

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company

Belle Holdco Limited


Company number

06289226

In the High Court of Justice, Chancery Division
Leeds District RegistryCourt case number
2141 of 2009(a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a)
Ian Brown
Deloitte LLP
1 City Square
Leeds
West Yorkshire
LS1 2ALDaniel Francis Butters
Deloitte LLP
1 City Square
Leeds
West Yorkshire
LS1 2AL*Delete as
applicable

I attach a copy of our proposals in respect of the administration of the above company.

Signed


Joint / Administrator(s)

Dated

2-9-09

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form.

The contact information that you give will be visible to researchers of the public record

Ian Brown
Deloitte LLP
1 City Square
Leeds
West Yorkshire
LS1 2AL

DX Number

0113 243 9021
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

SATURDAY

A07 12/09/2009 306
COMPANIES HOUSE

TO ALL KNOWN CREDITORS

Contact Name: Gemma Selby
Direct: +44 (0)113 292 1964

9 September 2009

Dear Sirs

Empire Realisations (4) Limited (formerly Eurotel Limited)
Belle Holdco Limited
Belle Bidco Limited
Empire Realisations (1) Limited (formerly Eurotel Holdings Limited)
Empire Realisations (2) Limited (formerly Neville Ward Holdings Limited)
Empire Realisations (3) Limited (formerly Northpoint Services Limited)
Empire Realisations (5) Limited (formerly Allington Communications Limited)
Empire Realisations (6) Limited (formerly Service Direct Limited)
Empire Realisations (7) Limited (formerly Advance Telephone Systems Limited)
Empire Realisations (8) Limited (formerly Eurotel Corporate Services Limited)
Empire Realisations (9) Limited (formerly Digital Exchange Maintenance Services Limited)
Multilink Business Communications Limited ("the Companies")(together "the Group") All In Administration

The Administrators' statement of proposals ("the Proposals") is attached which includes circumstances giving rise to the Administrations, the manner in which the businesses have been and are intended to be managed and other information to assist creditors.

The Administrators believe the Companies have insufficient assets to enable a distribution to be made to ordinary unsecured creditors. In these circumstances, the Administrators are not required to call a creditors meeting to consider the Proposals (Paragraph 52(1)(b) of Schedule B1 of the Insolvency Act 1986).

If creditors would like a formal meeting to consider the Proposals then the Administrators will convene such a meeting provided a formal request is made by creditors whose debts amount to at least 10% of the total debts of an individual company. The formal procedure is set out below:

Important notice: Partners, Associate Partners and Directors acting as receivers and administrators contract without personal liability. Unless otherwise shown, all appointment taking Partners, Associate Partners and Directors are authorised by The Institute of Chartered Accountants in England and Wales.

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 2 New Street Square, London EC4A 3BZ, United Kingdom.

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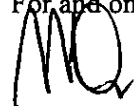
Any requisition for a meeting of creditors must be made in accordance with Rule 2.37 of The Insolvency Rules 1986, which provides that:

- The request shall be in Form 2.21B (enclosed) and shall be made within 12 days of the date the Administrators' statement of proposals are sent out, and shall include:
 - a list of creditors concurring with the request, showing the amounts of their respective debts;
 - written confirmation from each creditor of their concurrence; and
 - a statement of the purpose of the proposed meeting.

If no formal requisition is made, the Proposals will be deemed approved. Unless you wish to requisition a meeting no further action is required.

Yours faithfully

For and on behalf of the Companies



Ian Brown
Joint Administrator

Enc: Form 2.17B
Statement of Administrators' Proposals

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Belle Holdco Limited	Company number 06289226
In the High Court of Justice, Chancery Division Leeds District Registry	Court case number 2141 of 2009

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


I/We (a)
Ian Brown
Deloitte LLP
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West Yorkshire
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Daniel Francis Butters
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Dated

2-9-09

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SATURDAY

A07

12/09/2009

309

COMPANIES HOUSE

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company

Belle Bidco Limited


Company number

06290463

In the High Court of Justice, Chancery Division
Leeds District RegistryCourt case number
2146 of 2009a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a)
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LS1 2ALDaniel Francis Butters
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Signed


Joint / Administrator(s)

Dated

8-9-09

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2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Empire Realisations (1) Limited (Formerly Eurotel Holdings Limited)	Company number 05466039
In the High Court of Justice, Chancery Division	Court case number 2143 of 2009

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

I/We (a)
Ian Brown
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Daniel Francis Butters
Deloitte LLP
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West Yorkshire
LS1 2AL

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Dated

8-9-2009

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COMPANIES HOUSE

308

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company

Empire Realisations (2) Limited (Formerly Neville Ward Holdings Limited)

Company number

02949461

In the
High Court of Justice, Chancery DivisionCourt case number
2140 of 2009a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a)
Ian Brown
Deloitte LLP
1 City Square
Leeds
West Yorkshire
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West Yorkshire
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inapplicable

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Signed



Joint / Administrator(s)

Dated

8-9-2009

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The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Empire Realisations (3) Limited (Formerly Northpoint Services Limited)	Company number 05068126
In the High Court of Justice, Chancery Division Leeds District Registry	Court case number 2150 of 2009

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

I/We (a)
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West Yorkshire
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*Delete as applicable

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Joint / Administrator(s)

Dated

2-9-09,

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12/09/2009
COMPANIES HOUSE

311

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company
Empire Realisations (4) Limited (Formerly Eurotel Limited)

Company number
02659539

In the High Court of Justice, Chancery Division Leeds District Registry
--

Court case number
2149 of 2009

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


I/We (a)
Ian Brown
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LS1 2AL

Daniel Francis Butters
Deloitte LLP
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LS1 2AL

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Dated

2-9-09

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2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Empire Realisations (5) Limited (Formerly Allington Communications Limited)	Company number 04354868
In the High Court of Justice, Chancery Division Leeds District Registry	Court case number 2147 of 2009

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


I/We (a)
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Daniel Francis Butters
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*Delete as applicable

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Dated

2-9-09

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COMPANIES HOUSE

310

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company

Empire Realisations (6) Limited (Formerly
Service Direct (UK) Limited)


Company number

03798291

In the High Court of Justice, Chancery Division
Leeds District RegistryCourt case number
2148 of 2009a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a)
Ian Brown
Deloitte LLP
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Deloitte LLP
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LS1 2ALDelete as
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Signed


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Dated

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2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company

Empire Realisations (7) Limited (Formerly
Advance Telephone Systems Limited)

Company number

01832883

In the High Court of Justice, Chancery Division
Leeds District RegistryCourt case number
2142 of 2009(a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a)
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12/09/2009
COMPANIES HOUSE

312

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company

Empire Realisations (8) Limited (Formerly
Eurotel Corporate Services Limited)

Company number

02402775

In the High Court of Justice, Chancery Division
Leeds District RegistryCourt case number
2144 of 2009a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a)
Ian Brown
Deloitte LLP
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2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Empire Realisations (9) Limited (Formerly Digital Exchange Maintenance Services Limited)	Company number 02765941
In the High Court of Justice, Chancery Division Leeds District Registry	Court case number 2156 of 2009

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

I/We (a)
Ian Brown
Deloitte LLP
1 City Square
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West Yorkshire
LS1 2AL

Daniel Francis Butters
Deloitte LLP
1 City Square
Leeds
West Yorkshire
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Dated

8-9-09.

