

The Insolvency Act 1986

Statement of administrator's proposals**2.17B**

Name of Company THE ECURIE GROUP LIMITED	Company number 06282703
In the Birmingham District Registry of the High Court <small>(full name of court)</small>	Court case number 8624 of 2013

- (a) Insert full name(s) and address(es) of administrator(s) I/We (a) A J Duncan & A D Cadwallader of Leonard Curtis, One Great Cumberland Place, Marble Arch, London W1H 7LW

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

* Delete as applicable

(b) Insert date (b) 15 January 2014

Signed



A J Duncan & A D Cadwallader - Joint
Administrator(s)

Dated

15/1/14

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.

Leonard Curtis	
One Great Cumberland Place, Marble Arch, London,	
W1H 7LW	Tel 020 7535 7000
DX Number	DX Exchange

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



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A12

16/01/2014

#338

COMPANIES HOUSE

THURSDAY

Please ask for
Our ref
Your ref

Samantha Todman
L/31/SMT/SECU01/1040/1010



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

15 January 2014

TO ALL CREDITORS
PRIVATE AND CONFIDENTIAL

Dear Sir(s)/Madam

THE ECURIE GROUP LIMITED (IN ADMINISTRATION) ("the Company")

I wrote to all creditors on 17 December 2013 to advise that A D Cadwallader and I had been appointed Joint Administrators of the Company on 13 December 2013

Enclosed with this letter is the Report and Statement of Proposals of the Joint Administrators. We do not propose to convene a meeting of creditors, as we think that neither of the objectives specified in paragraph 3(1)(a) and (b) of Schedule B1 to the Insolvency Act 1986 can be achieved, namely

- (a) Rescuing the Company as a going concern, or (if this cannot be achieved)
- (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)

The Joint Administrators are obliged to hold an initial creditors' meeting if 10% in value of the creditors require it. If you wish for a meeting to be held, you must notify us in writing using the prescribed form provided on or before 27 January 2014. Please supply written details of your claim as at the date of the Joint Administrators' appointment less any payments that have been made after the date of Administration in respect of it and any adjustment by way of set-off. Security for the costs of holding the meeting must be provided.

Should you have any queries or require any further clarification please contact our office, in writing. Electronic communications should also include a full postal address.

Yours faithfully
for and on behalf of
THE ECURIE GROUP LIMITED

A J DUNCAN
Joint Administrator

Licensed in the UK by the Institute of Chartered Accountants in England and Wales

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as agents of the Company without personal liability.
One Great Cumberland Place
London W1H 7LW



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LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**THE ECURIE GROUP LIMITED
(IN ADMINISTRATION)**

Registered Number. 06282703

Joint Administrators' Report and Statement of Proposals

15 January 2014

Leonard Curtis
One Great Cumberland Place, Marble Arch,
London W1H 7LW
Tel 020 7535 7000 Fax 020 7723 6059
solutions@leonardcurtis.co.uk
Ref LJ31/SMT/SECU01/1010

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TO THE REGISTRAR OF COMPANIES
ALL CREDITORS
ALL SHAREHOLDERS

1 INTRODUCTION

1.1 I refer to the appointment of A D Cadwallader and I as Joint Administrators ("the Joint Administrators") of The Ecurie Group Limited ("the Company") on 13 December 2013 and now write to present our proposals ("the Proposals") (Appendix A) for the Company pursuant to the Insolvency Act 1986 ("the Act")

1.2 Creditors may approve the Proposals, with or without modifications, subject to the Joint Administrators accepting any modifications. If creditors reject the Proposals, a report will be sent to the Court which may provide for the appointment of the Joint Administrators to cease to have effect, or make any other Order it thinks appropriate.

1.3 We do not propose to convene a meeting of creditors, as we think that neither of the objectives specified in paragraph 3(1)(a) and (b) of Schedule B1 to the Act can be achieved, namely

- (a) Rescuing the Company as a going concern, or (if this cannot be achieved)
- (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)

Creditors whose debts amount to at least 10% of the total debts of the Company may request a meeting to consider the Proposals and may establish a Committee to assist the Joint Administrators in discharging their duties. The meeting must be held within 28 days of the request being received by the Joint Administrators. Security must be given for the expenses of summoning and holding the meeting.

