

The Insolvency Act 1986

Administrator's progress report

2.24B

| | |
|--|-----------------------------------|
| 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(s)
and address(es) of
administrator(s)

We (a) A J Duncan & A D Cadwallader of Leonard Curtis, One Great Cumberland Place,
Marble Arch, London W1H 7LW

administrator(s) of the above company attach a progress report for the period

from

to

(b) Insert dates

(b) 13 June 2014

(b) 16 July 2014

Signed

Joint Administrator

Dated

16 July 2014

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 | |
| Ref SMT/31 | Tel 020 7535 7000 |
| DX Number | DX Exchange |

Companies House receipt date barcode

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

THURSDAY



A18 17/07/2014 #233
COMPANIES HOUSE



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

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

Registered Number: 06282703

**Joint Administrators' Second and Final Progress Report to Creditors
for the period from 13 June 2014 to 16 July 2014**

16 July 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 L/31/SMT/SECU01/1010

CONTENTS

- 1 Statutory Information
- 2 Steps taken during the Administration and Progress to Date
- 3 Achieving the Purpose of Administration
- 4 Joint Administrators' Remuneration and Disbursements
- 5 Pre-Administration Costs
- 6 Creditors' Rights
- 7 Extension of Administration
- 8 Further Assets to be Realised
- 9 Other Relevant Information and Outcome for Creditors
- 10 Ending the Administration

APPENDICES

- A Joint Administrators' Proposals as Approved
- B Final Summary of Joint Administrators' Receipts and Payments from 13 December 2013 to 16 July 2014
- C Final Summary of Joint Administrators' Time Costs from 13 December 2013 to 16 July 2014
- D Information Detailing Charge Out Rates and Policy regarding Staff Allocation, Support Staff, the use of Subcontractors and the Recharge of Disbursements
- E Notice of Move from Administration to Dissolution

TO: ALL CREDITORS, THE COURT AND THE REGISTRAR OF COMPANIES

1 STATUTORY INFORMATION

- 1.1 I was appointed Joint Administrator of The Ecurie Group Limited ("the Company") together with A D Cadwallader on 13 December 2013. We are both licensed in the UK by the Institute of Chartered Accountants in England and Wales. The appointment of the Joint Administrators ("the Joint Administrators") was made by Mr Chirag Shah ("Mr Shah"), as holder of a qualifying floating charge over the assets of the Company.
- 1.2 The Administration proceedings are under the jurisdiction of the High Court of Justice, Birmingham District Registry under Court reference number 8624 of 2013.
- 1.3 In accordance with paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 ("the Act"), the function of the Joint Administrators may be exercised by either or both, acting jointly or alone. There have been no changes in office-holder and the initial period of the Joint Administrators' appointment has not been extended.
- 1.4 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. The Company's main activity was that of a holding company, holding 100% of the share capital in Ecure 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"). EIL is an operator of a super car club franchise and established and developed the ecure 25 brand. In July 2010, EIL granted a franchise to E25 SHC to operate the ecure 25 club in London. E25 NY is the operator of a super car club in New York. Mr Shah is a director of EIL, E25 NY and E25 SHC.
- 1.5 In June 2012, the shares of the Company were acquired by Modi Vivendi Pty Ltd ("Modi Vivendi"), a company registered in Australia, who also owns various subsidiaries operating additional super car clubs in Australia. 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). We understand that since mid 2013 there had been ongoing shareholder disputes at Modi Vivendi which resulted in the breakdown of relationships and leaving the operating companies with a lack of working capital and investment.
- 1.6 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.
- 1.7 On 15 January 2014 we sent a statement of the Joint Administrators' proposals to all creditors of the Company. In accordance with paragraph 52 of Schedule B1 of the Act, a meeting of creditors was not called as we thought that, on the basis of information available at the time, neither of the objectives specified in paragraph 3(1)(a) and (b) of Schedule B1 to the Act could be achieved, namely
- (a) Rescuing the Company as a going concern, or (if this could not 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)
- No meeting of creditors was requisitioned and the proposals were therefore deemed to have been approved on 27 January 2014. There have been no major amendments to, or deviations from, those proposals.

- 1 8 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.

2 STEPS TAKEN DURING THE ADMINISTRATION AND PROGRESS TO DATE

- 2 1 This report should be read in conjunction with the Joint Administrators' previous reports dated 15 January 2014 and 20 June 2014.

2 2 Investments in Subsidiaries - EIL & E25 NY

- 2 2 1 As previously reported an offer of £20,000 was received for the Company's shareholding in EIL from 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. Fractional is not a connected party as defined by Section 249 of the Act.

- 2 2 2 We have been unable to sell the Company's shareholding in E25 NY. Mr Shah has advised that the company is no longer trading and steps are being taken to wind down the business.