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SATURDAY

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12/09/2009
COMPANIES HOUSE

298

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company

Multilink Business Communications Limited

Company number

02656178

In the High Court of Justice, Chancery Division
Leeds District RegistryCourt case number
2145 of 2009a) Insert full
name(s) and
address(es) of
administrator(s)

I/We (a)

Ian Brown
Deloitte LLP
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Belle Holdco Limited	2141 of 2009
Belle Bidco Limited	2146 of 2009
Empire Realisations (1) Limited (Formerly Eurotel Holdings Limited)	2143 of 2009
Empire Realisations (2) Limited (formerly Neville Ward Holdings Limited)	2140 of 2009
Empire Realisations (3) Limited (formerly Northpoint Services Limited)	2150 of 2009
Empire Realisations (4) Limited (formerly Eurotel Limited)	2149 of 2009
Empire Realisations (5) Limited (formerly Allington Communications Limited)	2147 of 2009
Empire Realisations (6) Limited (formerly Service Direct Limited)	2148 of 2009
Empire Realisations (7) Limited (formerly Advance Telephone Systems Limited)	2142 of 2009
Empire Realisations (8) Limited (formerly Eurotel Corporate Services Limited)	2144 of 2009
Empire Realisations (9) Limited (formerly Digital Exchange Maintenance Services Limited)	2156 of 2009
Multilink Business Communications Limited	2145 of 2009

- All In Administration ("the Companies")

ADMINISTRATORS' STATEMENT OF PROPOSALS PURSUANT TO PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986

8 September 2009

Ian Brown and Daniel Butters
Administrators of the Companies - In Administration
Deloitte LLP
1 City Square, Leeds LS1 2AL

Disclaimer Notice

- This Statement of Proposals has been prepared by Ian Brown and Daniel Butters, the Administrators of the Companies, solely to comply with their statutory duty under paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the Administrations, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- This Proposal has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in any of the Companies listed above.
- Any estimated outcomes for creditors included in this Proposal are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this Proposal for any purpose or in any context other than under paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Administrators do not assume any responsibility and will not accept any liability in respect of this Proposal.
- The Administrators act as agents for the Companies and contract without personal liability. The appointments of the Administrators are personal to them and, to the fullest extent permitted by law, Deloitte LLP does not assume any responsibility and will not accept any liability to any person in respect of this Proposal or the conduct of the Administration(s).

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Appendices

1.	Statutory Information
2.	Administrators' Receipts and Payments
3.	Directors' Statement of Affairs
4.	Administrators' Time Costs Analysis
5.	Proof of Debt Forms
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7.	Forms 2.21B (Creditors Request for a Meeting)

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"Act"	The Insolvency Act 1986 (as amended)
"Rules"	The Insolvency Rules 1986
"the Administrators"	Ian Brown and Daniel Butters of Deloitte LLP
"the Bank"	Lloyds TSB Bank plc
"Deloitte"	Deloitte LLP
"Inflexion"	Inflexion Private Equity
"the Group", "the Companies" or "the business"	Belle Holdco Group comprising all Companies set out in the schedule of page 4 of this document
"Holdco"	Belle Holdco Limited
"Bidco"	Belle Bidco Limited
"Eurotel"	Empire Realisations (4) Limited (formerly Eurotel Limited)
"EBIT"	Earnings before interest and tax
"AIM"	Alternative investment market
"FYXX"	Financial year ended XX
"RPO"	The Redundancy Payments Office
"ROT"	Retention of Title
"Prescribed Part"	The Prescribed Part of the company's net property subject to s176A of The Insolvency Act 1986.
"QFCH"	Qualifying Floating Charge Holder
"EY"	Ernst & Young LLP
"Oakley"	Oakley Capital Corporate Finance
"Eversheds"	Eversheds LLP

1. BACKGROUND

1.1. Introduction

This report is prepared pursuant to Paragraph 49 of Schedule B1 of the Act, which requires the Administrators to provide creditors with details of their proposals to achieve the purposes of the Administrations.

To assist the creditors and enable them to decide on whether or not to vote for the adoption of the proposals, the following information is included in the report:

- Background of the Group;
- The circumstances giving rise to the appointment of the Administrators;
- The manner in which the affairs of the businesses have been and are proposed to be, managed by the Administrators;
- The Directors Statements of Affairs; and
- Other information to assist creditors.

As there are insufficient funds for a distribution to the unsecured creditors other than The Prescribed Part, a fund set aside for the benefit of unsecured creditors by virtue of Section 176A(2)(a) of the Act, and in accordance with Paragraph 52(1)(b) of Schedule B1 of the Act, the Administrators will not be convening a creditors' meeting, unless required to do so.

Should creditors of the Companies, whose total debts amount to at least 10% of the total debts of that specific Company wish to request a meeting be held they should complete the attached Form 2.21B (Appendix 7) and return it within the deadline stated. In the event no request (in the prescribed manner) is received within 12 days of issue of this statement, the proposals will be deemed approved.

Please note that name changes of the Companies have taken place since the date of the Administrations, as shown on the front page of this report. For the purposes of this report, we will refer to the Companies by the abbreviations set out on the previous page.

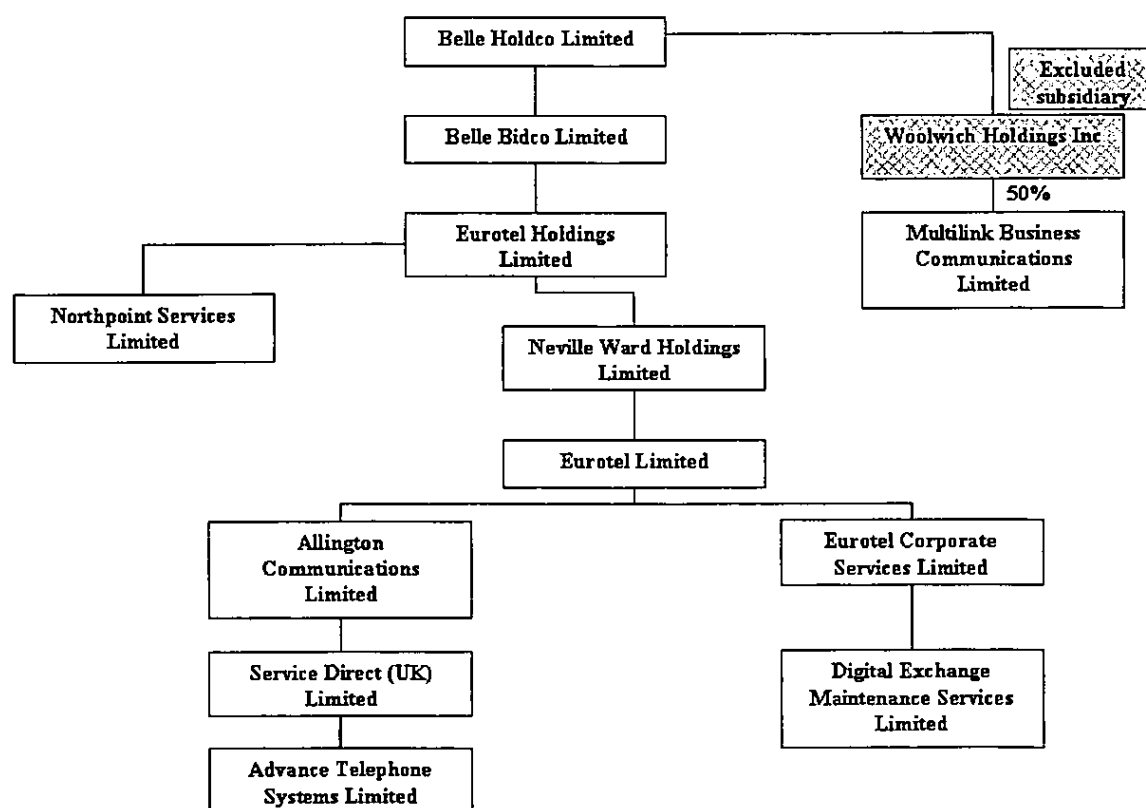
The Group consists of 12 individual companies which have been brought together through a series of acquisitions over the years. The main trading entity of the Group was Eurotel Limited, which employed all the staff. The remaining Companies were either dormant or holding companies which held assets and did not trade. This report covers the Administrations of all twelve group companies as it was deemed more cost effective to do so.

1.2. Background

The business has been trading since 1992, and provided telecommunications hardware and ongoing support services to small businesses which typically employ 5-20 people. The Group was based in Halifax, West Yorkshire, with an office in Coventry and a satellite serviced office in London.

The Group was acquired through a management buy-out in 2007, supported by the Bank and Inflexion, a private equity house. The Group has been formed through a number of acquisitions over the past few years, however the trade of the subsidiaries has predominantly been transferred to Eurotel.

