

The Insolvency Act 1986

R2.25**Statement of administrator's proposals**Pursuant to paragraph 49 of Schedule B1 to the Insolvency Act 1986
and Rule 2.25 of the Insolvency (Scotland) Rules 1986

Name of Company

C & M Group Holdings Limited

Company number

SC308575

(a) Insert full
name(s) and
address(es) of
administrator(s)We
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Deloitte & Touche LLP
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attach a copy of our proposals in respect of the administration of the above company

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

(b) Insert date

(b) 03/09/2008

Signed

Joint / Administrator(s)

Dated

Contact Details:You do not have to give any contact
information in the box opposite but if
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COMPANIES HOUSE

When you have completed and signed this form, please send it to the
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TO ALL CREDITORS OF TENTOR TRADE LIMITED, SILTERS CO LIMITED, C&M GROUP HOLDINGS LIMITED, C&M GROUP LIMITED, C&M ENGINEERING SERVICES (UK) LIMITED, C&M MARINE SERVICES LIMITED (ALL IN ADMINISTRATION)

3 September 2008

Our Ref NJD/PAL/SJC

Dear Sirs

Tentor Trade Limited, Silters Co Limited, C&M Group Holdings Limited, C&M Group Limited, C&M Engineering Services (UK) Limited, C&M Marine Services Limited (All in Administration) ("the Companies")

Further to previous correspondence, I now write enclosing the attached Administrators' proposals, under schedule B1, paragraphs 49 to 52 of the Insolvency Act 1986

The following documents are enclosed

- **Statement of Administrators' Proposals** which includes the additional information, prescribed by the Insolvency Rules 1986 and the Insolvency (Scotland) Rules 1986
- **A summary of the Directors' Statements of Affairs for the Companies** including their names and addresses and details of the debts owed to creditors

As outlined in the Report and Proposals, the Administrators do not expect that any funds will be available to the unsecured creditors other than possibly by virtue of the prescribed part

Accordingly, pursuant to Paragraph 52 of Schedule B1 of the Insolvency Act 1986, the Administrators have not called meetings of creditors of the Group

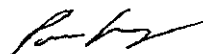
Creditors, either individually or jointly, representing 10% of the total unsecured claims in the Administrations have the power to request that the Administrators hold meetings of creditors

In the absence of such a valid request, pursuant to Rule 2.33 of the Insolvency Rules 1986 and Rule 2.25 of the Insolvency (Scotland) Rules 1986, the Administrators' proposals will be deemed to have been accepted by the unsecured creditors after the expiry of 12 days from the receipt of the Administrators' report and proposals by the creditors

Yours faithfully

For and on behalf of

Tentor Trade Limited, Silters Co Limited, C&M Group Holdings Limited, C&M Group Limited, C&M Engineering Services (UK) Limited, C&M Marine Services Limited



Patrick Alexander Lannagan
Joint Administrator

THE AFFAIRS, BUSINESS AND PROPERTY OF THE GROUP ARE BEING MANAGED BY THE JOINT ADMINISTRATORS
THE JOINT ADMINISTRATORS CONTRACT AS AGENTS OF THE GROUP ONLY AND WITHOUT PERSONAL LIABILITY
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**Tentor Trade Limited
Silters Co. Limited
C & M Group Holdings Limited
C & M Group Limited
C & M Engineering Services (UK) Limited
C & M Marine Services Limited**

(ALL IN ADMINISTRATION) ("the Companies")

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

3 September 2008

This report has been prepared for the sole purpose of advising creditors pursuant to the Insolvency Act 1986. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

The affairs, business and property of the Companies are being managed by the Administrators. The Administrators act as agents of the Companies and without personal liability.

**Nicholas James Dargan and Patrick Alexander Lannagan ("the Administrators")
Deloitte & Touche LLP
Saltire Court
20 Castle Terrace
Edinburgh
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- I Statutory Information**
- II Recent Financial Information**
- III Summary Statements of Affairs and Lists of Creditors**

ABBREVIATIONS

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

"Tentor"	Tentor Trade Limited (In Administration)
"Silters"	Silters Co Limited (In Administration)
"Holdings"	C & M Group Holdings Limited (In Administration)
"Group"	C & M Group Limited (In Administration)
"Engineering"	C & M Engineering Services (UK) Limited (In Administration)
"Marine UK"	C & M Marine Services Limited (In Administration)
"Marine USA"	C & M Marine Services (USA) Inc
"the UK Sub Group"	Holdings, Group, Engineering & Marine UK
"the Cypriot Companies"	Tentor & Silters
"the Companies"	the UK Sub Group & the Cypriot Companies
"the Group"	the Companies & Marine USA
"the UK Sub Group Directors"	Jeremy Neil Henderson and Gordon Angus
"the Cypriot Companies' Directors"	Lawrence Hamish Hector Ross, Marios Elhades and Michalis Michael
"the Directors"	The UK Sub Group Directors and the Cypriot Companies' Directors
"the Administrators"	Nicholas James Dargan and Patrick Alexander Lannagan, Joint Administrators of Tentor, Silters, Holdings, Group, Engineering & Marine UK
"the Bank" or "RBS"	Royal Bank of Scotland plc
"Lime Rock"	Lime Rock Partners Fund IV
"A&P"	A&P Tyne Limited
"B&M"	Boyar & Miller PC
"CGT"	Capital Gains Tax
"Clarksons"	Clarkson Plc
"CT"	Corporations Tax
"Deloitte"	Deloitte & Touche LLP
"Dunfare"	Dunfare Limited
"ERV"	Estimated Realisable Value
"HMRC"	Her Majesty's Revenue & Customs
"MMS"	MacLay, Murray & Spens LLP
"NBV"	Net Book Value
"Norton Rose"	Norton Rose LLP
"PAYE"	Pay As You Earn
"ROT"	Reservation of Title
"Thainstone"	Thainstone Specialist Auctions
"the Act"	Insolvency Act 1986 (as amended)
"The Court of Session"	The Court of Session, Parliament House, Edinburgh
"the Dormant Companies"	C & M Corehouse Limited and Abelcom Services Limited
"the Rules"	Insolvency Rules (Scotland) 1986 (as amended)
"TUPER"	Transfer of Undertakings (Protection of Employment) Regulations 2006
"VAT"	Value Added Tax
"VSA"	Vessel Supervisory Agreement
"WIP"	Work in Progress

1 BACKGROUND

1.1 Introduction

Nicholas James Dargan and Patrick Alexander Lannagan were appointed Joint Administrators of

- The companies of the UK Sub Group, on 28 July 2008, by the Court of Session following applications by the UK Sub Group Directors, and
- Tentor and Silters on 1 August and 4 August 2008 respectively, by the Court of Session following applications by the Cypriot Companies' Directors

The appointments were made under the out of Court procedure under paragraphs 22-34 of Schedule B1 of the Act

Tentor and Silters ("the Cypriot Companies") are companies incorporated under the law of Cyprus. Although the registered offices of the companies are situated in Cyprus, the Cypriot Companies' Directors have confirmed that the companies do not trade in Cyprus.

It was resolved by the Cypriot Companies' Directors that it would be in the best interests of the Cypriot Companies and their creditors, that administrators be appointed. It was considered by the Cypriot Companies' Directors that the "Centre of Main Interests" ("COMI") of the companies, in terms of the Art 3 of the EU Insolvency Regulation (2000/1346/EC), as amended (the "EUIR"), was in Scotland.

For the purposes of Paragraph 100 of Schedule B1 of the Act the Administrators confirm that they are authorised to carry out all functions, duties and powers by any of them, jointly or severally. Appendix 1 contains details of certain information required by statute.

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 Administration Orders.