2 STATUTORY INFORMATION

2.1 The Administration proceedings are under the jurisdiction of the Birmingham District Registry of the High Court under Court reference number 8624 of 2013.

2.2 The Company's registered office was changed from Fairfax House, 15 Fulwood Place, London WC1V 6AY to One Great Cumberland Place, Marble Arch, London W1H 7LW following our appointment. The registered number is 06282703.

2.3 The Company's main activity was that of a holding company and it had no principal trading address.

2.4 The Company's officers are

Name	Role	Date Appointed
Haysmontyre Company Secretaries Limited	Secretary	18 June 2007
Chirag Shah	Director	1 May 2008

2.5 The Company's issued share capital is £7 divided into 236,430 ordinary shares and 29,430 deferred shares. All of the Company's issued share capital is held by Modi Vivendi Pty Ltd ("Modi Vivendi"), a company registered in Australia.

- 2 6 According to Companies House, the following charge is registered

Charger	Description	Date Created	Amount Secured and Assets Charged
Mr Chirag Shah	Debenture	16/10/2013	All monies Fixed and floating charge over all assets

- 2 7 The Company's main centre of operations is based in the UK The EC Regulation on Insolvency Proceedings applies and the proceedings are main proceedings under the Regulation

3 HISTORICAL BACKGROUND AND EVENTS LEADING UP TO ADMINISTRATION

- 3 1 The Company was incorporated on 18 June 2007 as QCUK Limited On 24 September 2008 the Company changed its name to The Ecurie Group Limited and commenced to trade
- 3 2 The Company's main activity was that of a holding company, holding 100% of the share capital in Ecune International Limited ("EIL") and E25 NY LLC ("E25 NY"), a company registered in the USA It also owned 29% of the share capital in E25 SHC Limited ("E25 SHC")
- 3 3 EIL is an operator of a super car club franchise and established and developed the écune 25 brand Mr Chirag Shah is the sole director of EIL In July 2010, EIL granted a franchise to E25 SHC to operate the ecune 25 club in London Mr Chirag Shah is also a director of E25 SHC
- 3 4 E25 NY is the operator of a super car club in New York Mr Chirag Shah is also the sole director of E25 NY
- 3 5 Filed accounts for the year to 31 July 2011 show that the Company suffered a loss of £9,726 on turnover of £30,000
- 3 6 In June 2012, the shares of the Company were acquired by Modi Vivendi who also owns various subsidiaries operating additional super car clubs in Australia Three of the previous shareholders were paid out for their shares by Modi Vivendi, however, Modi Vivendi was unable to secure funds to purchase the shares belonging to Mr Asif Adatia and Mr Chirag Shah and they agreed to roll their shares in the Company into shares in Modi Vivendi At the time relations were very cordial and no shareholder agreement was signed A shareholder agreement was subsequently entered into on 2 January 2013 when a new investor invested \$500,000 as equity in Modi Vivendi
- 3 7 Filed accounts for the year to 31 July 2012 show that the Company suffered a loss of £124,360 (EIL and E25 NY incurred losses of £75,049 and £49,316, respectively)
- 3 8 In January 2013, Mr Asif Adatia also made an additional loan of \$850,000 to Modi Vivendi to fund the opening of additional clubs in Australia and a club in Dubai
- 3 9 In June 2013, Modi Vivendi instructed E25 NY to transfer funds to Australia for reconciliation and year-end tax purposes This left E25 NY with little working capital and subsequently they had to start selling off assets to meet creditor obligations
- 3 10 We understand that since mid 2013 there have been on going shareholder disputes at Modi Vivendi level which has resulted in the breakdown of relationships and leaving the operating companies with a lack of working capital and investment
- 3 11 In October 2013, Mr Chirag Shah injected \$100,000 of personal funds into the Company, which were loaned to EIL and E25 NY to pay pressing creditors, whilst seeking additional investment from investors and shareholders

