 7QS	147,600	£ 147.60	A-Ordinary
Providence Investment Co	Providence Investment Company Limited, La Motte Chambers, St Helier, Jersey, JE1 1BJ	1,080,000	£ 1,080.00	A-Ordinary
Roger Leggett	Cedarwood, Alderton, Woodbridge, Suffolk, IP12 3BB	64,800	£ 64.80	A-Ordinary
Marshall of Cambridge (Holdings) Ltd	Marshall of Cambridge (Holding) Limited, Airport House, The Airport, Cambridge, CB5 8RX	648,000	£ 648.00	A-Ordinary

Sir Michael Marshall	Swaffham Prior House, Nr. Cambridge, CB25 0LE	64,800	£ 64.80	A-Ordinary
Ken McDougall via Torteval Inv	Torteval Investments Limited, c/o Salamanca Group Trust (Switzerland) SA, 3 Place des Bergues, 1201 Geneva, Switzerland	50,400	£ 50.40	A-Ordinary
Richard Parmee	2 The Priory, Fish Hill, Royston, SG8 9LB	124,560	£ 124.56	A-Ordinary
Bob Pettigrew	61 High Street, Foxton, Cambridge, CB22 6RP	36,000	£ 36.00	A-Ordinary
Edith Pettigrew	61 High Street, Foxton, Cambridge, CB22 6RP	43,200	£ 43.20	A-Ordinary
Peter Wynn	Home Farm, Fowlmere Road, Heydon, Royston, Hertfordshire, SG8 8PZ	208,800	£ 208.80	A-Ordinary
David Burall	Meliora House, Houghton Lane, Bury, Pulborough, West Sussex, RH20 1PD	14,400	£ 14.40	A-Ordinary
Roy Chilvers	Mulberry House, 11 Victoria Close, Diss, Norfolk, IP22 4JH	14,400	£ 14.40	A-Ordinary
Keith Dennison	3 Sheep Fair Way, Lambourn, Hungerford, Berkshire, RG17 7LQ	28,800	£ 28.80	A-Ordinary
Martin Earle	50 Vineyards Road, Northaw, Herts., EN6 4PD	28,800	£ 28.80	A-Ordinary
Mark Easterfield	106 Ditton Lane, Cambridge, CB5 8SS	46,080	£ 46.08	A-Ordinary
Anthony Harris	Castle Rise, Snelsmore Common, Newbury, Berkshire, RG14 3BB	72,000	£ 72.00	A-Ordinary
Mark Hutt	March Cottage, Moyleen Rise, Marlow, Bucks., SL7 2DP	28,800	£ 28.80	A-Ordinary
Rupert Jennings	53 Thorpe Road, Norwich, NR1 1UD	14,400	£ 14.40	A-Ordinary
Natalie Leslie	23G Seabird Lane, Beach Village, Discovery Bay, Hong Kong	28,800	£ 28.80	A-Ordinary
Graham Manley	11 Woodcote Hall, Woodcote Avenue, Wallington, SM6 0QT	28,800	£ 28.80	A-Ordinary
Allen Marking	5 Yew Tree Gardens, Sutton, Ely, Cambridgeshire, CB6 2ND	15,000	£ 15.00	A-Ordinary
Howard Mason	30 Riverside Place, Cambridge, CB5 8JF	57,600	£ 57.60	A-Ordinary
Rich Miranda	65 Macpherson Robertson Way, Mildenhall, Bury St Edmunds, Suffolk, IP28 7RS	14,400	£ 14.40	A-Ordinary
Ronjon Nag	30 Parkside Place, Cambridge, CB1 1HQ	48,960	£ 48.96	A-Ordinary
Mike Naylor	Harnser, Little Walden, CB10 1XA	28,800	£ 28.80	A-Ordinary
Shirley Ann Naylor	Harnser, Little Walden, CB10 1XA	14,400	£ 14.40	A-Ordinary
James Priest	Farmview, Little Bardfield, Nr. Thaxted, Essex, CM7 4TS	14,400	£ 14.40	A-Ordinary
John Stares	i2o Limited, Highfield, Route de Sausmarez, St Martin, Guernsey, GY4 6SE	28,800	£ 28.80	A-Ordinary
Catherine Stewart	The Red House, 90 High Street, Girton, Cambridge, CB3 0QL	28,800	£ 28.80	A-Ordinary
Justin Turner	3 New Square, Lincoln's Inn, London, WC2A 3RS	43,200	£ 43.20	A-Ordinary
Annette Wilson	22 Station Road, Steeple Morden, Royston, SG8 0NW	14,400	£ 14.40	A-Ordinary
David Wong	33 Queen Street, London, EC4R 1BR	28,800	£ 28.80	A-Ordinary