The purposes of the administration of a company are

- Firstly, to rescue a company as a going concern (in other words a restructuring which keeps the entity intact)
- Secondly, 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 be by a sale of the business and assets as a going concern, and
- Thirdly, if neither of the first 2 parts of the purpose are reasonably practicable, the administrator must perform his functions with the objective of realising property in order to make a distribution to secured and/or preferential creditors.

The Administrators concluded that the first purpose was not achievable, as no party subsequent to the appointment expressed an interest in acquiring the Companies' share capital and, given the complex position with various significant creditors, a restructuring was unlikely to be possible. Therefore, the objective of the Administration appointments should be that of achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in Administration).

It was further considered that, in order to realise optimum value for the Companies' creditors, a going concern sale of the businesses and/or a managed wind down of the Companies' affairs following the Administration appointments would achieve a better result for creditors as a whole

To assist the creditors the following information is included in the report

- Background to the Group,
- The circumstances giving rise to the Administrations,
- The manner in which the affairs of the Companies have been managed,
- Other information to assist creditors

There are expected to be insufficient funds for a distribution to the unsecured creditors in respect of any of the Companies other than possibly by virtue of the prescribed part (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 meetings of creditors, unless required to do so

Creditors, either individually or jointly, representing 10% of the total unsecured claims in the Administrations of any of the Companies have the power to request that the Administrators hold a meeting of creditors for any individual company

In the event that no requests (in the prescribed manner) are received within 12 days of issue of this statement, the proposals will be deemed to be approved

If the Administrators' proposals are agreed, the Administrators will continue to control the business of the Companies to the extent that it has not been sold to third parties or wound down. The Administrators will at some later date arrange for the Companies to exit from the Administration

The Administrators have reported to the creditors on a combined basis as the Companies carried out intra group trading activity which would render any report on an individual company misleading if examined in isolation. The table below sets out the intercompany balances contained in the Group accounting records at the date of the Administrators' appointment

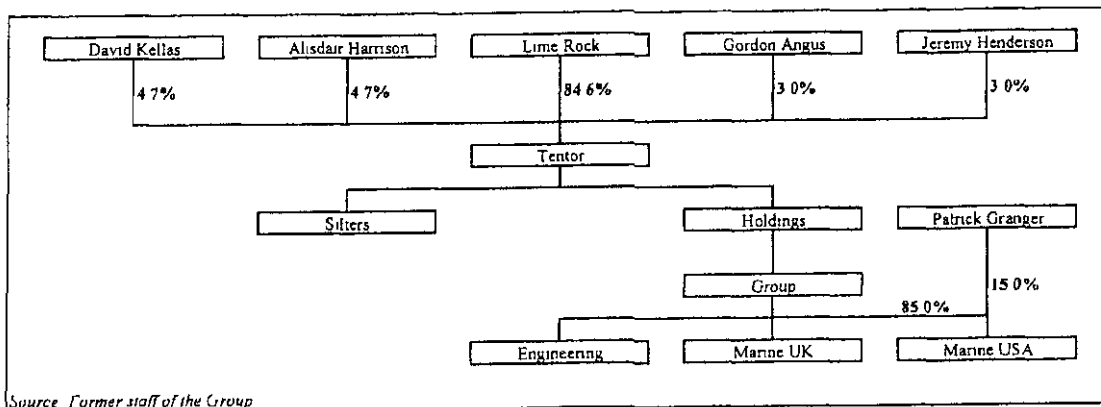
	Holdings £m	Group £m	Marine UK £m	Engineering £m	Tentor £m	Silters £m	Marine USA £m	TOTAL £m
Holdings		26.4	(17.6)					8.8
Group	(26.4)		30.2	0.8		1.6	(3.5)	2.7
Marine UK	17.6	(30.2)		(0.5)		15.5	0.2	2.6
Engineering		(0.8)	0.5					(0.3)
Tentor						0.1		0.1
Silters		(1.6)	(15.5)		(0.1)		4.2	(13.0)
Marine USA		3.5	(0.2)			(4.2)		(0.9)
	(8.8)	(2.7)	(2.6)	0.3	(0.1)	13.0	0.9	

Source: Accounting records of the Group

The background information within the report has been provided from various sources within the Companies and has not been verified by the Administrators or their staff. The Group transactions and accounting were carried out in both GBP and US\$ and for that reason both currencies are used at various points in this report

1.2 Group Structure

The Group structure is set out below, and all subsidiaries are wholly owned other than Marine USA. The Group comprises the UK Sub Group and the Cypriot Companies, which are in Administration, Marine USA and the Dormant Companies, which are not in Administration.



Group owns 85% of Marine USA, a profitable, self funding business which is not in administration.

The Administrators understand that the Dormant Companies are wholly owned subsidiaries of Group, although they are not included in the analysis above. The Administrators also understand that the Dormant Companies do not have any assets or liabilities, other than intercompany debts, and therefore the appointment of Administrators over those companies has not been considered at this stage.

1.3 Business

The Group's operations consisted of

- The Ice Maiden Conversion – the purchase and conversion of a former ice breaking vessel to a flotel to service the oil and gas industry, including
 - Ownership of the vessel and sourcing of funding for and payment of the conversion costs (either directly or via holder of the VSA), firstly by Marine UK and secondly by Silters,
 - Vessel supervision under a VSA, firstly by Marine UK, secondly by Marine USA and thirdly by Group,
 - Provision of equipment and services, directly or via contracts with third parties, to the holder of the VSA or directly to or by the owner of the Vessel, by Silters, Group, Marine UK, Marine USA and Engineering
- An Aberdeen based electrical contracting business carried out by Engineering, and
- A Louisiana based modular building construction business carried out by Marine USA

The Administrators understand that Tentor and Holdings are holding companies only.