- 3 12 During November 2013, Mr Chirag Shah also sought the sale of the Company's shareholding in E25 SHC for £175,000, however, due to on going shareholder disputes, Modi Vivendi objected to this sale
- 3 13 Notice of Appointment of Administrators was given by Mr Chirag Shah, as Qualifying Floating Chargeholder on 13 December 2013 and filed in the High Court of Justice, Birmingham District Registry on the same day
- 3 14 A D Cadwallader and I are both licensed in the UK by the Institute of Chartered Accountants in England and Wales The functions of the Joint Administrators may be exercised by either or both, acting jointly or alone

4 RECENT TRADING RESULTS AND CURRENT FINANCIAL POSITION

- 4 1 The financial results for the Company are summarised below

	Year ending 31 July 2013 (Management Accounts) £'s	Year ending 31 July 2012 (Filed Accounts) £'s	Year ending 31 July 2011 (Filed Accounts) £s
Turnover	Unknown	-	30,000
Net Profit/(Loss)(before tax)	Unknown	(124,360)	(9,726)
Dividend(s)	-	-	-
Fixed Assets	342,150	342,150	342,150
Current Assets	286,140	285,304	248,664
Net Assets	627,454	627,454	590,814
Balance on P/L	Unknown	(407,704)	(283,344)

4 2 Statement of Affairs

The director is required to lodge a statement of affairs as at 13 December 2013 Although the document has not yet been received, we understand that it is in the course of preparation and will be submitted shortly In the meantime, an estimate of the position as at the date of our appointment is enclosed at Appendix B, together with a list of creditors including their names, addresses and details of their debts, including any security held

Please note that no provision has been made for costs and expenses of realisation, costs of the Administration and any corporation tax which may be payable The following comments are considered to be relevant and should be borne in mind when reading the figures

4 3 Assets

The Company's primary assets are its investment holdings in its subsidiaries and associated companies and debts due from its subsidiaries

4 4 Secured Creditor

Mr Chirag Shah holds a debenture dated 16 October 2013 incorporating fixed and floating charges over the assets of the Company At the date of appointment, Mr Chirag Shah was owed £60,939 in respect of monies advanced to the Company It is uncertain if Mr Chirag Shah will be repaid in full

4 5 Preferential Claims

The only claims which are preferential are those of employees in respect of unpaid wages and accrued holiday pay The Company had no employees and as such no preferential claims are anticipated

4 6 Prescribed Part

4 6 1 The Act provides that, where a company has created a floating charge after 15 September 2003, we must make a prescribed part of the Company's net property available to the unsecured creditors

4 6 2 Appendix B shows that the Company's net property, before costs, is uncertain, and as such we are unable to estimate what will be available for the satisfaction of unsecured debts. The final quantum of the prescribed part will however depend on the realisations achieved and the level of costs. However, if the Company's net property is less than the prescribed minimum, currently £10,000, and we think that the cost of making a distribution to unsecured creditors would be disproportionate to the benefits the provision will not apply. The Act further provides that, notwithstanding that the Company's net property is more than the prescribed minimum, we may also apply for an order that this provision shall not apply, again on the ground that the cost of making a distribution to unsecured creditors would be disproportionate to the benefits. In this case we do not at present propose to make such an application.

4 7 Unsecured Claims

All unsecured non-preferential claims will be subject to agreement by a subsequently appointed Liquidator in due course, should liquidation be the appropriate exit route from Administration. However, based on information presently available I do not anticipate that there will be sufficient funds to pay any distribution to the unsecured creditors.

4 8 Receipts and Payments

A summary of our receipts and payments account for the period of Administration to date is attached at Appendix C.

5 EVENTS FOLLOWING THE JOINT ADMINISTRATORS' APPOINTMENT

5 1 Investments in Subsidiaries - EIL & E25 NY

5 1 1 Following our appointment, the financial position of the subsidiaries was assessed and it was established that the shares needed to be sold in the very short term as the companies appeared to be insolvent.