A summarised Group structure chart (at the date of our appointment) is set out below:-



1.3. Overview of Financial Information

A summary of the Group's financial information is shown below. Please note that this information has not been verified by the Administrators or by Deloitte.

Group Summary Profit and Loss Account

	Draft Management Accounts for 2 months ended 31 May 2009 £000	Draft Management Accounts for Y/E 31 March 2009 £000	Audited Statutory Accounts for 6 months ended 31 March 2008 £000
Turnover	4,352	30,173	10,908
Cost of Sales	(2,099)	(14,185)	(5,372)
Gross Profit	2,253	15,988	5,536
Gross Margin %	51.8%	53%	50.8%
Other Expenses	(1,964)	(12,766)	(21,306)
(L)/EBIT	289	3,222	(15,770)

Source: Management/Audited Accounts

Group Summary Balance Sheet

	Draft Management Accounts for 2 months ended May 2009 £000	Draft Management Accounts for Y/E March 2009 £000	Audited Statutory Accounts for 6 months ended March 2008 £000
Tangible assets	205	216	143
Intangible assets	34,642	35,179	36,732
Fixed assets	34,847	35,395	36,875
Current Assets			
stock	199	184	179
debtors	3,467	3,602	4,512
other	3,291	2,023	1,477
	6,957	5,810	6,168
Liabilities			
Trade creditors	(1,395)	(743)	(1,752)
Other	(58,751)	(57,724)	(39,432)
Bank	(3,750)	(3,750)	(17,619)
Total Liabilities	(63,896)	(62,218)	(58,803)
Net Assets	(22,092)	(21,012)	(15,760)

Please note that our preliminary investigations of the accounts above indicate that the total bank liability which stood at £16.6m at the date of our appointment is included in the figures split between 'other' liabilities and bank debt for the periods ended 31 March and 31 May 2009.

1.4. Management and Employees

Holdco is the parent company of the Group and was incorporated in September 2007, to facilitate the acquisition of Eurotel Holdings Limited and its subsidiaries. Its key assets are investments in subsidiary undertakings. All staff were employed by Eurotel.

As at the date of our appointment, Eurotel employed approximately 280 staff. All staff were transferred to Daisy Telecoms Limited as part of the sale of the business and assets of the Group on 3 August 2009.

Statutory information on the Companies, including details of the Directors and Company Secretary, Bankers & Shareholders is provided at Appendix 1.

2. THE CIRCUMSTANCES GIVING RISE TO THE APPOINTMENT OF THE ADMINISTRATORS

2.1. Events prior to the Administration

The Group generated a significant proportion of its turnover from the leasing market and therefore was reliant on its customers' ability to obtain lease financing for telecoms systems. The Group was heavily impacted by the lack of liquidity in the lease market during 2009. In addition, we are advised that the conditions that must be met to be granted a 'prime' (and hence more profitable) lease were tightened, a process which further impacted on the Group's liquidity.

During April 2009, the Bank requested that EY undertook a business review of the Group. Subsequently, the Group was marketed for sale by Oakley and latterly EY, on instruction of Inflexion, the Group's major shareholder. During this time, the Bank continued to support the Group.

Deloitte was instructed by the Bank in July 2009 to assist it in assessing the impact of the offers received, to advise on the proposed structures of any potential sale of the Group and to finalise negotiations with the purchaser prior to the sale of the Group. Other than this involvement, we have no prior professional relationships with the Companies or their Directors.

During the sale process conducted by Oakley, 21 potential interested parties were identified through a combination of sector knowledge and discussions with both shareholders and management. An information memorandum was prepared and distributed by Oakley. Parties were invited to make indicative offers and eight initial first round offers were received for the shares of the Companies from a mixture of trade and financial purchasers. Following further negotiations, the process entered second and third round stages, with four third round bids being received.

Although three of the offers received for the business were for the share capital of the Group, the fourth offer received was on the basis of a pre-packaged sale of the business and assets, which was significantly higher than the share offers received. The pre packaged sale was also able to be completed much more quickly than any of the share offers, which was advantageous given the distressed position which the Group's businesses found themselves in.

A formal valuation for the business was not conducted. During the process, the Group's major shareholder and major creditor, Inflexion, was kept fully apprised. Inflexion hold loan notes (totalling c.£25m) in the Group and also holds Debenture security. It has provided a deed of release in respect of its fixed and floating charges over Group in order for the transaction to proceed.

As a robust marketing process had already been undertaken, the Administrators did not consider that a period of trading within Administration would be beneficial for the creditors of the Group. It was likely that a period of trading in Administration would involve a significant funding requirement, together with uncertainty over the level of support likely to be forthcoming from the Group's customers and suppliers. If the Group had ceased to trade on our appointment, it is likely that asset realisations would have been significantly lower than the level of consideration that has been received for the goodwill of the business.

Given the ongoing issues, the Bank was only willing to continue to support the Group whilst the sale process was pursued. The Bank's security arrangements include a cross guarantee in respect of all of the entities within the Group.

2.2. Details of the Appointment of Administrators

Ian Brown and Daniel Francis Butters, both partners of Deloitte LLP were appointed Administrators of the Companies by the High Court of Justice in the Leeds District Registry with effect from 3 August 2009, following the filing of a Notice of Appointment of Administrators by the Directors of the Companies. The relevant court numbers for each Administration are noted at the front of this report.

For the purposes of Paragraph 100 of Schedule B1 of the Act the Administrators are each authorised to carry out all functions, duties and powers either jointly or severally.

2.3. Purpose of the Administration

The purpose of an Administration under The Enterprise Act 2002 is split into three parts:

1. To rescue a company as a going concern (in other words a restructuring which keeps the actual entity intact).
2. If the first purpose is not reasonably practicable (or the second purpose would clearly be better for the creditors as a whole), then the Administrators must perform their functions with the objective of achieving a better result for creditors than would be obtained through an immediate liquidation of the company. This would normally envisage a sale of the business and assets as a going concern (or a more orderly sales process than in liquidation).
3. If neither of the first two parts of the purpose are reasonably practicable, the Administrators must perform their functions with the objective of realising property in order to make a distribution to secured and/or preferential creditors as applicable.

The Companies had significant secured and unsecured creditor liabilities and therefore a restructuring of these creditors would have been required to meet the first objective. It was apparent that there was insufficient ascribed value by third parties in order to affect a restructuring of the Companies' considerable debt and the Administrators concluded that the first option was not possible to achieve.

Accordingly, the purpose of the Administrations was to achieve a better result for creditors than would be obtained through an immediate liquidation of the Companies. The purpose of the Administrations has been achieved through a sale of the businesses and assets of the Companies as discussed in Section 3.1.

3. THE MANNER IN WHICH THE AFFAIRS OF THE COMPANIES HAVE BEEN MANAGED AND FINANCED AND WILL CONTINUE TO BE MANAGED AND FINANCED IF THE ADMINISTRATORS' PROPOSALS ARE APPROVED.

3.1. Sale of the Businesses

A sale of the business and assets of the Companies was completed immediately following our appointment on 3 August 2009 to Daisy Telecoms Limited (formerly Daisy Newco 1 Limited), a subsidiary of Daisy Group PLC, a company which is listed on AIM. The following assets were sold (with consideration excluding VAT shown in brackets):-

- The Business, Goodwill & Customer Contracts (£12,500k);
- The Book Debts (£900k);
- Plant & Machinery, Fixtures & Fittings; (£50k);
- Right and title to Stock held by the Companies (£50k);

The consideration was paid on completion with the exception of deferred consideration of £661k, which was due and payable on 7 August 2009. The deferred consideration related to the employee salaries for July 2009 which were not due for payment until 7 August 2009. These costs were met by the purchaser in the first instance, but are ultimately met by the Bank via the realisations for goodwill as the cost relates to the period prior to the sale of assets.

The directors of the Group have not provided personal guarantees to the Bank in respect of its lending to the Companies. The Bank is not financing the business going forward.