Key milestones in the Group's development were as follows

1974	Business formed by Adrian Connell and Tommy Mutch
Dec 86	Group incorporated
Mar-04	David Kellas joins as a consultant
Jul 04	Alisdair Harrison joins as a consultant
Oct 04	Start of Shell, Bonga (Edda Fjord) contract
Mar 05	David Kellas becomes an employee
May 05	Adrian Connell purchased the 33.3% shareholding held by Tommy Mutch
May-05	Following the share sale Tommy Mutch resigns as a Director
Oct 05	Marine UK incorporated
Nov 05	Start of BP, Thunder Horse (Edda Fjord) contract
Nov 05	End of Shell Bonga (Edda Fjord) contract
Nov 05	Engineering incorporated
Mar 06	Alisdair Harrison becomes an employee
Mar 06	Alisdair Harrison and Alick Smith each purchase 10% shareholdings in Group
Apr-06	Alisdair Harrison appointed as a Director of Group, Engineering & Marine UK
May-06	Marine USA incorporated and Patrick Granger appointed CEO
Jul-06	Contract signed with Shell to use the Ice Maiden from June 2007
Aug 06	Estimated Cost of Ice Maiden Conversion totals US\$75m, scheduled delivery June 2007
Aug 06	David Kellas is appointed Ice Maiden Project Director
Sep-06	MV Paadeberg (to become the Ice Maiden) purchased by Marine UK
Oct 06	Holdings incorporated, David Kellas & Alisdair Harrison are Directors
Nov 06	Lime Rock fund MBO via Holdings retaining a substantial and controlling stake, David Kellas and Alisdair Harrison hold balance of shares
Nov 06	Following the MBO Pauline Connell, Alick Smith and Adrian Connell leave the Group
Nov 06	David Kellas appointed as a Director of Group, Engineering & Marine UK
Nov 06	Lawrence Ross appointed Director of Holdings
Dec-06	End of BP, Thunder Horse (Edda Fjord) contract
Dec-06	Costs incurred in relation to the Ice Maiden reach US\$28m
Jan 07	Tentor & Silters incorporated
Jan 07	Lawrence Ross, Marios Eliades and Michalis Michael appointed Directors of Tentor and Silters
Jan-07	Share Exchange from Holdings to Tentor, shareholders Lime Rock David Kellas and Alisdair Harrison
Feb-07	Lawrence Ross resigns as a Director of Holdings
Feb-07	Ownership of Ice Maiden transferred from Marine UK to Silters
Feb-07	Supervision Agreement between Silters and Marine UK signed
Mar 07	Costs incurred in relation to the Ice Maiden reach US\$60m
Mar 07	RBS provide funding to the Group
Mar 07	Jeremy Henderson appointed as a Director of Holdings
Mar 07	Estimated Cost of Ice Maiden Conversion totals US\$120m
Apr-07	Gordon Leighton appointed as a Director of Engineering
May 07	Gordon Angus appointed as a Director of Holdings and Group
Jun 07	Costs incurred in relation to the Ice Maiden reach US\$89m
Jun 07	Ice Maiden fails to commence operations for Shell as scheduled
Jul 07	Jeremy Henderson appointed as a Director of Group
Sep-07	Shell lodge claim against Marine UK for failure to perform
Sep-07	New Supervision Agreement signed between Silters and Marine USA
Oct 07	Gordon Angus and Jeremy Henderson subscribe for shares in Tentor
Oct 07	Jim Eccles replaced David Kellas as Ice Maiden Project Director
Oct 07	David Kellas leaves the Group
Oct 07	Gordon Leighton leaves the Group
Dec 07	Costs incurred in relation to the Ice Maiden reach US\$126m
Dec 07	Estimated Cost of Ice Maiden Conversion totals US\$250m, scheduled delivery 31 December 2008
Jan-08	Jeremy Henderson & Gordon Angus appointed as Directors of Marine UK and Engineering
Jan 08	Alisdair Harrison leaves the Group
Mar 08	Decision made to transport vessel from Atlantic Marine's shipyard in Alabama to A&P Tyne's yard in Newcastle
May 08	Ice Maiden transferred to A&P Yard in Newcastle
May-08	Silters Supervision Agreement transferred to C&M Group
Jul 08	Jim Eccles leaves the Group
Jul 08	Colin Smith replaced Jim Eccles as Ice Maiden Project Director
Jul 08	Estimated Cost of Ice Maiden Conversion totals US\$330m to US\$409m, scheduled delivery third quarter 2009
Jul 08	Costs incurred in relation to the Ice Maiden reach US\$168m
Jul 08	Administrators appointed

Source: Former staff of the Group

The milestones are based on discussions with certain current and former Directors of the Group and reflect their views on the key historic events affecting and concerning the Group

1.4 Overview of financial information and circumstances giving rise to the Administrators' appointment

Extracts from the recent accounts of the Companies are enclosed at Appendix II. The information has been extracted from the Companies' records and has not been audited or verified by Deloitte, the Administrators or their staff.

As outlined above the Group undertook the Ice Maiden Conversion following the purchase of the Vessel in 2006. Following the significant delays and cost overruns associated with the conversion, Lime Rock and RBS advised the Group in late July 2008 that they would not provide any further funding. The Directors did not consider that they would be able to secure alternative funding and it became apparent that, given the amounts owed to creditors and the further funding requirement for the conversion of the vessel, insolvency was inevitable. Once this became clear the Directors sought the appointment of Administrators.

2 THE MANNER IN WHICH THE AFFAIRS OF THE BUSINESS HAVE BEEN MANAGED AND FINANCED AND WILL CONTINUE TO BE MANAGED AND FINANCED IF THE PROPOSALS ARE APPROVED

2.1 Introduction

Following their appointments on 28 July, 1 August and 4 August 2008, the Administrators took control of the Companies' assets and its operations. The creditors' moratorium offered a temporary period of stability for the Companies whilst negotiations with interested parties, customers and suppliers were held with a view to making arrangements which would enhance the realisable value of the assets of the Companies.

The actions of the Administrators to date which are set out in this section are divided between

- The Ice Maiden Conversion,
- The American modular building business,
- The Aberdeen electrical contracting business, and
- Other asset recovery and administrative actions.

2.2 The Ice Maiden Conversion

At the date of the Administrators appointment

- the vessel and its associated equipment were located in the A&P yard in Newcastle,
- The vessel ownership had been transferred from Marine UK to Silters in February 2007 and the VSA had been transferred from Marine USA to Group in May 2008,
- Total accumulated expenditure on the Vessel was US\$167.9m,
- The vessel was significantly over budget and more than a year overdue,
- Further costs and duration to complete the project were uncertain, and

- The A&P yard had not been able to commence work on the conversion. The vessel designs were not complete and asbestos was required to be cleared from the vessel

Following initial work by the Atlantic Marine shipyard in Mobile Alabama, Silters had engaged A&P directly to carry out the conversion of the vessel and Marine UK (4 members of staff) and Group (1 member of staff) were supplying services in respect of the vessel via the VSA

Group also employed 5 staff, including the Directors, who provided support to the project. At the time of the Administrators' appointment Marine USA and Engineering were no longer providing services or equipment to the vessel, although Marine USA still held some intercompany balances resulting from previous products and services supplied and payments received in respect of the vessel

The total accumulated expenditure on the Vessel of US\$167.9m is analysed in the table below

	US\$m
Original cost of Vessel	10.2
Thrusters & Engines	28.9
DP System	13.0
Steelwork & Outfitting	19.4
Other Equipment	13.9
Dock work	29.3
Project Teams	9.1
Design & Consultancy	14.8
Insurance & Vessel Relocation	18.3
A&P Advance Payment	10.3
Other Costs	0.7
	<u>167.9</u>

Source: Accounting records of the Group

A detailed review of the expenditure of US\$167.9m by the Administrators staff is ongoing in order to

- Support the sale of equipment through the capture and provision of a detailed history for the equipment purchased and the work carried out,
- Establish where legal ownership of the equipment associated with the vessel resides,
- Ensure the location of all equipment associated with the vessel is ascertained, and
- Highlight any matters in respect of expenditure which require further investigation, for example part completed orders, which may yield any further recovery to the creditors of the Companies

The Administrators have taken the following action in respect of the vessel following appointment

- Following consultation with RBS and Lime Rock, as principal creditors, decided
 - to carry out no conversion work nor make any purchases of equipment or services in relation to the vessel,
 - to pursue a sale of the vessel and equipment in its present condition, collectively or individually, to secure the optimum return to creditors at the earliest possible time,
 - to instruct Norton Rose, legal advisors with particular shipping expertise, to advise on all matters associated with the vessel,

- to instruct Clarksons, ship brokers, to market and sell the vessel and associated equipment,
 - to instruct LOC, shipping experts, to assess the physical condition of the equipment and to provide, in conjunction with Clarksons, a valuation of the equipment,
- Instructed all contractors associated with the vessel to cease work and provide details of the ongoing work, tangible or intangible assets held and associated with the vessel and any outstanding claims in respect of the vessel,
- Agreed a revised sum for insurance of the vessel following the cessation of ongoing work,
- Worked with the 6 staff in Group and 4 staff in Marine UK to secure the vessel and equipment. All 10 staff will have left, either through redundancy or resignation, by 5 September 2008
- Retained Colin Smith, the most recent Ice Maiden project Director as a consultant to assist in the ongoing management and sale of the vessel and equipment
- Commenced discussions with A&P on the continued storage of the vessel,
- Examined the potential tax recoveries and liabilities associated with the vessel and equipment, in particular in respect of capital allowances and import duty, and
- Commenced the detailed review of the Ice Maiden conversion expenditure

2.3 The American Modular Building Business

Marine USA is an 85% owned subsidiary of Group. Marine USA is also a net intercompany creditor of the Companies for £0.9m (as set out in the table in section 1.4). This net balance comprises

- It is a creditor of Group, due £3.5m,
- It owes £0.2m to Marine UK, and
- It owes £4.2m to Silfers

Marine USA was established in 2005 and is based in two facilities in Louisiana, a workshop, offices and yard in Erath and a fabrication warehouse and yard in the nearby Port of Vermilion.