5 1 2 An offer for £20,000 was received for the Company's shareholding in EIL by Fractional Lifestyle Limited ("Fractional") on 20 December 2013. In the absence of any other offers, the offer was accepted and the sale completed on 31 December 2013.

5 1 3 Fractional is not a connected party as defined by Section 249 of the Act.

5 1 4 We are continuing to pursue offers for the shares in E25 NY.

5 2 Investment in Associate Company - E25 SHC

5 2 1 A shareholder agreement between the four shareholders of E25 SHC gave the other shareholders pre-emption rights in respect of the Company's 29% shareholding in E25 SHC and as such was not capable of a sale to a third party.

5 2 2 An offer was received by E25 SHC for £15,000 and the other shareholders agreed to waive their pre-emption rights to the shares. In the absence of any other offers, the offer was accepted and the sale completed on 31 December 2013.

5.3 Intercompany Loan Accounts

- 5.3.1 The Company is owed approximately £135,568 and £105,356 by EIL and E25 NY, respectively, in relation to intercompany loans. These balances are from the Company's last available management accounts as at 31 July 2013 adjusted to reflect recent monies advanced to the Company to pay pressing creditors of EIL and E25 NY. We understand that the Company's accountants are currently finalising the Company's accounts to the date of Administration and the intercompany loan positions.
- 5.3.2 We have written to the companies seeking their proposal for repayment of the balance due. As both companies are insolvent on a balance sheet basis it is difficult to estimate the quantum and timing of any recovery in relation to these loans.

5.4 Investigations

Our investigations into the affairs of the Company and the events leading up to our appointment are still at an early stage and we will report our conclusions to the appropriate bodies in due course. In the meantime, if creditors have any information regarding the conduct of the director which they feel should be brought to our attention, any concerns regarding the way in which the Company's business has been conducted or information on potential recoveries for the Administration, they should provide full details to us in writing.

6 ACHIEVING THE PURPOSE OF ADMINISTRATION

- 6.1 The Joint Administrators must perform their functions with the objective of
- (a) Rescuing the Company as a going concern, or (if this cannot be achieved)
 - (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 (if (a) and (b) cannot be achieved)
 - (c) Realising property in order to make a distribution to one or more secured or preferential creditors
- 6.2 We are obliged to perform our functions in the interests of the Company's creditors as a whole and, where the objective of the Administration is to realise property in order to make a distribution to secured or preferential creditors, we have a duty not to unnecessarily harm the interests of the creditors as a whole.
- 6.3 In our opinion, it was not possible to achieve the first objective without the introduction of significant external funds to provide working capital for the Company and its subsidiaries. The shareholders in Modi Vivendi had been in discussions since July 2013 to address the working capital requirements of the group but no resolution was achieved and the level of funding required meant that this was not a viable option.
- 6.4 We are also of the opinion that the second objective will not be achieved. As the Company was a holding company we were not able to secure a sale as a going concern and consequently a better result for the Company's creditors as a whole than would be likely if the Company were to be wound up will not be achieved.
- 6.5 We think that it will not be reasonably practicable to achieve either of the first two objectives. As a result, the third objective will be achieved because property, namely the realisations from the sale of the Company's investments and potential recovery of intercompany loans, will be made to enable a

distribution to Mr Chirag Shah as a secured creditor. The achievement of this objective will not unnecessarily harm the interest of the creditors as a whole.

6.6 The Administration will be financed by monies received from asset realisations.

7 JOINT ADMINISTRATORS' PROPOSALS AND EXIT ROUTE

7.1 The Administrators' Proposals for achieving the purpose of Administration are set out in Appendix A. These will be deemed to have been approved unless creditors whose debts amount to at least 10% of the total debts of the Company request a meeting to consider them by 27 January 2014. Creditors wishing to request a meeting should complete and return form 2.21B attached as Appendix F together with details of your claim, **less any payments that have been made after the date of Administration in respect of your claim and any adjustment by way of set-off**, by this date. As mentioned in paragraph 1.3 above, security must be given for the expenses of summoning and holding the meeting. If no meeting is requisitioned or requests to the required value are not received a report will be sent to all creditors informing them of that fact.