The detailed terms of the sale and purchase agreement are confidential.

3.2 Excluded assets

There were a number of contingent assets that were excluded from the sale, however we do not anticipate any material realisations from this source.

3.3 Post Appointment Strategy

As detailed above, the majority of the Group's business and trading assets were sold immediately following appointment. Since the date of appointment, the Administrators' staff have been dealing with all statutory duties of the Administrations, together with dealing with creditor and customer enquiries.

The Administrators' staff are in the process of collating creditor claims and have handled creditor queries as they have arisen which include telephone calls and correspondence.

The Administrators' legal advisors advised in respect of all legal issues arising on the sale of business and assets and in addition, have been assisting the Administrators with post appointment matters.

Legal advice has been required in relation to the various properties and leases. Daisy was granted a licence to occupy the two leasehold properties of the Companies on completion of the sale of business and assets whilst consent is obtained from the relevant landlords for the assignment of the leases where applicable. The Administrators have instructed their legal advisers to manage the assignment of leases (where applicable) and this process is ongoing.

The Administrators have instructed Deloitte's tax department to prepare and submit the outstanding tax return for the Companies, together with preparation of the tax returns for the period of Administration. As the sale of the business and assets included £12.5m in respect of goodwill, this is likely to generate a tax charge payable to HMRC, which will rank as an expense of the Administration.

4 DIRECTORS' STATEMENTS OF AFFAIRS

4.1 Introduction

Statements of Affairs as at 3 August 2009 were submitted by the Directors of the Companies, summaries of which are attached at Appendix 3.

There are a number of different classes of creditors within the Companies. These include:

- **Secured creditors:** They have fixed and floating charge debenture security across all of the Companies and as such are paid in priority to other creditors. This priority is subject to payments to preferential creditors and unsecured

creditors under the Prescribed Part (see section 4.5). Further details of the Companies' security are set out in section 4.3.

- **Preferential creditors:** These relate to specific employee wage arrears, holiday pay and certain pension contributions and are paid in priority to unsecured creditors out of net floating charge realisations before the Prescribed Part and before payment to the secured floating chargeholder.
- **Unsecured creditors:** They rank behind secured and preferential creditors and receive any surplus available from net realisations (after payment of the preferential creditors) is made under the Prescribed Part.

The Administrators have not included the names, addresses and amounts due to all the creditors in view of the fact that the information runs to many pages and it would not be cost effective to send it out. However, copies of this information will be sent to creditors on request, either by post or by e-mail.

4.2 Notes to the Directors' Statement of Affairs

The Directors' have stated the following:

- The net book values have been taken from the Companies' management accounts prepared at the end of March 2009;
- There was a cross guarantee in place between Holdco and all subsidiaries with the Companies' total bank indebtedness at the date of appointment was £16.6m.

Further notes on the individual statements of affairs are attached to the summaries at Appendix 3.

The Administrators' comments on the Statements of Affairs are as follows:-

- It should be noted that the majority of the trading assets of the Group were held within Eurotel with the Bank and other secured debt held in Bidco. The Bank had cross guarantee security over all members of the Group.
- There were also a number of inter-company debts between the various Companies. The Directors have assumed that all inter-company balances are irrecoverable.
- The majority of creditors are held within Eurotel, the main trading entity of the Group. This is reflected in the position of unsecured creditors in section 4.6 below.
- No provision has been made in the Statement of Affairs for the costs of the Administration (including agents, legal and professional fees).

4.3 Secured creditors

The Companies' Bank debt at the date of the appointment of the Administrators, and as set out in the Statement of Affairs, can be summarised as follows:

	£m
<i>Senior A</i>	10.2
<i>Senior B</i>	4.0
<i>Senior C</i>	0.9
<i>Revolving Credit Facility</i>	<u>1.5</u>
	<u>16.6</u>

As stated above, the bank debt for the Group sits within Bidco, however there are cross guarantees in place across all Group companies.

The secured creditor, Lloyds TSB Bank plc, has been paid £12.46m in respect of its indebtedness to date from the sale of the business and assets. We do not expect that any further funds will become available to the Bank, unless the tax issue discussed at paragraph 4.6 can be resolved with HMRC.

In addition, Inflexion holds fixed and floating charges over each of the Companies. At the date of appointment, Inflexion was owed c.£25m. Inflexion will not recover any funds in respect of this lending as its security ranks behind the Bank.

4.4 Preferential Claims

We anticipate that the Bank will have preferential claims in the Administration of Eurotel only, in relation to subrogated wages claims due to wages advanced prior to the appointment of the Administrators. Calculations of this claim have not been quantified at this stage due to the uncertainty as to whether or not there will any funds available to the preferential creditors of Eurotel. This claim has not been included in the Directors' Statements of Affairs and would reduce the amount available to the unsecured creditors under the Prescribed Part.

The Estimated Outcome Statement at Appendix 6 estimates that this claim will total £224,000. This is based on an estimate of £800 per employee; however this is a broad estimate and will be quantified should it become apparent that a distribution to the preferential creditors is possible.

There are no other preferential claims outstanding.

4.5 The Prescribed Part

By virtue of Section 176A (2)(a) of the Act, the Administrators must make a Prescribed Part of the Company's net property available for the satisfaction of unsecured debts. Net property is the amount of the Company's property which would, but for this section, be available for the holders of floating charges created by the Company.

The value of the Prescribed Part cannot exceed £600,000 per company. It is not envisaged that the Prescribed Part for any of the Companies will exceed the maximum amount of £600,000 as illustrated below. An estimation of the Prescribed Part is set out for each Company in the Estimated Outcome Statement at Appendix 6.

Please note that there have been no significant floating charge realisations in any Company other than Eurotel and so no Prescribed Part is currently envisaged for any of the Companies other than Eurotel.

The Estimated Outcome Statement for the Group envisages that there will be no funds available for distribution to the unsecured creditors of the Group, either by the Prescribed Part or otherwise. At present, it is envisaged that as the sale of the business included a payment of £12.5m for the goodwill of the Group, this will crystallise a capital gain which will rank as an expense of the Administration. As advised, we have instructed our tax department to submit any outstanding returns and to liaise with HMRC in respect of any capital gain that may become due and payable in the Administration. Once we have received confirmation as to the anticipated level of the gain, we will be in a position to advise creditors as to the likelihood of any funds available for distribution.

Creditors may submit their claims in the Administrations on the proof of debt form attached to this report, however, we will be in touch in due course should a distribution be anticipated. The form should be completed and return for the attention of Gemma Selby at Deloitte LLP, 1 City Square, Leeds LS1 2AL.

For certain of the Companies in Administration, it may be necessary to make an application to court to disapply the Prescribed Part under Section 176A(5) where the cost of making a Prescribed Part distribution is deemed to be disproportionate to the benefits.

4.6 Unsecured Claims

The unsecured creditors' position as at 3 August 2009 per the Directors' Statements of Affairs (excluding any shortfall to floating charge holders) is summarised in the table below:

	£'000
Trade & Expense Creditors	2,893
HMRC – VAT	80
HMRC – PAYE/NIC	210
Crown Deferral	675
	<u>3,858</u>

These creditors all sit within Eurotel, which was the main trading entity of the Group. After discharging the costs of the Administration, there will not be sufficient realisations from floating charge assets to fully repay the Bank.

Accordingly, we do not expect any funds to be available to pay a dividend to the unsecured creditors of any of the Companies other than the distribution under the Prescribed Part as noted above.

4.7 Creditors Meeting

As the Administrators do not expect any funds will be available to the unsecured creditors, other than by virtue of a Prescribed Part distribution as detailed above, a meeting of creditors will not be held. A request that the Administrators call a meeting can be made by creditors representing 10% or more of the total debts of the Companies (individually or jointly). Creditors wishing to submit this request should complete the attached Form 2.21B and return it to the Administrators no later than 23 September 2009.