Marine USA employs 55 staff and is engaged in the fabrication, construction, refurbishment, sale and lease of marine accommodation. The business was incorporated in May 2006. Patrick Granger is the CEO and 15% shareholder in the business.

At the date of the Administrators' appointment, Marine USA had net assets of US\$2.2m, after the net intercompany creditor of £0.9m but before any claims from creditors relating to the Ice Maiden. The business has had a core profitability of US\$0.5m annually on turnover of circa US\$5m, although it has recently won its largest third party contract to date.

The intercompany creditor has arisen over time as Marine USA has withheld payments for intercompany costs incurred, with the sanction of the Companies, in order to fund the growth of the Marine USA business. The intercompany transactions include

- Third party and intercompany costs incurred in respect of the vessel and recharged in the period from September 2007 to May 2008, when Marine USA was the holder of the VSA,

- Third party costs incurred in respect of the Vessel and recharged in the period prior to September 2007, when Marine UK was either the owner of the Vessel or holder of the VSA,
- Sundry costs incurred and recharged not relating to the Vessel, and
- Transfers of funds from group companies relating to the above

The balance sheet of Marine USA does not reflect any amounts falling due to the Bank, although the Administrators understand from B&M that RBS has the right to exercise a lien over the assets of Marine USA, for its expected shortfall under lending to the UK Sub Group, and realise those assets as first ranking creditor

The Directors of the UK Sub Group had previously engaged in discussions with Patrick Granger and agreed in April 2008 a deal in principle to sell the business to him, the purchase price to be payable in instalments

After visiting Marine UK in Louisiana and consulting with RBS and Lime Rock, as principal creditors, the Administrators agreed a sale to Patrick Granger on similar terms in principle but subject to contract. The alternatives to the instalment sale to Patrick Granger were

- a going concern sale to a third party, as a share sale or following an exercise of the Bank's lien, or
- a piecemeal sale of assets following an exercising of the Bank's lien

The instalment sale was considered the optimal choice as

- In the event of a going concern sale following an exercise of the Bank's lien, customers
 - May cancel existing contracts in the event of the insolvency of Marine USA or a novation of the contract to a new company, and
 - A new company would have to re qualify for all master service agreements. This would result in an immediate and possibly lengthy hiatus in work, with associated trading losses and downsizing of the business
- A sale to a third party as a share sale was not considered possible as
 - Patrick Granger, who is integral to the business through his relationships with both customers and staff and whom a purchaser would require to remain with the business as part of any acquisition, strongly wishes to pursue his own buy out, and
 - The Administrators do not believe any third party would invest in a business which has close associations with the Companies and the Ice Maiden. Any party who was willing to consider such an investment would at least require a protracted period of due diligence with no guarantee at the end over the price which would be payable or whether a deal would be possible at all
- A piecemeal sale of the assets was expected to return limited value, and
- Pursuing the sale to Patrick Granger in instalments would allow the Administrators to retain the options of a sale of the share capital or assets to another party, while pursuing a staggered recovery offering the maximum return to creditors

At the date of this report the commercial aspects of the deal with Patrick Granger had been agreed and contract negotiations, including finalising the form that the sale should take, were ongoing

2.4 The Aberdeen Electrical Contracting Business

The Group's original core operations were electrical contracting in Aberdeen. The business had

- Net liabilities of £0.5m at the end of 2007 (included a book value of total assets of £2.1m),
- Annual turnover in 2007 of £4.1m, and
- Made an annual loss before tax in 2007 of £1.3m

The business employed 52 people (2 in Group and 50 in Engineering) from premises in Holland Street, Aberdeen, of these staff

- 9 staff were made redundant by the Administrators, 5 immediately on the Administrators' appointment (including the 2 staff in Group) and 4 others at a later date,
- 4 staff left the business voluntarily following the Administrators' appointment, and
- 39 staff transferred on the sale of the business on 8 August 2008 (see below)

Immediately following appointment the Administrators contacted customers with outstanding orders to request their support for a period of trading in Administration. While key customers indicated their support for the business they were unwilling to provide irrevocable guarantees of payment for work carried out. In light of this the Administrators determined that

- There was insufficient certainty that there would be funds to pay staff for work carried out prior to the Administrators' appointment on 28 July,
- In light of the instability prompted by the non payment of staff and the uncertainty over the payment by customers for work done, the Administrators should restrict any trading of the business to a maximum of two weeks to ensure that assets of the business were not dissipated, and
- Only staff essential to the continuation of trading could be retained by the business

A period of two weeks trading was considered advisable as

- The majority of the debts related to ongoing contract work, recoveries of debtors and WIP would be significantly enhanced via a going concern sale which included the completion of customer contracts,
- As well as enhancing debtor and WIP recoveries, realisations are typically greater for equipment and stock in a going concern sale and employees, who would otherwise have preferential claims, will transfer to a buyer, and
- There was a strong possibility of a going concern sale being achieved, interest had already been expressed prior to the Administrators' appointment

Two principal marketing routes were adopted with a view to achieving a sale of the business and assets

- the issuing of a press release on the day of appointment which confirmed that the Administrators were seeking a buyer for the business, and

- contact with those interested parties identified in discussions with the Directors and customers

The Administrators received 20 notes of interest following the marketing of the business. One offer was received on 29 July from Dunfare which was acceptable to the Administrators given the asset values as assessed by Thainstone and the lack of conditionality attached. The Administrators moved immediately to contract negotiations on the Dunfare offer with an agreed target completion date of 8 August.

In light of the offer in hand and the planned two week trading period the Administrators set a closing date of Monday 4 August for offers. One further offer was received on 4 August. The offer had significant conditionality attached, including requests for exclusivity, legal, financial and commercial due diligence and sight of customer & employee details. In light of this conditionality the Administrators decided it was not a viable offer for completion in the timeframe.

The sale to Dunfare was completed on 8 August 2008, including the sale of goodwill, stock & equipment, the transfer of 39 employees and an agreement for Dunfare to support the recovery of WIP and debts by the Administrators. As part of the sale to Dunfare the Administrators met the outstanding wage arrears of transferring employees.