7.2 If there are no funds available for distribution to unsecured creditors at the completion of the Administration, which we expect to be the case, or if they are distributed during the course of the Administration, the Proposals provide for us to move the Company from Administration to Dissolution.

7.3 In the unlikely event that funds do become available for distribution to unsecured creditors at the completion of the Administration, the Proposals provide for us to place the Company into Creditors' Voluntary Liquidation ("CVL") and appoint me and A D Cadwallader as Joint Liquidators. Creditors may nominate a different person to be Liquidator provided that the nomination is made after receipt of the Proposals and before they are approved.

7.4 Once approved, the affairs of the Company will be managed in accordance with the Proposals and financed out of asset realisations.

8 EXTENSION OF ADMINISTRATION

8.1 The appointment of the Joint Administrators ceases to have effect at the end of the period of one year beginning with the date on which it takes effect.

8.2 It may be desirable to extend the period of the Administration term of office for a specified period not exceeding six months. If this is appropriate we will require the consent of the secured creditor of the Company.

8.3 We do not intend to make an extension of the Administration in this case.

9 JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

9.1 Paragraph 3 of Appendix A states that "The Administrators think that the Company will have insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of Section 176(A)(2)(a) of the Insolvency Act 1986 (prescribed part,) if any".

9.2 In view of this and unless creditors establish a creditors' committee, or if the committee does not make the requisite determination, the basis of our remuneration will be fixed by the secured creditor of the Company.



- 9 3 The basis may be fixed as a percentage of the value of the property with which we have to deal, as a set amount or by reference to the time spent. In this case we will be requesting that the secured creditor agrees to fix our remuneration by reference to the time spent.
- 9 4 Enclosed at Appendix D is a summary of our time costs to 10 January 2014. The summary shows that time costs of £14,783.00 have been incurred which represents 50.6 hours at an average hourly rate of £292.15. Details of our company's charge out rates and policy regarding recharge of disbursements, staff allocation, support staff and the use of subcontractors are attached at Appendix E. Further information may be found in "Guide to Administrators' Fees". This is available from our office free of charge or may be downloaded from www.leonardcurtis.co.uk/resources/creditorsguides.
- 9 5 We also require approval of the basis upon which we recharge internal disbursements that include an element of allocated costs or payments to outside parties in which we or our company have an interest. These are known as Category 2 costs and the basis of their recharge is also attached at Appendix E. Specific expenditure relating to the administration of a particular case is recoverable without approval and is referred to as "category 1 disbursement". Category 1 disbursements will generally comprise items such as identifiable telephone calls, postage, advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and storage.
- 9 6 In normal circumstances we would seek a resolution from creditors that the basis of recharge of these disbursements be agreed by creditors in accordance with the scale of charges set out in Appendix E although given my comments in paragraph 10.1 a request for a resolution in these terms will be put to those parties mentioned in paragraph 10.2 above.
- 9 7 We have not used any professional advisors. Details of our company's policy regarding the choice of professionals, including subcontractors, and the basis for their fees are included in Appendix E.
- 9 8 If the Company moves from Administration to CVL, the Joint Liquidators' remuneration and Category 2 disbursements will be payable on the same basis as fixed in the Administration.