5 ADMINISTRATORS' FEES AND EXPENSES

5.1 General

There will be no funds available to the unsecured creditors other than by virtue of Section 176A(2)(a) of the Act; therefore, fixing of Administrators' remuneration will be approved in accordance with Rule 2.106(5A) of the Rules, which is outlined as follows:

- Where the Administrators have made a statement under paragraph 52(1)(b) the Administrators' remuneration may be fixed by approval of
 - each secured creditor; or
 - if the Administrators intend to make a distribution to preferential creditors, with the approval of each secured creditor and 50% of preferential creditors who respond to an invitation to consider approval.

The Administrators have agreed with the Bank the basis of the remuneration in respect of fixed and floating charge realisations (which will be on the basis of time spent).

In line with paragraph 52(1)(b) of Schedule B1 of the Act outlined above there is no requirement for unsecured creditors to pass a resolution in respect of Administrators' remuneration.

The Administrators' time costs are analysed at Appendix 4. The work has been categorised into the following task headings and sub categories:

- Administration and Planning includes such tasks as case planning and set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions;
- Realisation of Assets includes such tasks as identifying and securing assets, dealing with the sale of business, property issues, activities in relation to other fixed assets, stock, debtors, investments and any related legal issues;
- Investigation includes such tasks as reporting on the Directors' conduct, investigating antecedent transactions and any other investigations that may be deemed appropriate;
- Trading includes tasks such as planning, strategy, managing day one site visits and corresponding with suppliers and customers; and
- Creditors include such tasks as creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, retention of title issues, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted to the Bank. Also, dealing with trade creditors; dealing with customer creditors, employee issues; and submitting documentation to HM Revenue & Customs.
- Other matters include employee related issues, VAT and corporation tax issues.

A creditors' Guide to Administrators' Fees is available on request, or maybe obtained from the following website:-

[https://www.r3.org.uk/uploads/sip/SIP9_v5_April_2007\(1\).pdf](https://www.r3.org.uk/uploads/sip/SIP9_v5_April_2007(1).pdf)

The range of charge out rates for the separate categories of staff is based on our discounted charge out rates as summarised below. Manager rates include all grades of manager up to Director:

Grade	£ per hour
Partner	545 – 615
Managers	250 – 525
Administrators/Support staff	145 - 170

Charge out rates are subject to review each year and material increases in rates will be reported to creditors in the next scheduled report following such an increase.

5.2 Administrators' expenses

A summary of the Administrators' expenses (excluding VAT if applicable) relating to the Group which relate to direct expenses such as travel are set out by company below. Please note that the Administrators' expenses for mileage are calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administrations, at the prevailing standard

mileage rate used by Deloitte LLP at the time when the mileage is incurred (presently up to 40p per mile).

	£
Mileage	29.27
Travel	27.30
Postage	66.40
	<u>122.97</u>

5.3 Other Professional Costs

To advise on appropriate legal matters and to prepare required legal documentation (including business sale agreements) the Administrators instructed Eversheds, a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations. Their fees are based upon their recorded time costs incurred at discounted charge out rates and will be reviewed by the Administrators' staff before being approved for payment.

6 OTHER INFORMATION TO ASSIST CREDITORS

6.1 Directors' conduct

As part of their statutory duties, the Administrators will consider the conduct of the Directors and any person they consider a shadow or de facto director in relation to their management of the affairs of the Companies and the causes of failure and will submit a confidential report to the Insolvency Service.

As part of their investigations the Administrators will consider, among other matters, the following:

- statutory compliance issues;
- misfeasance or breach of duty; and
- antecedent transactions (including transactions at an under value and preferences).

Creditors who wish to draw any matters to the attention of the Administrators should write to the Administrators at the address given on the front of this report.

6.2 Connected Party Transactions

The Administrators are not aware of any connected party transactions which have not been carried out on an arm's length basis. Should creditors have information regarding any such transactions they should forward details in writing to the Administrators.

6.3 Exit Routes from Administration

In accordance with the provisions of the Act incorporated by the Enterprise Act 2002, all Administrations automatically come to an end after one year, unless an extension is granted by the Court or with consent of the creditors.

There are several exit routes which are available to the Administrators such as;

- an application to Court (in the event of a Court appointment);
- filing a notice in Court and with the Registrar of Companies confirming that the purpose of Administration has been sufficiently achieved; or
- in the event that the company has no property the Administrators may notify the Registrar of Companies to that effect at which time the appointment of the Administrators ceases and three months following that date the company is deemed to be dissolved.

In addition the Administrators could propose to place the Companies into Creditors' Voluntary Liquidation, a Compulsory Liquidation or a Company Voluntary Arrangement. Reference will be made in the resolutions within this report as to the exit route most suitable to the circumstances of each Administration.

The exit route chosen in relation to the Companies will largely depend on the circumstances of each Administration. On current information, it is likely that the Administrations will come to an end and the Companies dissolved 3 months later.

If funds do become available for a distribution under the Prescribed Part, the Administrators may apply to the Court for the authority to make a distribution to unsecured creditors (under the Prescribed Part) and then take the requisite steps to dissolve the Company; or if appropriate, to apply to the Court to obtain an order pursuant to Section 176A(5) that Section 176A(2) (Prescribed Part for unsecured debts) shall not apply.

If there is a distribution to unsecured creditors, the Administrators are discharged from liability in respect of any action of theirs as Administrators pursuant to paragraph 98(1) of Schedule B1 of the Act upon registration of the notice given pursuant to Paragraph 84 of Schedule B1 of the Act. Where there will be no distribution to unsecured creditors, the Administrators will seek their discharge from the secured creditor.

6.4 EC Regulations

As stated in the appointment documentation, in relation to the Companies Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that Regulation.

6.5 Third Party Assets

Should you believe that you own items that may have been present at the Companies former trading premises at the date of appointment please contact the Administrators as soon as possible.

**7 STATEMENT OF PROPOSALS PURSUANT TO PARAGRAPH 49 OF
SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

Belle Holdco Limited	2141 of 2009
Belle Bidco Limited	2146 of 2009
Empire Realisations (1) Limited (Formerly Eurotel Holdings Limited)	2143 of 2009
Empire Realisations (2) Limited (formerly Neville Ward Holdings Limited)	2140 of 2009
Empire Realisations (3) Limited (formerly Northpoint Services Limited)	2150 of 2009
Empire Realisations (4) Limited (formerly Eurotel Limited)	2149 of 2009
Empire Realisations (5) Limited (formerly Allington Communications Limited)	2147 of 2009
Empire Realisations (6) Limited (formerly Service Direct Limited)	2148 of 2009
Empire Realisations (7) Limited (formerly Advance Telephone Systems Limited)	2142 of 2009
Empire Realisations (8) Limited (formerly Eurotel Corporate Services Limited)	2144 of 2009
Empire Realisations (9) Limited (formerly Digital Exchange Maintenance Services Limited)	2156 of 2009
Multilink Business Communications Limited	2145 of 2009

All in Administration (each being “a Company” and together being “the Companies”)

The Administrators’ proposals are as follows:

1. the Administrators continue to manage the affairs and any remaining assets of the Companies and the settlement of all Administration expenses;
2. the Administrators continue with their enquiries into the conduct of the directors of the Companies and continue to assist any regulatory authorities with their investigation into the affairs of the Companies;
3. the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against each of the Companies unless the Administrators conclude, in their reasonable opinion, that a Company will have no assets available for distribution;
4. the Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application;

5. that, in the event the creditors of each Company so determine, at meetings of creditors, a Creditors Committee be appointed in respect of each or any Company comprising of not more than five and not less than three creditors of that Company or Companies;
6. that, in respect of each Company, the Creditors' Committee, if one is appointed, shall be asked to agree that the Administrators' fees be fixed by reference to the time given in attending to matters arising in the Administrations and asked to agree the Administrators' expenses.
7. that, if a Creditors' Committee is not appointed at a meeting of creditors, the creditors shall fix the Administrators' remuneration by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Deloitte LLP at the time when the work is performed. And that the Administrators be authorised to draw their remuneration, plus VAT, from the Administration estate, together with disbursements incurred which relate specifically to the case.
8. that, if a Creditors' Committee is not appointed at a meeting of creditors, the creditors shall fix the Administrators' disbursements for mileage to be fixed by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising during the Administration, calculated at the prevailing standard mileage rate used by Deloitte LLP at the time when mileage is incurred (presently up to 40p per mile), plus VAT where applicable. And that the Administrators be authorised to draw their/his disbursements for mileage from the Administration estate.
9. that, if a Creditors' Committee is not appointed, the secured and preferential creditors of each Company shall be asked to agree the Administrators' fees, in accordance with Rule 2.106(5A)(a), by reference to the time given in attending to matters arising in the Administration and that the Administrators' expenses for mileage be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administrations, at the prevailing standard mileage rate used by Deloitte LLP at the time when the mileage is incurred (presently up to 40p per mile);
10. that, following the realisation of assets and resolution of all matters in the Administrations, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administrations. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Companies or alternatively, seeking to put each or any of the Companies into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors;
11. that, if each or any of the Companies were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committees appointed will become Liquidation Committees pursuant to R4.174 of the Rules. As per paragraph 83(7) of Schedule B1 of the Act and R2.117 (3) of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before

the proposals are approved by creditors. For the purposes of s231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally.