Robert Airton	Skiveralls House, Skiveralls, Chalford Hill, Gloucestershire, GL6 8QJ	2,880	£	2.88	A-Ordinary
Ahmed Al-Jarrah	80 Valley Fields Crescent, Enfield, EN2 7QA	86,400	£	86.40	A-Ordinary
Stephanie Allen	13a Moreton Terrace Mews North, Pimlico, London, SW1V 2NT	28,800	£	28.80	A-Ordinary
Rob Arnold	42 Apthorpe Street, Fulbourn, Cambridge, CB21 5EY	2,304	£	2.30	A-Ordinary
Nick Baldwin	27 Woodlands Park, Whalley, Clitheroe, BB7 9UG	1,440	£	1.44	A-Ordinary
Helen Grainger	13 Elm Close, Southwold , Bicester, Oxon, OX26 3XR	2,304	£	2.30	A-Ordinary
Andrew Brewster	Easter Denoon, Eassie, Forfar, Angus, DD8 1SY	1,440	£	1.44	A-Ordinary
David Brown	9 Church Lane, Elsworth, Cambridge, CB23 4HU	28,800	£	28.80	A-Ordinary
Rob Bryce-Smith	10 Rayners Close, Fowlmere, Nr. Royston, SG8 7TF	1,440	£	1.44	A-Ordinary
Richard Davies	82 Bishops Road, Trumpington, Cambridge, CB2 9NH	14,400	£	14.40	A-Ordinary
Christopher de la Vega	15 Stanbridge Road , Putney, London, SW15 1DX	1,440	£	1.44	A-Ordinary
Andrew Eichholz	93 Wiltshire Close, London, SW3 2NU	1,440	£	1.44	A-Ordinary
Howard Farrar	17 Priory Road, Needingworth, St Ives, PE27 4SD	2,880	£	2.88	A-Ordinary
Anthony Fisher	2 Shawcroft Hil, Hebden Bridge , HX7 8TD	14,400	£	14.40	A-Ordinary
Colin Michael Foale	2102 Todville Road, Unit 11, Seabrook, Texas, 77586, USA	1,447	£	1.45	A-Ordinary
John Guy	Sharphaw View Cottage, Flasby, Skipton, BD23 3PX	14,400	£	14.40	A-Ordinary
Rupert Hague-Holmes	Carlton House, Les Landes Avenue La Route des Genets, St Bredale, Jersey, JE3 8DJ	2,880	£	2.88	A-Ordinary
Brian Hallam	50 Collier Road, Hastings, TN34 3JS	1,440	£	1.44	A-Ordinary
Darryl Hemsley	20 Palace Street, London, SW1E 5BA	2,880	£	2.88	A-Ordinary
Colin Hopkins	Broom Bank, Sandy Lane, Little Bealings, Woodbridge, IP13 6LW	1,440	£	1.44	A-Ordinary
Anthony Iceton	7 Denecrest, Medomsley, Consett, Co Durham, DH8 6PY	5,760	£	5.76	A-Ordinary
Yega Kalairajah	92 Watling Street, St Albans, AL1 2QG	1,440	£	1.44	A-Ordinary
Roger Leese	6 New End Square, Hampstead, London, NW3 1LN	2,880	£	2.88	A-Ordinary
Philip Levi	24 Vinery Court, Ramsey, Huntingdon, Cambridgeshire, PE26 1JQ	1,440	£	1.44	A-Ordinary
Robert McCann	8 Blaydike Moss, Leyland, PR26 7AR	5,760	£	5.76	A-Ordinary
Tim Mobley	8 Circus Mews, Bath, BA1 2PW	1,440	£	1.44	A-Ordinary
Andrew Moss	51 Abingdon Villas, London, W8 6XA	14,976	£	14.98	A-Ordinary
Edmund Noon	33 Canonbury Square, London, N1 2AN	28,800	£	28.80	A-Ordinary

John Osborn	63 Dalkeith Road, Harpenden, AL5 5PP	2,304	£ 2.30	A-Ordinary
Gareth Payne	18 Pass Avenue, Whittington, Lichfield, WS14 9NJ	28,800	£ 28.80	A-Ordinary
Winston Peters	37 Blake Hill Crescent, Lilliput, Poole, BH14 8QP	8,640	£ 8.64	A-Ordinary
Martyn Pitman	Meadow House, Thistle Corner, Queen Adelaide, Ely, CB7 4TY	2,880	£ 2.88	A-Ordinary
Steve Plume	The Mallards Green Lane, Hitchin, SG4 0BU	2,880	£ 2.88	A-Ordinary
Tim Reavell	Parc-y-Mynydd, St. Clears, Carmarthen, SA33 4HG	4,320	£ 4.32	A-Ordinary
Douglas Richardson	20 South Street, South Molton, EX36 4AA	14,400	£ 14.40	A-Ordinary
Paul Springer	17 Fitzjames Avenue, Croydon, CR0 5DL	1,440	£ 1.44	A-Ordinary
David Toplas	25 Guildown Road, Guildford, GU2 4EU	57,600	£ 57.60	A-Ordinary
Owen Whelan	15 Wolseley Road, London, W4 5EG	1,440	£ 1.44	A-Ordinary
Angel CoFund	Foundry House, 3 Millsands, Sheffield, S3 8NH	576,000	£ 576.00	A-Ordinary
	Totals	**7,659,326**	**£ 7,659.33**	

Signature ____________

Date 24/04/17