10 ANTICIPATED OUTCOME AND RELEASE OF JOINT ADMINISTRATORS FROM LIABILITY

- 10 1 If there are no funds available for distribution to unsecured creditors at the completion of the Administration, which we expect to be the case, or if they are distributed during the course of the Administration, we propose to move the Company from Administration to Dissolution as soon as all outstanding matters in the Administration have been attended to.
- 10 2 Once the Company has been moved into Dissolution, the Administration and the appointment of the Joint Administrators will automatically cease.
- 10 3 In the unlikely event that funds do become available for distribution to unsecured creditors at the completion of the Administration, the Company will be moved into CVL to enable them to be distributed. In accordance with the Proposals attached at Appendix A, A D Cadwallader and I will become Joint Liquidators.
- 10 4 It will however also be necessary for the creditors to fix the date upon which we are discharged from liability in respect of any action of ours during the Administration. In normal circumstances, we would seek a resolution from creditors that we be discharged from such liability immediately upon our appointment ceasing to have effect and a request for a resolution in these terms will be put to those parties mentioned in paragraph 10.2 above.

11 CONCLUSION

- 11.1 It is important that you give careful attention to this report and its Appendices
- 11.2 If you wish to avail yourself of the opportunity to request that a meeting of creditors be convened please ensure that you complete form 2.21B attached at Appendix F and lodge it at our office, together with details of your claim as at the date on which the Company entered Administration, **less any payments that have been made after the date of Administration in respect of your claim and any adjustment by way of set-off**, no later than 27 January 2014. Security must be given for the expenses of summoning and holding the meeting
- 11.3 Should you have any queries or require any further clarification please contact our office, **in writing**. Electronic communications should also include a full postal address

for and on behalf of
THE ECURIE GROUP LIMITED



A J DUNCAN
Joint Administrator

Licensed in the UK by the Institute of Chartered Accountants in England and Wales

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as agents of the Company without personal liability



JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS

It is proposed that

- 1 The Joint Administrators continue to manage the business, affairs and property of the Company in such a manner as they consider expedient with a view to achieving the statutory purposes of the Administration
- 2 In the event that there are no monies remaining to be distributed to creditors the Company be dissolved as soon as all matters relating to the Administration have been completed
- 3 If appropriate, the Joint Administrators file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation with a view to distributing the available funds. It is further proposed that A J Duncan and A D Cadwallader be appointed Joint Liquidators of the Company. Any act required or authorised under any enactment to be done by the liquidator is to be done by all or any one or more of the persons for the time being holding the office in question. The Joint Administrators think that the Company will have insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of Section 176(A)(2)(a) of the Insolvency Act 1986 (prescribed part), if any
- 4 In the event that options 2 and 3 are not appropriate, the Joint Administrators take whatever action(s) they deem appropriate to end of the Administration

APPENDIX B

Estimated Financial Position as at 13 December 2013

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge		
Investments	342,150	35,000
	342,150	35,000
Less: Fixed charge holder		
Chirag Shah	60,939	60,939
Estimated surplus/(deficiency)	281,211	(25,939)
Assets subject to floating charge		
Intercompany Account - Ecune International Limited	135,568	Uncertain
Intercompany Account - E25 NY LLC	105,356	Uncertain
Debtors	19,258	Nil
Uncharged Assets		
Nil		
Estimated total assets available for preferential creditors	260,182	-

Estimated Financial Position as at 13 December 2013 (cont'd)

A1 – Summary of Liabilities

	£	Estimated to Realise £
Estimated total assets available for preferential creditors (carried from page A)		0
Liabilities		
Preferential creditors - Employee Wages and Holiday Pay		0
Estimated surplus/(deficiency) as regards preferential creditors		0
Estimated prescribed part of net property where applicable (to carry forward)		n/a
Estimated total assets available for floating charge holders		0
Debts secured by floating charges		
Chirag Shah		25,939
Estimated surplus/(shortfall) of assets after floating charges		(25,939)
Estimated prescribed part of net property where applicable (b/down)		n/a
Total assets available to unsecured creditors		0
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
HM Revenue & Customs - VAT	836	836
Estimated deficiency as regards non-preferential creditors		(836)
Floating charge shortfall		(25,939)
Estimated total deficiency as regards creditors		(26,775)
Issued and called up capital	7	
Share Premium Account	895,484	895,491
Estimated total deficiency as regards members	£	(922,266)