The Administrators and their staff also carried out the following key work in relation to the Aberdeen business:

- Managing trading, including the purchase of stock and customer and supplier liaison,
- Arranging appropriate insurance cover,
- Briefing staff regularly on developments and consulting with management,
- Making redundancies and assisting employees in making claims,
- Securing business assets and instructing Thainstone to carry out an inventory and valuation,
- Notification to and liaison with the landlord,
- Dealing with ROT creditors, including arranging site visits to identify stock,
- The invoicing of sales not yet billed by the business up to the date of appointment and other cut off and accounting issues,
- Negotiating with and providing information to interested parties on the sale of the business,
- Liaising with MMS in relation to the sale to Dunfare Limited,
- Liaison with Dunfare Limited over the collection of debts and WIP,
- Arranging for the return of surplus leased assets, and
- Carrying out cut off exercises in respect of service and utilities providers

2.5 Other assets and administrative matters

Other asset recoveries actions include:

- The ongoing identification and recovery of any VAT and tax due to the Companies,

- An assignation of the Group's leased premises at Regent Road, Aberdeen,
- Recovery of funds held in Cypriot bank accounts by Tentor and Silters, and
- Ongoing legal claims being pursued by the Companies

Other Actions by the Administrators include

- Notification to and liaison with creditors of the Companies,
- General investigations into possible asset recoveries available to the Companies,
- Arranging for the completion of questionnaires and statements of affairs for all Companies by the Directors,
- Management of Tax, VAT and pension issues,
- Investigations into antecedent transactions, the Directors' conduct and a review of the Companies books and records,
- Preparation of the Administrators' report and proposals,
- Cashiering, compliance and general matters

2.6 The Future Conduct of the Administration

The Administrators will continue managing the affairs and property of the Companies, including, inter alia

- Realisation of the Companies' remaining assets,
- Pursuing all outstanding debts,
- Seeking to achieve the orderly wind down of the Companies' affairs, and
- Conducting investigations into the conduct of the Directors and former directors of the Companies

2.7 Financial Position of the Companies

A request for a Statement of Affairs for each of the Companies was issued to the Directors immediately following the Administrators appointments. Completed Statement of Affairs for the Companies were received from the Directors.

In accordance with the Rules, a summary of each of the Companies' Statement of Affairs, along with the list of creditors supporting the statement of affairs for each of the Companies, has been enclosed at Appendix II. The list of creditors is as provided by the Directors, the Administrators will write to creditors again if and when it becomes appropriate to do so to formally adjudicate on creditors claims.

3 ESTIMATED OUTCOME

3.1 Estimated Outcome

In light of the ongoing discussions over the sale of the Companies' assets, the Administrators have determined that the disclosure of an estimate of the value of the Companies' net property would seriously prejudice the commercial interests of the Company. Accordingly, pursuant to Rule 2.25(k) (1) (bb) of the Rules, this information is not disclosed as part of the Administrators' Proposals.

The net property realisations for the Companies will arise principally from

- The vessel and associated equipment,
- The shareholding of Group in Marine USA, and
- Debtors and work in progress,

The estimated outcome remains uncertain and is dependant upon future recoveries and costs in the Administration.

Distributions to the different classes of creditor are discussed below.

3.2 Secured Creditors

The Bank indebtedness at the date of appointment, excluding accrued interest and charges, totalled

- Net lending of £4.8m in respect of the UK Sub Group, Tentor and Marine USA, and
- Lending of US\$54.5m in respect of Silters.

The Bank holds the following security

- An Intra Group Guarantee granted by Holdings, Engineering, Group, Marine UK, Marine USA and Tentor. The guarantee does not include Silters.
- A Floating Charge by each of Holdings, Engineering, Group and Marine UK.
- A mortgage over the Ice Maiden,
- A Shares Pledge by Tentor over Holdings which pledges and assigns to the Bank the entire issued share capital of Holdings in security for all sums due from Tentor or Silters,
- A Share Pledge by Group over Marine UK which pledges and assigns to the Bank the entire issued share capital of Marine UK in security for all sums due from Tentor or Silters. It includes an obligation on the grantor of the Share Pledge to assign any assets to which the grantor subsequently becomes entitled,
- Cypriot Law Floating Charges granted by Silters and Tentor,
- A Cypriot Law Shares Pledge granted by Tentor and Silters,
- A Security Agreement granted by Marine USA, governed by Texas law, creating a lien over equipment, receivables, deposit accounts and proceeds,

- A Share pledge by Group over Marine USA, governed by Texas law, which pledges to hypothecate, transfer and grant to the Lender a continuing security interest in 85% of the shares in Marine USA,
- A right of offset between accounts held by Holdings, Engineering, Group and Marine UK, and
- A cost overrun guarantee provided by Lime Rock

MMS and B&M have confirmed the validity of the Bank security. It is not anticipated that the Bank will recover its lending in full.

Lime Rock indebtedness at the date of appointment from Silvers, excluding interest and charges, totalled £54.6m. Lime Rock also holds a floating charge registered in Cyprus on 17 July 2008 ranking behind the Bank's security. There is not expected to be any recovery to Lime Rock in the Administration.

3.3 Preferential Claims

Preferential claims of £39,000 in Group, Engineering and Marine UK have been paid by the Administrators as payments for the arrears of wages, salaries and holiday pay for certain staff retained by the Administrators or staff transferred to Dunfare.

Future preferential claims in respect of employee claims for wages, holiday pay and outstanding pension contributions are estimated at £42,000 for Group, Engineering and Marine UK.

It is expected there will be funds to pay preferential creditors in full.

3.4 Unsecured Creditors

The Administrators have written to all known creditors advising them of the appointment.

The Prescribed Part (Section 176A and the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs, to be set aside for unsecured creditors. This equates to

- 50% of net property up to £10,000,
- 20% of net property in excess of £10,000, and is
- Subject to a maximum amount of £600,000

The availability of amounts to creditors under the prescribed parts remains uncertain. Any amounts which may be available are dependant upon future recoveries and costs in the Administrations, including the cost of agreeing the claims of, and making distributions to, unsecured creditors.

As noted above the Administrators have determined that the disclosure of an estimate of the value of the Companies' net property would seriously prejudice the commercial interests of the Companies. Accordingly, no estimate of prescribed parts is provided.

The quantum of unsecured claims will also impact any dividend available to unsecured creditors, the quantum of unsecured claims remains uncertain at this stage.

4 COSTS OF THE ADMINISTRATION

4.1 Administrators' fees

As confirmed in this report there will be no funds available to the unsecured creditors, other than by virtue of the prescribed part. Therefore fixing of Administrators' remuneration will be approved in accordance with the Rules, which state that, where the Administrators have made a statement under paragraph 52(1) (b) of the Act, which they have in this report, and in the absence of a creditors' committee, 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% by value of preferential creditors who respond to an invitation to consider approval

4.2 Other professional costs

To advise on legal matters and to prepare required legal documentation (including business sale agreements) the Administrators instructed Norton Rose, MMS and B&M, to advise in respect of Shipping, Scottish Law and US Law respectively, being legal advisors with the appropriate expertise and experience in dealing with such large and complex Administrations. Their fees are based upon their recorded time costs and will be reviewed by the Administrators before being approved for payment.

The Administrators instructed Clarksons to market and sell the vessel, Clarksons fees are based on a percentage of realisations achieved.

The Administrators also instructed LOC, Thainstone and CAPA to advise on the status and valuation of the vessel equipment, the valuations of the Companies' chattel assets and the Companies' property and historic purchase costs respectively.

5 OTHER INFORMATION TO ASSIST CREDITORS

5.1 Directors' reporting

As part of their statutory duties the Administrators will consider the conduct of the Directors and Former Directors in the cause of the Companies' failure and submit their confidential report to the DTI.

Should you feel that you have any information that may be relevant to this report please contact the Administrators in writing.

5.2 Exit Routes from Administration

Under the Enterprise Act 2002, all Administrations automatically come to an end after one year, unless either an extension is granted by the Court or by the consent of the creditors.

At this stage the Administrators continue to manage the affairs and business of the Companies as outlined earlier in this report and therefore do not consider that the purpose has yet been achieved. The Administrators continue to foresee a reasonable prospect of such fulfilment.

The Act and Rules provide a variety of options regarding the possible exit routes of a company from Administration, including a Companies Voluntary Arrangement, Liquidation or dissolution of the Companies.