2 3 Investment in Associate Company - E25 SHC

- 2 3 1 As previously reported a shareholder agreement between the four shareholders of E25 SHC gave the other shareholders pre-emption rights over the Company's 29% shareholding in E25 SHC and as a result it was not capable of a sale to a third party.

- 2 3 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.

2 4 Intercompany Loan Accounts

- 2 4 1 As previously reported, the Company was owed £50,013 and £187,586 by EIL and E25 NY, respectively.

- 2 4 2 No recoveries have been made. EIL is balance sheet insolvent and Mr Shah has advised that it currently receives no monthly licence fee income to repay the amount owed. As noted above, E25 NY is no longer trading and steps are being taken to wind down the business.

- 2 4 3 Any recovery in respect of the intercompany loans would have been distributed to Mr Shah under his debenture as noted below.

2 5 Secured Creditor

Mr 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 Shah was owed £60,939 for monies advanced to the Company. Mr Shah has been repaid £5,000 and no further payments will be made.

2 6 Preferential Claims

No preferential claims have been received in the Administration.

2 7 Unsecured Creditors

No monies were paid to unsecured creditors by virtue of the application of Section 176A of the Act (prescribed part)

2 8 Investigations

2 8 1 We have complied with our statutory obligations under the Company Directors Disqualification Act 1986 and a report has been submitted to the appropriate authority

2 8 2 We have carried out enquiries that we considered to be proportionate to the circumstances of the case. After completing these we were of the opinion that there were no matters that might lead to recoveries for the estate and that no further investigation was appropriate

2 9 Receipts and Payments

2 9 1 Attached as Appendix B is a final summary of the Joint Administrators' receipts and payments account for the period of the Administration from 13 December 2013 to 16 July 2014. This shows what assets of the Company were realised and for what value and what payments were made to creditors or others

2 9 2 It also shows details of expenses incurred and paid during the period of this report. No expenses have been incurred but not paid

3 ACHIEVING THE PURPOSE OF ADMINISTRATION

3 1 As advised in our previous report dated 20 June 2014, the Joint Administrators must perform their functions with the purpose of achieving one of the following objectives

(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

3 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

3 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

3 4 The second objective has also not been 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 had been wound up

3 5 The third objective has been achieved because property, namely the realisations from the sale of the Company's investments, has enabled a small distribution to Mr Shah as the secured creditor. The achievement of this objective has not unnecessarily harmed the interest of the creditors as a whole.

3 6 The Administration was financed by monies received from asset realisations.

4 JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

4 1 The Joint Administrators' proposals, as approved, stated that "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 2 In view of this the Joint Administrators' remuneration was required to be fixed with the approval of

- (a) each secured creditor of the Company and, if we have made or intend to make a distribution to preferential creditors,
- (b) preferential creditors whose debts amount to more than 50% of the preferential debts of the Company, disregarding debts of any creditors who do not respond to an invitation to give or withhold approval.

4 3 In accordance with the provisions of Rule 2.106(2) of the Insolvency Rules 1986 it may be fixed as a percentage of the assets realised and distributed in the Administration, as a set amount or by reference to the time spent. In this case, the secured creditor approved the last mentioned as there are no preferential creditors.

4 4 As advised in our previous report dated 20 June 2014, the Joint Administrators' time costs at 12 June 2014 were £23,604.50. Since that time further costs of £6,196 have been incurred. These combined costs are summarised at Appendix C and comprise 99.8 hours at an average rate of £298.60 per hour. 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 D. Further guidance 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. In accordance with the approval given, £29,723.50 has been paid on account of these costs and in the absence of further realisations the balance will be written off.

4 5 Further details of our company's charge out rates and policy regarding the recharge of disbursements, staff allocation, support staff and the use of subcontractors are attached at Appendix D.

4 6 The Joint Administrators also received approval from those creditors mentioned in paragraph 4.2 above 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 D. 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.

- 4.7 In this case the following Category 2 costs have been incurred during the period of this report and, where shown, reimbursed to our company

| Type | Incurred This Period £ | Incurred To Date £ | Paid £ | Unpaid £ |
|--|------------------------------|--------------------------|--------------|-------------|
| Internal photocopying @ 10p per copy | 2 60 | 8 60 | 8 42 | 0 18 |
| Storage of office files (6 years) £88 75 per box | 88 75 | 88 75 | 88 75 | - |
| Total | 91 35 | 97 35 | 97 35 | 0 18 |

- 4.8 No professional advisors, including subcontractors, have been used

5 PRE-ADMINISTRATION COSTS

No pre-appointment costs and expenses were incurred

6 CREDITORS' RIGHTS

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report
- 6.2 Within 14 days of receipt of the request, the Joint Administrators must provide all of the information asked for, except so far as they consider that -
- i) the time or cost of preparation of the information would be excessive, or
 - ii) disclosure of the information would be prejudicial to the conduct of the Administration or might reasonably be expected to lead to violence against any person, or
 - iii) we are subject to an obligation of confidentiality in respect of the information