12. in the absence of Creditors' Committees, the secured and preferential creditors of each Company agree that the Administrators be discharged from liability per paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office.

Yours faithfully
For and on behalf of the Companies



Ian Brown & Daniel Francis Butters
Administrators of the Companies - In Administration
Deloitte LLP
1 City Square
Leeds
LS1 2AL

APPENDIX 1 - STATUTORY INFORMATION

Company Name	Belle Bidco Limited	Empire Realisations (1) Limited	Empire Realisations (2) Limited	Empire Realisations (3) Limited	Empire Realisations (4) Limited
Previous Names	Mistral Holdco Limited	Eurotel Holdings Limited	Neville Ward Holdings Limited	Northpoint Services Limited	Eurotel Limited, Eurotel Systems Limited, Orchard Conservatories Limited
Company Number	06289226	05460039	02949461	05068126	02658539
Incorporation Date	21 June 2007	27 May 2005	15 July 1994	09 March 2004	01 November 1991
Registered Office	All companies - Deloitte LLP, 1 City Square, Leeds, LS1 2AL				
Former Registered Office / Trading Address	All companies - Empire House, Muldure Hall Road, Halifax, HX1 1SP				
Authorised ordinary shares	90,938 @ £0.10 each	145,577 @ £0.01 each	12,211 @ £1 each	1,000 @ £1 each	100 @ £1 each
A	82,885	N/A	N/A	N/A	N/A
B	15,700	N/A	N/A	N/A	N/A
C	1,938	N/A	N/A	N/A	N/A
D	16,305	N/A	N/A	N/A	N/A
Shareholders	Inflexion 2006 Buyout Fund Limited Partnership, Inflexion Belle Limited Partnership	Belle Bidco Limited	Eurotel Holdings Limited	Eurotel Holdings Limited	Neville Ward Holdings Limited
Directors	Timothy Smallbone, Nicholas John Williams	Nick Williams	Nicholas John Williams	Nicholas John Williams	Nicholas John Williams
Company Secretary	All companies - Nicholas John Williams				
Bankers	All companies - Lloyds TSB Plc				
Auditors	All companies - Ernst & Young LLP				
Court Reference: (High Court of Justice, Chancery Division, Leeds District Registry)		2,143 of 2009	2,140 of 2009	2,150 of 2009	2,149 of 2009
Date of Appointment	2,141 of 2009				
Person who made the application	All companies - 3 August 2009				
Joint appointment provisions pursuant to paragraph 100(2) of Schedule B1 of IA86	All companies - The appointment was made by the Court on the application of the Directors of the Company, pursuant to paragraph 22 of Schedule B1 of the Insolvency Act 1986				
Joint appointment provisions pursuant to paragraph 100(2) of Schedule B1 of IA86	All companies - The Administrators are authorised to carry out, pursuant to paragraph 100(2) of Schedule B1 of the Insolvency Act 1986, all functions, duties and powers by any of them jointly or severally				

Company Name	Empire Realisations (6) Limited	Empire Realisations (7) Limited	Empire Realisations (8) Limited	Empire Realisations (9) Limited	Empire Realisations (10) Limited
Previous Names	Allington Communications Limited	Advance Telephone Systems Limited, Cablenet Limited	Eurotel Corporate Services Limited, Digital Exchange Communications Limited, Steeple-Lite Limited	Digital Exchange Maintenance Services Limited	Multilink Business Communications Limited
Company Number	04354868	01832683	02402775	02765941	02658178
Incorporation Date	17 January 2002	16 July 1984	10 July 1989	19 November 1992	22 October 1991
Registered Office	All companies - Deloitte LLP, 1 City Square, Leeds, LS1 2AL				
Former Registered Office / Trading Address	All companies - Empire House, Muldure Hall Road, Halifax, HX1 1SP				
Authorised ordinary shares	25,775 @ £1 each	10,000 @ £1 each	20,000 @ £1 each	100 @ £1 each	1,600 @ £1 each
Shareholders	Eurotel Limited	Service Direct (UK) Limited	Eurotel Limited	Magill Zulema Gordon (151), S.J. Walker (100), Woodwich Holdings Inc (198), Anthony David Gordon (151)	Magill Zulema Gordon (151), S.J. Walker (100), Woodwich Holdings Inc (198), Anthony David Gordon (151)
Directors	Nicholas John Williams	Nicholas John Williams	Nicholas John Williams	Nicholas John Williams	Nicholas John Williams
Company Secretary	All companies - Nicholas John Williams				
Bankers	All companies - Lloyds TSB Plc				
Auditors	All companies - Ernst & Young LLP				
Court Reference: (High Court of Justice, Chancery Division, Leeds District Registry)		2,142 of 2009	2,144 of 2009	2,156 of 2009	2,145 of 2009
Date of Appointment	2,147 of 2009				
Person who made the application	All companies - 3 August 2009				
Joint appointment provisions pursuant to paragraph 100(2) of Schedule B1 of IA86	All companies - The appointment was made by the Court on the application of the Directors of the Company, pursuant to paragraph 22 of Schedule B1 of the Insolvency Act 1986				
Joint appointment provisions pursuant to paragraph 100(2) of Schedule B1 of IA86	All companies - The Administrators are authorised to carry out, pursuant to paragraph 100(2) of Schedule B1 of the Insolvency Act 1986, all functions, duties and powers by any of them jointly or severally				

APPENDIX 2

ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNTS

Belle Holdco Limited
(In Administration)

Joint Administrators' Abstract Of Receipts And Payments
To 08 September 2009

	Fixed Charge £	Floating Charge £	Total £
RECEIPTS			
	0.00	0.00	0.00
PAYMENTS			
	0.00	0.00	0.00
Balances in Hand	0.00	0.00	0.00
	0.00	0.00	0.00

**Belle Bidco Limited
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
To 08 September 2009**

	Fixed Charge £	Floating Charge £	Total £
RECEIPTS			
	0.00	0.00	0.00
PAYMENTS			
	0.00	0.00	0.00
Balances in Hand	0.00	0.00	0.00
	0.00	0.00	0.00
	0.00	0.00	0.00

Empire Realisations (1) Limited (Formerly Eurotel Holdings Limited)
(In Administration)

Joint Administrators' Abstract Of Receipts And Payments
To 08 September 2009

	Fixed Charge £	Floating Charge £	Total £
RECEIPTS			
	0.00	0.00	0.00
PAYMENTS			
	0.00	0.00	0.00
Balances in Hand	0.00	0.00	0.00
	0.00	0.00	0.00

Empire Realisations (2) Limited (Formerly Neville Ward Holdings Limited)
(In Administration)

Joint Administrators' Abstract Of Receipts And Payments
To 08 September 2009

	Fixed Charge £	Floating Charge £	Total £
RECEIPTS			
	0.00	0.00	0.00
PAYMENTS			
	0.00	0.00	0.00
Balances in Hand	0.00	0.00	0.00
	0.00	0.00	0.00
	0.00	0.00	0.00