It is the Administrators' recommendation and proposal, as detailed below, that, unless reasons become apparent why the Administrations should be extended, the Administrations will be allowed to come to an end after one year without the appointment of Liquidators and the Companies will be dissolved 3 months after the end of the Administration under Paragraph 84 of Schedule B1 of the Insolvency Act 1986

If the Administrators consider that it has become necessary to place the Companies into liquidation for any reason then they will do so. In such circumstances it is proposed that the Administrators be appointed as *Joint Liquidators*. The choice of Liquidators is a matter for the creditors to consider.

5.3 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.

5.4 EC Regulations

The Administrators are required under the Rules to state whether, and if so the extent to which, the above regulations apply to the Administrations. In this particular case the Companies Council Regulation (EU) No 1346/2000 will apply in respect of the Administrations and these proceedings will be main proceedings as provided by Article 3(1) of the aforesaid Regulation.

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

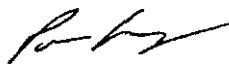
Tentor Trade Limited, Silters Co. Limited, C & M Group Holdings Limited, C & M Group Limited, C & M Engineering Services (UK) Limited, C & M Marine Services Limited (All in Administration)

In accordance with Paragraph 49 of Schedule B1 of the Act the Administrators make the following proposals for achieving the purpose of the Administration:

- 1 they continue to manage the affairs and assets of the Companies, including (but not exclusive to) the continued trading operations of the Companies, collection of debts due to the Companies, completion of the sales of the remaining business and assets of the Companies where necessary, utilising realisations of assets where appropriate, settle any Administration expenses where such expenses are incurred for the purpose of the Administration, and
- 2 they continue with their enquiries into the conduct of the Directors and former directors and continue to assist any regulatory authorities with their investigations into the affairs of the Companies (to the extent required by law or other regulatory rules), and
- 3 the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against the Companies unless the Administrators conclude, in their reasonable opinion, that the Companies will have no assets available for distribution, and
- 4 the Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit. In relation to distributions to unsecured creditors the Administrators be authorised to seek the consent of the Court to make a distribution to the unsecured creditors, and
- 5 if creditors of each of the Companies so determine, at a meeting of creditors, to appoint a creditors' committee in respect of each of the Companies to assist the Administrators (such committee must comprise of between 3 and 5 creditors of each of the Companies), or

- 6 in the absence of a creditors' committee, the secured and preferential creditors (to the extent they exist) of each of the Companies shall be asked to agree that the Administrators' fees, in accordance with the Rules, by reference to the time given in attending to matters arising in the Administration for each of the Companies, and
- 7 in the absence of a creditors' committee, that the creditors approve disbursements of the Administrators to be drawn from the Companies' assets at the Administrators' discretion, and
- 8 in the absence of a creditors' committee, the secured and preferential creditors (to the extent they exist) of each of the Companies shall be asked to agree that the Administrators be discharged from liability per Paragraph 98 of Schedule B1 of the Act, immediately upon the Administrators' filing their final report to creditors, and
- 9 that the Administrators be discharged from liability under the Administration per Paragraph 99 of Schedule B1 of the Act, immediately upon the Administrators' filing their final report to creditors, and
- 10 if the Administrators believe it to be appropriate, for any of the Companies to exit the Administration by way of a Liquidation and that the Administrators will be the Joint Liquidators, or
- 11 if the Administrators believe it to be appropriate, for each of the Companies to exit the Administration by way of dissolving the Companies under Paragraph 84 of Schedule B1 of the Act

NB Under Paragraph 83(7) of Schedule B1 of the Insolvency Act 1986 and the Rules creditors may nominate different liquidators, but in the absence of such nomination the above named would become the liquidators



Nicholas James Dargan and Patrick Alexander Lannagan
Deloitte & Touche LLP
Saltire Court
20 Castle Terrace
Edinburgh

Appendix 1 – Statutory Information

Company Name	C & M Group Holdings Limited	C & M - Marine Services Limited	C & M - Engineering (UK) Limited	Sliters Co Limited	Tentor Trade Limited
Proceedings	In Administration	In Administration	In Administration	In Administration	In Administration
Court Reference	Court of Session Parliament House Edinburgh	Court of Session Parliament House Edinburgh	Court of Session Parliament House Edinburgh	Court of Session Parliament House Edinburgh	Court of Session Parliament House Edinburgh
Date of Appointment	28 July 2008	28 July 2008	28 July 2008	1 Aug 2008	4 Aug 2008
Joint Administrators	Nicholas James Dargan and Patrick Alexander Lannagan, Deloitte & Touche LLP Saltire Court, 20 Castle Terrace Edinburgh EH1 2DB	Nicholas James Dargan and Patrick Alexander Lannagan, Deloitte & Touche LLP Saltire Court, 20 Castle Terrace Edinburgh EH1 2DB	Nicholas James Dargan and Patrick Alexander Lannagan, Deloitte & Touche LLP Saltire Court, 20 Castle Terrace Edinburgh EH1 2DB	Nicholas James Dargan and Patrick Alexander Lannagan, Deloitte & Touche LLP Saltire Court, 20 Castle Terrace Edinburgh EH1 2DB	Nicholas James Dargan and Patrick Alexander Lannagan, Deloitte & Touche LLP Saltire Court, 20 Castle Terrace Edinburgh EH1 2DB
Registered Office Address	c/o Deloitte & Touche LLP Lomond House Glasgow G2 1QQ	c/o Deloitte & Touche LLP Lomond House Glasgow G2 1QQ	c/o Deloitte & Touche LLP Lomond House Glasgow G2 1QQ	2 Soufoul Street, Chateclair Building 2nd Floor 1096 Nicosia, Cyprus	2 Soufoul Street, Chateclair Building 2nd Floor 1096 Nicosia, Cyprus
Company Number	SC308575	SC097157	SC292310	N/A	N/A
Appointed by	The Directors of the Company (under para 22-34 of Schedule B1 of the Insolvency Act 1986)	The Directors of the Company (under para 22-34 of Schedule B1 of the Insolvency Act 1986)	The Directors of the Company (under para 22-34 of Schedule B1 of the Insolvency Act 1986)	The Directors of the Company (under para 22-34 of Schedule B1 of the Insolvency Act 1986)	The Directors of the Company (under para 22-34 of Schedule B1 of the Insolvency Act 1986)
Directors at date of appointment	Jeremy Neil Henderson Gordon Angus	Jeremy Neil Henderson Gordon Angus	Jeremy Neil Henderson Gordon Angus	Lawrence Ross Michael Marios Elades	Lawrence Ross Michael Marios Elades

Appendix II – Recent Financial Information

C & M Group Holdings Limited In Administration	7 Months to 27 Jul 2008	12 Months to 31 Dec 2007
	Management Accounts £'000	Management Accounts £'000
PROFIT & LOSS		
Turnover	23	
Cost of Sales	(23)	
Gross Profit/(Loss)		
Admin Expenses	(33)	(93)
Other income		
Net Operating Profit/(Loss)	(33)	(93)
Income from Investments		
Intercompany loan forgiven		
Amounts written off investments		
Exchange	(102)	(35)
Interest	(195)	(446)
Profit/(Loss) before Tax and Dividends	(330)	(574)
Taxation	100	172
Retained Profit/(Loss)	(230)	(402)
	As at 27 July 2008	As at 31 Dec 2007
BALANCE SHEET	Management Accounts £'000	Management Accounts £'000
Fixed Assets		
Tangible assets		
Investments	6,800	6,800
	6,800	6,800
Current Assets		
Stocks		
Debtors	9,771	9,764
Cash at bank	2,278	3,069
Current Assets	12,049	12,833
Creditors, amounts falling due within one year	(30)	(2)
Net current assets	12,019	12,831
Total assets less current liabilities	18,819	19,631
Creditors, amounts falling due after one year	(4,122)	(4,605)
Provisions for liabilities and charges	271	172
	14,968	15,198
Capital and Reserves		
Called up share capital	2,953	2,953
Redeemable preference shares	12,647	12,647
Revaluation reserve		
Other reserves		
Profit and loss account	(632)	(402)
Shareholders' funds	14,968	15,198
<i>Source: Accounting Records of the Group</i>		