The Joint Administrators must also give reasons for not providing all of the information

- 6.3 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to Court on the grounds that the basis fixed for the Joint Administrators' remuneration, the remuneration charged or the expenses incurred by the Joint Administrators as set out in this progress report are excessive

7 EXTENSION OF ADMINISTRATION

- 7.1 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
- 7.2 However, it is possible to extend the period of the Joint Administrators' term of office for a specified period not exceeding six months. If this is deemed appropriate, the Joint Administrators may seek consent of the following to such an extension
- (a) each secured creditor of the Company and, if we think that a distribution may be made to preferential creditors,

- (b) preferential creditors whose debts amount to more than 50% of the Company's preferential debts, disregarding debts of any creditor who does not respond to an invitation to give or withhold consent for such extension

7.3 In this case we did not seek an extension

8 FURTHER ASSETS TO BE REALISED

There are no further assets to be realised

9 OTHER RELEVANT INFORMATION AND OUTCOME FOR CREDITORS

9.1 No preferential claims have been received in the Administration

9.2 There is no prospect of a dividend being paid to ordinary unsecured creditors

9.3 There is no other information that we consider to be relevant

10 ENDING THE ADMINISTRATION

10.1 The Company is now being moved from Administration to Dissolution and formal Notice, attached at Appendix E, is being filed with the Registrar of Companies

10.2 Following registration of this notice the appointment of the Joint Administrators will cease to have effect

10.3 Also, in accordance with the resolutions approved by those creditors referred to in paragraph 4.2 above we will be discharged from liability in respect of any action(s) of ours as Joint Administrators immediately upon our appointment ceasing to have effect

Creditors requiring further information should contact our office, in writing. Electronic communications should also contain 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' PROPOSALS AS APPROVED

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 In the event that there are monies remaining to be distributed to creditors, 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. 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)
- 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

**Final Summary of Joint Administrators' Receipts and Payments
from 13 December 2013 to 16 July 2014**

| | Statement of Affairs | Previously Reported | | This Period 13 June 2014 to 16 July 2014 | | Total |
|------------------------------------|-------------------------|---------------------|----------|---|----------|------------------|
| | | Fixed | Floating | Fixed | Floating | |
| | £ | £ | £ | £ | £ | £ |
| RECEIPTS | | | | | | |
| Investments | 35,000 | 35,000 00 | - | - | - | 35,000 00 |
| Intercompany Loans | Uncertain | - | - | - | - | - |
| | <u>35,000</u> | <u>35,000 00</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>35,000 00</u> |
| | | | | | | |
| Deposit Interest Gross | | 13 27 | - | 7 76 | - | 21 03 |
| | | <u>35,013 27</u> | <u>-</u> | <u>7 76</u> | <u>-</u> | <u>35,021 03</u> |
| PAYMENTS | | | | | | |
| Statutory Advertising | | 84 60 | - | - | - | 84 60 |
| Bordereau Fee | | 25 00 | - | - | - | 25 00 |
| IT Licence Fee | | 75 00 | - | - | - | 75 00 |
| Storage Charges | | - | - | 88 75 | - | 88 75 |
| Sundry Expenses | | - | - | 17 81 | - | 17 81 |
| Corporation Tax | | - | - | 4 21 | - | 4 21 |
| Joint Administrators' Remuneration | | 22,723 50 | - | 7,000 00 | - | 29,723 50 |
| VAT | | 366 80 | - | (364 64) | - | 2 16 |
| | | <u>23,274 90</u> | <u>-</u> | <u>6,746 13</u> | <u>-</u> | <u>30,021 03</u> |
| DISTRIBUTIONS | | | | | | |
| Secured Creditor - Mr C Shah | | - | - | 5,000 00 | - | 5,000 00 |
| | | <u>-</u> | <u>-</u> | <u>5,000 00</u> | <u>-</u> | <u>5,000 00</u> |
| Balances in Hand | | 11,738 37 | - | (11,738 37) | - | - |
| | | <u>11,738 37</u> | <u>-</u> | <u>(11,738 37)</u> | <u>-</u> | <u>-</u> |