Empire Realisations (3) Limited (Formerly Northpoint Services Limited)
(In Administration)

Joint Administrators' Abstract Of Receipts And Payments
To 08 September 2009

	Fixed Charge £	Floating Charge £	Total £
RECEIPTS			
	0.00	0.00	0.00
PAYMENTS			
	0.00	0.00	0.00
Balances in Hand	0.00	0.00	0.00
	0.00	0.00	0.00

Empire Realisations (4) Limited (Formerly Eurotel Limited)
(In Administration)

Joint Administrators' Abstract Of Receipts And Payments
To 09 September 2009

	Fixed Charge £	Floating Charge £	Total £
RECEIPTS			
The Business & Goodwill	12,500,000.00		12,500,000.00
Plant & Machinery		50,000.00	50,000.00
Stock		50,000.00	50,000.00
Book Debts		900,000.00	900,000.00
Other Debts		69.00	69.00
	<u>12,500,000.00</u>	<u>1,000,069.00</u>	<u>13,500,069.00</u>
PAYMENTS			
Lloyds TSB Bank plc	12,460,000.00		12,460,000.00
	<u>40,000.00</u>	<u>1,000,069.00</u>	<u>12,460,000.00</u>
Balances in Hand	40,000.00	1,000,069.00	1,040,069.00
	<u>12,500,000.00</u>	<u>1,000,069.00</u>	<u>13,500,069.00</u>

Empire Realisations (5) Limited (Formerly Allington Communications Limited)
(In Administration)

Joint Administrators' Abstract Of Receipts And Payments
To 08 September 2009

	Fixed Charge £	Floating Charge £	Total £
RECEIPTS			
	0.00	0.00	0.00
PAYMENTS			
	0.00	0.00	0.00
Balances in Hand	0.00	0.00	0.00
	0.00	0.00	0.00

Empire Realisations (6) Limited (Formerly Service Direct (UK) Limited)
(In Administration)

Joint Administrators' Abstract Of Receipts And Payments
To 08 September 2009

	Fixed Charge £	Floating Charge £	Total £
RECEIPTS			
	0.00	0.00	0.00
PAYMENTS			
	0.00	0.00	0.00
Balances in Hand	0.00	0.00	0.00

Empire Realisations (7) Limited (Formerly Advance Telephone Systems Limited)
(In Administration)

Joint Administrators' Abstract Of Receipts And Payments
To 08 September 2009

	Fixed Charge £	Floating Charge £	Total £
RECEIPTS			
	0.00	0.00	0.00
PAYMENTS			
	0.00	0.00	0.00
Balances in Hand	0.00	0.00	0.00
	0.00	0.00	0.00
	0.00	0.00	0.00

Empire Realisations (8) Limited (Formerly Eurotel Corporate Services Limited)
(In Administration)

Joint Administrators' Abstract Of Receipts And Payments
To 08 September 2009

	Fixed Charge £	Floating Charge £	Total £
RECEIPTS			
	0.00	0.00	0.00
PAYMENTS			
	0.00	0.00	0.00
Balances in Hand	0.00	0.00	0.00
	0.00	0.00	0.00

Empire Realisations (9) Limited (Formerly Digital Exchange Maintenance Services Limited)
(In Administration)

Joint Administrators' Abstract Of Receipts And Payments
To 08 September 2009

	Fixed Charge £	Floating Charge £	Total £
RECEIPTS			
	0.00	0.00	0.00
PAYMENTS			
	0.00	0.00	0.00
Balances in Hand	0.00	0.00	0.00
	0.00	0.00	0.00

Multilink Business Communications Limited
(In Administration)

Joint Administrators' Abstract Of Receipts And Payments
To 08 September 2009

	Fixed Charge £	Floating Charge £	Total £
RECEIPTS			
	0.00	0.00	0.00
PAYMENTS			
	0.00	0.00	0.00
Balances in Hand	0.00	0.00	0.00
	0.00	0.00	0.00

Uncharged assets:

for preferential creditors:

as regular members

5. £21m unsecured creditors on Empire Realisations (1) is all intercompany balances

[illegible]

A - Summary of Assets**Uncharged assets:**

Inter-company

Investments

Uncharged assets

**Estimated total assets available
for preferential creditors:**

Empire Realisations (5) Limited		Empire Realisations (6) Limited		Empire Realisations (7) Limited		Empire Realisations (8) Limited		Empire Realisations (9) Limited		MultiLink Business Communications Limited	
Book Value (£)	Estimated to realise (£)	Book Value (£)	Estimated to realise (£)	Book Value (£)	Estimated to realise (£)	Book Value (£)	Estimated to realise (£)	Book Value (£)	Estimated to realise (£)	Book Value (£)	Estimated to realise (£)
		3,668,000				25,250	25,250			1,662,000	
2,364,000		10,000		10,000							
2,364,000		3,678,000		10,000		25,250		25,250		1,662,000	

A1 - Summary of Liabilities

Unsecured non-preferential claims
(excluding any shortfall to floating charge holders)
Issued and called-up capital

Estimated total deficiency/surplus as regards members

Empire Realisations (5) Limited		Empire Realisations (6) Limited		Empire Realisations (7) Limited		Empire Realisations (8) Limited		Empire Realisations (9) Limited		MultiLink Business Communications Limited	
Book Value (£)	Estimated to realise (£)	Book Value (£)	Estimated to realise (£)	Book Value (£)	Estimated to realise (£)	Book Value (£)	Estimated to realise (£)	Book Value (£)	Estimated to realise (£)	Book Value (£)	Estimated to realise (£)
973,000											
		315,000		10,000			25,250	100			

Notes to the Directors' Statements of Affairs

1. Intercompany in Empire Realisations (8) Limited is due from Eurotel Limited
2. Issued & called up capital in Empire Realisations (8) Limited includes a capital redemption reserve of £5,250

APPENDIX 4

ADMINISTRATORS' TIME COST ANALYSIS

Time Cost Summary from 3 AUGUST 2009 to 3 SEPTEMBER 2009						
Classification of Work Function	Partners Hours	Managers Hours	Other Senior Professionals Hours	Total Hours	Time Costs £	Average Hourly Rate £
Administration & Planning	0.00	45.10	79.70	124.80	27,275.00	219
Investigations	0.00	0.00	0.00	0.00	0.00	-
Realisation of assets	6.00	1.00	0.00	7.00	3,985.00	569
Trading	0.00	0.00	0.00	0.00	0.00	-
Creditors	0.00	10.00	10.50	20.50	4,624.75	226
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	-
Total hours	6.00	56.10	90.20	152.30	35,884.75	236

APPENDIX 5

Proof of Debt

Please complete the table below confirming the amount owed to you by each entity within the group and complete the attached proof of debt form. Should you be owed money by more than one entity, please complete a proof of debt for each entity.

<u>Company</u>	Amount Owed £
EUROTEL LIMITED	_____
EUROTEL HOLDINGS LIMITED	_____
NORTHPOINT SERVICES LIMITED	_____
ALLINGTON COMMUNICATIONS LIMITED	_____
SERVICE DIRECT (UK) LIMITED	_____
ADVANCE TELEPHONE SYSTEMS LIMITED	_____
EUROTEL CORPORATE SERVICES LIMITED	_____
DIGITAL EXCHANGE MAINTENANCE SERVICES LIMITED	_____
BELLE HOLDCO LIMITED	_____
BELLE BIDCO LIMITED	_____
MULTILINK COMMUNICATIONS LIMITED	_____
Total	_____

In addition, please fill in the name(s) of the relevant Company/Companies in the space provided at the top of the proof of debt forms.