Appendix II – Recent Financial Information

Tentor Trade Limited In Administration		7 Months to Jul 08
		Management Accounts
PROFIT & LOSS		£'000
Turnover		
Cost of Sales		
Gross Profit/(Loss)		
Admin Expenses		
Other income		
Net Operating Profit/(Loss)		
Income from Investments		
Intercompany loan forgiven		
Amounts written off investments		
Exchange		
Interest		
Profit/(Loss) before Tax and Dividends		
Taxation		
Retained Profit/(Loss)		
		As at 27 July 2008
BALANCE SHEET		Management Accounts
		£'000
Fixed Assets		
Tangible assets		
Investments		8,434
		8,434
Current Assets		
Stocks		60
Debtors		101
Cash at bank		161
Current Assets		
		(6)
Creditors, amounts falling due within one year		155
Net current assets		
		8,589
Total assets less current liabilities		
Creditors, amounts falling due after one year		
Provisions for liabilities and charges		8,589
Capital and Reserves		
Called up share capital		
Share premium account		
Revaluation reserve		
Other reserves		
Profit and loss account		
Shareholders' funds		8,589
Source Accounting Records of the Group		

Appendix II – Recent Financial Information

Silters Co Limited In Administration	7 Months to 1 Aug 2008	12 Months to 31 Dec 2007
	Management Accounts £'000	Management Accounts £'000
PROFIT & LOSS		
Turnover		
Cost of Sales		
Gross Profit/(Loss)		
Admin Expenses		(1,317)
Other income		
Net Operating Profit/(Loss)		(1,317)
Income from Investments		
Intercompany loan forgiven		
Amounts written off investments		
Exchange		
Interest		(2,701)
Profit/(Loss) before Tax and Dividends		(4,018)
Taxation		
Retained Profit/(Loss)		(4,018)
	As at 1 Aug 2008	As at 31 Dec 2007
	Management Accounts £'000	Management Accounts £'000
BALANCE SHEET		
Fixed Assets		
Tangible assets		62,791
Investments		62,791
Current Assets		
Stocks	6,686	
Debtors	194	4,821
Cash at bank		52
Current Assets	6,880	4,873
Creditors, amounts falling due within one year		(5)
Net current assets	6,880	4,868
Total assets less current liabilities	6,880	67,659
Creditors, amounts falling due after one year		(71,676)
Provisions for liabilities and charges		
	6,880	(4,017)
Capital and Reserves		
Called up share capital		
Share premium account		
Revaluation reserve		
Other reserves		
Profit and loss account	(6,880)	4,017
Shareholders' funds	(6,880)	4,017
<i>Source Accounting Records of the Group</i>		

Appendix 11 – Recent Financial Information

<i>C & M Group Limited In Administration</i>	7 Months to 27 Jul 2008 Management Accounts £'000	12 Months to 31 Dec 2007 Management Accounts £'000	9 Months to 31 Dec 2006 Statutory Accounts £'000	12 Months to 31 March 2006 Statutory Accounts £'000
PROFIT & LOSS				
Turnover	518	3,288	3,326	13 535
Cost of Sales	(32)	(2 138)	(2 620)	(11 223)
Gross Profit/(Loss)	486	1 150	706	2 312
Admin Expenses	(666)	(1,677)	(1 869)	(1 180)
Other income			47	53
Net Operating Profit/(Loss)	(180)	(527)	(1,116)	1 185
Income from Investments			985	
Intercompany loan forgiven				65
Amounts written off investments				(55)
Exchange	(59)	(163)		
Interest	(10)	(191)	13	(22)
Profit/(Loss) before Tax and Dividends	(249)	(881)	(118)	1,173
Taxation	56	261	298	(362)
Dividends			(104)	
Retained Profit/(Loss)	(193)	(620)	76	811
	As at 27 July 2008 Management Accounts £'000	As at 31 Dec 2007 Management Accounts £'000	As at 31 Dec 2006 Statutory Accounts £'000	As at 31 March 2006 Statutory Accounts £'000
BALANCE SHEET				
Fixed Assets				
Tangible assets	156	40	80	560
Investments	1,219	1,219	1,104	129
	1 375	1,259	1,184	689
Current Assets				
Stocks			198	228
Debtors	2 625	438	12,945	3,722
Cash at bank			3 838	261
Current Assets	2 625	438	16 981	4 211
Creditors, amounts falling due within one year	(4,013)	(1,462)	(16,770)	(3 972)
Net current assets	(1,388)	(1,024)	211	239
Total assets less current liabilities	(13)	235	1 395	928
Creditors, amounts falling due after one year				(26)
Provisions for liabilities and charges	590	534	(7)	(26)
	577	769	1,388	876
Capital and Reserves				
Called up share capital	110	110	110	100
Share premium account	635	635	635	95
Revaluation reserve				114
Profit and loss account	(169)	24	643	567
Shareholders' funds	577	769	1 388	876

Source: Accounting Records of the Group

Appendix 11 – Recent Financial Information

C & M Marine Services Limited In Administration	7 Months to 27 Jul 2008 Management Accounts £'000	12 Months to 31 Dec 2007 Management Accounts £'000	14 Months to 31 Dec 2006 Statutory Accounts £'000
PROFIT & LOSS			
Turnover	191	802	5 791
Cost of Sales	(3)	(812)	(3,747)
Gross Profit/(Loss)	188	(10)	2,044
Admin Expenses	(1,528)	(283)	(455)
Other income			
Net Operating Profit/(Loss)	(1,340)	(293)	1 589
Income from Investments			
Intercompany loan forgiven			
Amounts written off investments			
Exchange	(5)	(283)	
Interest	716	1,092	
Profit/(Loss) before Tax and Dividends	(629)	516	1 589
Taxation	189	(155)	(341)
Dividends			(965)
Retained Profit/(Loss)	(440)	361	283
	As at 27 July 2008	As at 31 Dec 2007	As at 31 Dec 2006
BALANCE SHEET	Management Accounts £'000	Management Accounts £'000	Statutory Accounts £'000
Fixed Assets			
Tangible assets	9	23	152
Investments			
	9	23	152
Current Assets			
Asset held for resale		7	13 112
Debtors	35,207	35,593	1,839
Cash at bank			17
Current Assets	35,207	35 600	14 968
Creditors, amounts falling due within one year	(34 246)	(34 025)	(14,378)
Net current assets	961	1,575	590
Total assets less current liabilities	970	1,598	742
Creditors amounts falling due after one year			
Provisions for liabilities and charges	(307)	(495)	(369)
	663	1,103	373
Capital and Reserves			
Called up share capital	90	90	90
Preference Shares	369	369	
Revaluation reserve			
Other reserves			
Profit and loss account	204	644	283
Shareholders' funds	663	1 103	373
Source Accounting Records of the Group			