Final Summary of Joint Administrators' Time Costs from 13 June 2014 to 16 July 2014

| | Director | | Senior Manager | | Administrator 1 | | Total | | Average |
|-------------------------------------|-----------|----------------------|----------------|----------------------|-----------------|----------------------|------------|----------------------|------------------|
| | Units | Cost £ | Units | Cost £ | Units | Cost £ | Units | Cost £ | Hourly Rate £ |
| Statutory & Review | 2 | 90 00 | 2 | 82 00 | 17 | 442 00 | 21 | 614 00 | 292 38 |
| Receipts & Payments | - | - | - | - | 29 | 754 00 | 29 | 754 00 | 260 00 |
| Assets | 4 | 180 00 | - | - | 8 | 208 00 | 12 | 388 00 | 323 33 |
| Debenture Holder | - | - | - | - | 5 | 130 00 | 5 | 130 00 | 260 00 |
| Post Appointment Creditor Reporting | 12 | 540 00 | 26 | 1,066 00 | 104 | 2,704 00 | 142 | 4,310 00 | 303 52 |
| Total | 18 | 810 00 | 28 | 1,148 00 | 163 | 4,238 00 | 209 | 6,196 00 | |
| Average Hourly Rate (£) | | <u><u>450 00</u></u> | | <u><u>410 00</u></u> | | <u><u>260 00</u></u> | | <u><u>296 46</u></u> | |

Final Summary of Joint Administrators' Time Costs from 13 December 2013 to 16 July 2014

| | Director | | Senior Manager | | Manager 2 | | Administrator 1 | | Total | | Average |
|-------------------------------------|------------|----------------------|----------------|----------------------|-----------|----------------------|-----------------|----------------------|------------|----------------------|------------------|
| | Units | Cost £ | Units | Cost £ | Units | Cost £ | Units | Cost £ | Units | Cost £ | Hourly Rate £ |
| Statutory & Review | 10 | 437 50 | 20 | 820 00 | 2 | 64 00 | 83 | 2,122 00 | 115 | 3,443 50 | 299 43 |
| Receipts & Payments | - | - | - | - | - | - | 37 | 962 00 | 37 | 962 00 | 260 00 |
| Assets | 159 | 6,830 00 | - | - | - | - | 185 | 4,444 00 | 344 | 11,274 00 | 327 73 |
| Liabilities | 2 | 90 00 | - | - | 2 | 64 00 | 12 | 312 00 | 16 | 466 00 | 291 25 |
| Debenture Holder | 12 | 510 00 | - | - | - | - | 9 | 234 00 | 21 | 744 00 | 354 29 |
| General Administration | - | - | - | - | - | - | 52 | 1,316 00 | 52 | 1,316 00 | 253 08 |
| Appointment | 2 | 85 00 | - | - | - | - | 57 | 1,311 00 | 59 | 1,396 00 | 236 61 |
| Post Appointment Creditor Reporting | 22 | 990 00 | 33 | 1,353 00 | 1 | 32 00 | 260 | 6,760 00 | 316 | 9,135 00 | 289 08 |
| Investigations | 4 | 180 00 | - | - | - | - | 34 | 884 00 | 38 | 1,064 00 | 280 00 |
| Total | 211 | 9,122 50 | 53 | 2,173 00 | 5 | 160 00 | 729 | 18,345 00 | 998 | 29,800 50 | |
| Average Hourly Rate (£) | | <u><u>432 35</u></u> | | <u><u>410 00</u></u> | | <u><u>320 00</u></u> | | <u><u>251 65</u></u> | | <u><u>298 60</u></u> | |

All Units are 6 minutes

APPENDIX D

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

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

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.

With effect from 6 January 2014 the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

| | Previous Rates | | | New Rates | |
|-----------------|----------------|--------------|-----------------|---------------|--------------|
| | Standard £ | Complex £ | | Standard £ | Complex £ |
| Director | 425 | 531 | Director | 450 | 562 |
| Senior Manager | 385 | 481 | Senior Manager | 410 | 512 |
| Manager 1 | 330 | 413 | Manager 1 | 365 | 456 |
| Manager 2 | 285 | 356 | Manager 2 | 320 | 400 |
| Administrator 1 | 230 | 287 | Administrator 1 | 260 | 325 |
| Administrator 2 | 210 | 262 | Administrator 2 | 230 | 287 |
| Administrator 3 | 190 | 237 | Administrator 3 | 210 | 262 |
| Administrator 4 | 135 | 168 | Administrator 4 | 150 | 187 |

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 a mile |

The Insolvency Act 1986

Notice of move from administration to
dissolution

2.35B

| | |
|--|--|
| 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 name(s) and address(es) of administrator(s) We (a) A J Duncan & A D Cadwallader of Leonard Curtis
One Great Cumberland Place, Marble Arch, London W1H 7LW
- (b) Insert name and address of registered office of company having been appointed administrator(s) of (b) THE ECURIE GROUP LIMITED
One Great Cumberland Place, Marble Arch, London W1H 7LW
- (c) Insert date of appointment
- (d) Insert name of applicant / appointor on (c) 13 December 2013 by (d) Mr Chirag Shah

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply

We attach a copy of the final progress report

Signed



Joint Administrator

Dated

16/7/14

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 | |
| 31/SMT | Tel 020 7535 7000 |
| DX Number | DX Exchange |

Companies House receipt date barcode

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