Please return the completed forms, along with copies of statements and outstanding invoices to substantiate your claim, marked for the attention of Gemma Selby at the following address:

Deloitte LLP
1 City Square
Leeds LS1 2AL

PROOF OF DEBT - GENERAL FORM

In the matter of

Limited

In Administration

and in the matter of The Insolvency Act 1986

Date of Administration Order 3 August 2009

1.	Name of Creditor	
2.	Address of Creditor	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5.	If the total amount shown above includes Value Added Tax, please show:- (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6.	If total amount above includes outstanding uncapitalised interest please state amount	£
7.	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9.	Particulars of how and when debt incurred.	
10.	Particulars of any security held, the value of the security, and the date it was given	£
11.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

**BELLE HOLDCO LIMITED AND CERTAIN SUBSIDIARIES
(ALL IN ADMINISTRATION)**

APPENDIX 6

ESTIMATED OUTCOME AND DISTRIBUTION STATEMENT AS AT 8 SEPTEMBER 2009

	Notes	Realised / paid to date £'000	Estimated Future Realisations / costs £'000	Total £'000
Assets subject to a fixed charge				
Goodwill	1	12,500	-	12,500
		<u>12,500</u>	<u>-</u>	<u>12,500</u>
Less:				
Costs of realisation			(25)	(25)
Administrators' fees and expenses	2		(15)	(15)
Distributions to Lloyds TSB Bank plc	3	<u>(12,460)</u>	<u>-</u>	<u>(12,460)</u>
		<u>(12,460)</u>	<u>(40)</u>	<u>(12,500)</u>
Fixed charge funds in hand / estimated to be received		<u>40</u>	<u>(40)</u>	<u>-</u>
Indebtedness to Lloyds TSB Bank plc	3			<u>(16,600)</u>
Estimated surplus / (deficit) as regards fixed charge holder				<u>(4,140)</u>
Assets subject to a floating charge				
Book debts	4	900	-	900
Plant and machinery	4	50	-	50
Stock	4	50	-	50
Bank interest		-	-	-
		<u>1,000</u>	<u>-</u>	<u>1,000</u>
Less:				
Costs of realisation	5	-	(900)	(900)
Administrators' fees and expenses	2	-	(100)	(100)
Floating charge funds in hand / estimated to be received		<u>1,000</u>	<u>(1,000)</u>	<u>-</u>
Fixed charge surplus [from above]				<u>-</u>
Estimated to be available to preferential creditors				<u>-</u>
Preferential creditors (employee claims) not yet agreed	6			<u>(224)</u>
Fixed charge deficit brought down				<u>(4,140)</u>
Estimated to be available to unsecured creditors				<u>-</u>
Unsecured creditors				
Trade creditors	7			1,104
Intercompany creditors				0
Other	8			<u>27,753</u>
				<u>28,857</u>
Estimated surplus / (deficit) as regards unsecured creditors				<u>(33,221)</u>

Summary return to creditors		
Estimated dividend to:		
Fixed & floating charge holder (Lloyds TSB Bank plc)	75.03	p1 in the 6
Preferential creditors	0	p1 in the 6
Unsecured creditors	0	p1 in the 2

Notes to the Estimated Outcome Statement

- 1 Relates to the sale of business and assets to Daisy Telecoms on 3 August 2009
- 2 Estimated Administrators' fees only
- 3 Amount due to Lloyds TSB Bank plc as at 3 August 2009. The Bank hold fixed and floating charge security over the assets of the Company.
- 4 Relates to the sale of business and assets to Daisy Telecoms on 3 August 2009
- 5 Majority of the costs of realisation relates to potential capital gain on the sale of the goodwill. This is an estimate only, and is subject to final calculation by our tax department.
- 6 Subrogated claim by the Bank for wages advanced prior to the appointment of Administrators. This is an estimate only and will be calculated should it become apparent that a dividend to the preferential creditors is available.
- 7 As per the Directors Statement of Affairs
- 8 Including £25m due to Inflexion.

Rule 2.37

Creditor's request for a meeting

Name of Company Belle Holdco Limited	Company number 06289226
In the High Court of Justice, Chancery Division, Leeds District Registry	Court case number 2141 of 2009

(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)
Belle Holdco Limited

1 City Square
Leeds

(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

Rule 2.37

Creditor's request for a meeting

Name of Company Belle Bidco Limited	Company number 06290463
In the High Court of Justice, Chancery Division, Leeds District Registry	Court case number 2146 of 2009

(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)
Belle Bidco Limited

1 City Square
Leeds

(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

Rule 2.37

Creditor's request for a meeting

Name of Company

Empire Realisations (1) Limited (Formerly
Eurotel
Holdings Limited)

Company number

05466039

In the High Court of Justice, Chancery
Division, Leeds District Registry

Court case number

2143 of 2009

(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)
Empire Realisations (1) Limited (Formerly Eurotel
Holdings Limited)
1 City Square
Leeds

(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

Rule 2.37

Creditor's request for a meeting

Name of Company Empire Realisations (2) Limited (Formerly Neville Ward Holdings Limited)	Company number 02949461
In the High Court of Justice, Chancery Division, Leeds District Registry	Court case number 2140 of 2009

(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)
 Empire Realisations (2) Limited (Formerly Neville
 Ward Holdings Limited)
 1 City Square
 Leeds

(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

Rule 2.37

Creditor's request for a meeting

Name of Company

Empire Realisations (3) Limited (Formerly
Northpoint Services Limited)

Company number

05068126

In the High Court of Justice, Chancery
Division, Leeds District Registry

Court case number

2150 of 2009

(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 companyrequest a meeting of the creditors of (b)
Empire Realisations (3) Limited (Formerly
Northpoint Services Limited)
1 City Square
Leeds

(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

Rule 2.37

Creditor's request for a meeting

Name of Company

Empire Realisations (4) Limited (Formerly
Eurotel
Limited)

Company number

02659539

In the High Court of Justice, Chancery
Division, Leeds District Registry

Court case number

2149 of 2009

(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)
Empire Realisations (4) Limited (Formerly Eurotel
Limited)
1 City Square
Leeds

(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

Rule 2.37

Creditor's request for a meeting

Name of Company

Empire Realisations (5) Limited (Formerly
Allington Communications Limited)

Company number

04354868

In the High Court of Justice, Chancery
Division, Leeds District Registry

Court case number

2147 of 2009

(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 companyrequest a meeting of the creditors of (b)
Empire Realisations (5) Limited (Formerly
Allington Communications Limited)
1 City Square
Leeds

(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

Rule 2.37

Creditor's request for a meeting

Name of Company

Empire Realisations (6) Limited (Formerly
Service
Direct (UK) Limited)

Company number

03798291

In the High Court of Justice, Chancery
Division, Leeds District Registry

Court case number

2148 of 2009

(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)
Empire Realisations (6) Limited (Formerly Service
Direct (UK) Limited)
1 City Square
Leeds

(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

Rule 2.37

Creditor's request for a meeting

Name of Company

Empire Realisations (7) Limited (Formerly
Advance
Telephone Systems Limited)

Company number

01832883

In the High Court of Justice, Chancery
Division, Leeds District Registry

Court case number

2142 of 2009

(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)
Empire Realisations (7) Limited (Formerly Advance
Telephone Systems Limited)
1 City Square
Leeds

(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

Rule 2.37

Creditor's request for a meeting

Name of Company Empire Realisations (8) Limited (Formerly Eurotel Corporate Services Limited)	Company number 02402775
In the High Court of Justice, Chancery Division, Leeds District Registry	Court case number 2144 of 2009

(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)
 Empire Realisations (8) Limited (Formerly Eurotel
 Corporate Services Limited)
 1 City Square
 Leeds

(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

Rule 2.37

Creditor's request for a meeting

Name of Company

Empire Realisations (9) Limited (Formerly
Digital
Exchange Maintenance Services Limited)

Company number

02765941

In the High Court of Justice, Chancery
Division, Leeds District Registry

Court case number

2156 of 2009

(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)
Empire Realisations (9) Limited (Formerly Digital
Exchange Maintenance Services Limited)
1 City Square
Leeds

(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

Rule 2.37

Creditor's request for a meeting

Name of Company Multilink Business Communications Limited	Company number 02656178
In the High Court of Justice, Chancery Division, Leeds District Registry	Court case number 2145 of 2009

(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)
Multilink Business Communications Limited

1 City Square
Leeds

(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