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Debtor or Claimant	Address --	Amount £	Details of Security held by Creditor	Date security given	Value of Security
Customs - VAT	Debt Management & Enforcement Barrington Road Worthing West Sussex BN12 4SE	836 00	None		
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Debtors	20 Melrose Gardens London	60,939 00	Fixed and Floating Charges	16/10/2013	All monies due
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Debtor or Claimant	Address --	Amount £	Details of Security held by Creditor	Date security given	Value of Security
Customs - VAT	Debt Management & Enforcement Barrington Road Worthing West Sussex BN12 4SE	836 00	None		
<hr/>					
Debtors	20 Melrose Gardens London	60,939 00	Fixed and Floating Charges	16/10/2013	All monies due
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Summary of Joint Administrators' Receipts and Payments
from 13 December 2013 to 15 January 2014

	Estimated Financial Position	Fixed	Floating	Total
	£	£	£	£
RECEIPTS				
Investments	35,000	35,000 00	-	35,000 00
Intercompany Loans	Uncertain	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	35,000	35,000 00	-	35,000 00
	<hr/>			
PAYMENTS				
		<hr/>	<hr/>	<hr/>
		-	-	-
		<hr/>	<hr/>	<hr/>
Balances in Hand		35,000 00	-	35,000 00
		<hr/>	<hr/>	<hr/>

Summary of Joint Administrators' Time Costs from 13 December 2013 to 10 January 2014

	Director		Manager 2		Administrator 1		Total		Average
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Hourly Rate £
Statutory & Review	5	212 50	-	-	24	552 00	29	764 50	263 62
Receipts & Payments	-	-	-	-	2	46 00	2	46 00	230 00
Assets	142	6,035 00	-	-	152	3,496 00	294	9,531 00	324 18
Debenture Holder	12	510 00	-	-	4	92 00	16	602 00	376 25
General Administration	-	-	-	-	22	506 00	22	506 00	230 00
Appointment	2	85 00	-	-	57	1,311 00	59	1,396 00	236 61
Post Appointment Creditor Reporting	-	-	1	28 50	78	1,794 00	79	1,822 50	230 70
Investigations	-	-	-	-	5	115 00	5	115 00	230 00
Total	161	6,842 50	1	28 50	344	7,912 00	506	14,783 00	
Average Hourly Rate (£)		<u>425 00</u>		<u>285 00</u>		<u>230 00</u>		<u>292 15</u>	

All Units are 6 minutes

APPENDIX E

ADDITIONAL INFORMATION IN RELATION TO THE POLICY OF LEONARD CURTIS REGARDING FEES AND DISBURSEMENTS

The following information relating to the policy of Leonard Curtis is considered to be relevant to creditors

Staff Allocation and Support Staff

We take an objective and practical approach to each assignment which includes active director 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 not charged.

Where it has been agreed by resolution of the secured and/or preferential creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the office holders reserve the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

	Standard £	Complex £
Director	425	531
Senior Manager	385	481
Manager 1	330	413
Manager 2	285	356
Administrator 1	230	287
Administrator 2	210	262
Administrator 3	190	237
Administrator 4	135	168

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Disbursements

- a) Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff.
- b) Category 2 disbursements. These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£88.75 per box
Room hire	£100
Business mileage	45p per mile

Creditor's request for a meeting

Name of Company

THE ECURIE GROUP LIMITED

Company number

06282703

In the
Birmingham District Registry of the High Court

[full name of court]

Court case number
8624 of 2013(a) Insert full name and
address of the creditor making
the request

I (a)

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

request a meeting of the creditors of (b) THE ECURIE GROUP LIMITED,

One Great Cumberland Place, Marble Arch, London W1H 7LW

(c) Insert amount of claim

my claim in the administration is (c)

(d) Insert full name(s) and
address(es) of creditors
concurring with the request (if
any) and their claims in the
administration if the
requesting creditor's claim is
below the required 10%

(d)

concur with the above request, and I attach copies of their written confirmation of concurrence

(e) insert details of the
purpose of the meeting

The purpose of the meeting is (e)

Signed

Dated