Appendix 11 – Recent Financial Information

C & M Engineering Services (UK) Limited In Administration		
	7 Months to 27 Jul 08	12 Months to Dec 07
	Management Accounts £'000	Management Accounts £'000
PROFIT & LOSS		
Turnover	2,794	4,115
Cost of Sales	(2,365)	(4,148)
Gross Profit/(Loss)	429	(33)
Admin Expenses	(1 418)	(1,266)
Other income		
Net Operating Profit/(Loss)	(989)	(1,299)
Income from Investments		
Intercompany loan forgiven		
Amounts written off investments		
Exchange		
Interest		
Profit/(Loss) before Tax and Dividends	(989)	(1,299)
Taxation	297	390
Retained Profit/(Loss)	(692)	(909)
	As at 27 July 2008	As at 31 Dec 2007
	Management Accounts £'000	Management Accounts £'000
BALANCE SHEET		
Fixed Assets		
Tangible assets	15	16
Investments	15	16
Current Assets		
Stocks	74	84
Debtors	1,116	1,097
Cash at bank		
Current Assets	1,190	1,181
Creditors, amounts falling due within one year	(2,135)	(1,634)
Net current assets	(946)	(453)
Total assets less current liabilities	(931)	(437)
Creditors, amounts falling due after one year		
Provisions for liabilities and charges	343	195
	(588)	(242)
Capital and Reserves		
Called up share capital	213	213
Share premium account		
Revaluation reserve		
Other reserves		
Profit and loss account	(801)	(455)
Shareholders' funds	(588)	(242)
<i>Source: Accounting Records of the Group</i>		

Appendix III - Statements of Affairs

Tentor Trade Limited and certain subsidiaries In Administration Summary Statement of Affairs						
	Holdings ERV £	Tentor ERV £	Sliters ERV £	Group ERV £	March UK ERV £	Engineering ERV £
ASSETS						
Assets not specifically secured	2 277 684	101 460	2 355 984	1 272 927	93 922	510 000
Assets specifically secured	-	-	20 000 000	-	-	-
Less: Amount due to secured creditors	-	-	(20 000 000)	-	-	-
Estimated Total Assets available for preferential creditors holders of floating charges and unsecured creditors	2 277 684	101 460	2,355 984	1 272 927	93 922	510 000
LIABILITIES						
Preferential creditors	-	-	-	(11 147)	(2 400)	(49 968)
Holders of floating charges	(3,593,836)	(5,000,000)	(65,152,050)	(1,091,205)	(1,876,056)	(900,694)
Estimated surplus/deficiency as regards holders of floating charges	(1,316 152)	(4 898 540)	(62 796 066)	170,575	(1 784 534)	(440 662)
Trade accounts	(7 075)	(5 767)	(18 519,247)	(3 066 885)	(1 722 832)	(267 907)
Other Unsecured	(18,212,166)	-	-	(30,042,674)	(30,963,604)	(977,632)
Estimated Surplus/Deficiency as regards unsecured creditors (excluding any shortfall to floating charge holders)	(18 219 241)	(5 767)	(18,519 247)	(33 109 559)	(32 686 436)	(1 245,539)
Estimated Surplus/Deficiency as regards creditors	(19 535 393)	(4,904 307)	(81 315 313)	(32,938 984)	(34 470 970)	(1 686 201)
Issued and called-up Capital	(15,600,000)	(15,600,000)	(1,451)	(110,000)	(458,497)	(212,444)
Estimated Surplus/Deficiency as regards members	(35 135 393)	(20 504 307)	(81 316 764)	(33 048 984)	(34 929 467)	(1 898 645)
Source: Directors						

Appendix III - Statements of Affairs -- Creditors Lists

C & M Group Holdings Limited - In Administration - Creditors List			
ANDERSON ANDERSON & BROWN	5 405 00	6 CARDEN PLACE	ABERDEEN
Mastercard	1 627 80		
Mastercard	42 12		
Lime Rock	550 000 00		
HMRC	560 00		
C & M Group Holdings	17 661 606 00		
RBS Bishopsgate London	3,593 836 00		
	21 813 076 92		
<i>Source: Company Records & Statements of Affairs</i>			
Tentor Trade Limited - In Administration - Creditors Lists			
Oneworld Nicosia			3 000 00
TP Law Nicosia Cyprus			2,767 00
RBS Bishopsgate London			5 000 000 00
			5 005 767 00
<i>Source: Company Records & Statements of Affairs</i>			
Silters Co Limited - In Administration - Creditors List			
C & M Marine Services UK Limited			13 513 514 00
C & M Marine Services UK Limited			3,207 099 00
C & M Group Limited			1,726 950 00
Oneworld Nicosia Cyprus			3,450 00
Tentor Trade Limited Nicosia Cyprus			60 494 00
TP Law Nicosia Cyprus			7,740 00
RBS Bishopsgate London			10,540 540 00
Lime Rock Partners Cayman Islands			54 611 510 00
			83 671 297 00
<i>Source: Company Records & Statements of Affairs</i>			

Tentor Trade Limited (and certain subsidiaries) in Administration - Paragraph 49 Report

Appendix III Statements of Affairs – Creditors Lists

C & M Group Limited in Administration Creditors List					
A104	ANDERSON ANDERSON & BROWN	23 719 12	6 CARDEN PLACE	ABERDEEN	AB10 1UR
A114	ARCO GROUP	1 551 86	P O BOX 11	WAVERLEY STREET	HULL
A165	GORDON ANGUS	254 00			
A172	AON LTD	713 805 30	ACCOUNTS DIVISION	HEXAGON HOUSE	5 MERCURY GARDENS
A176	ATLANTICARGO	108 25	C/O NORTON LILLY INTER	952 HOUSTON	NORTH COTT BLVD SUITE 100
A177	ADEPCO LTD	9 820 00	JASMINE VILLA	DUNECHT	ABERDEENSHIRE
A24A	US S Atlantic Marine Shipyard	285 989 34			
A91	ABERMED	105 75	FOREST GROVE HOUSE	FORESTERHILL ROAD	ABERDEEN
B31	BATT CABLES PLC	827 90	THE BELFRY	FRASER ROAD	ERITH
B63	THE BIG PARTNERSHIP GROUP LTD	2 514 50	5 PARK CIRCUS PLACE	GLASGOW	G3 6AH
B15	BABCOCK SUPPORT SERVICES LTD BDT	707 556 40	CASH OFFICE	MOB ROSYTH BUSINESS PARK	ROSYTH
C100	CLAYTON THERMAL PRODUCTS LTD	231 602 54	5 BOLEYN COURT	MANOR PARK	RUNCORN
C10	COMPUTER CAB (ABERDEEN) LTD	227 50	COMCAB	FARBURN HOUSE	BURNSIDE DRIVE DYCE
C72	CREDITSAFE	352 52	C/O BRITANNIA BUILDING	CAERPHILLY BUSINESS PARK	VAN ROAD
C86	CABER COFFEE	45 83	614 HOLBURN STREET	ABERDEEN	AB10 7IQ
C95	CLARITY EMPLOYMENT FOR BLIND PEOPLE	13 95	UNIT 1C	16 SOUTHBURN ROAD	AIRDRIE
D15	DHL INTERNATIONAL (UK) LTD	382 61	P O BOX 192	FELTHAM	MIDDLESEX
D43	DEMON	603 61	GATEWAY HOUSE	322 REGENTS PARK ROAD	FINCHLEY
D44	DEESIDE ACTIVITY PARK	4 777 63	DESS	ABOYNE	ROYAL DEESIDE
F48	FIRST MANAGEMENT GROUP	7 520 00	2 WINDMILL BUSINESS VILLAGE	BROOKLANDS CLOSE	SUNBURY ON THAMES
F30	FAIRSTAR HEAVY TRANSPORT IV	253 746 89	PO BOX 2235	1000CE ROTTERDAM	THE NETHERLANDS
F52	F T I CONSULTING INC	38 653 09	PO BOX 630391	BALTIMORE MD 21263-0391	USA
G14	THE DANWOOD GROUP LTD	340 75	HARRISSON PLACE	LINCOLN	LN6 3DG
G41	GRAMPIAN INTERNATIONAL FREIGHT LTD	12,291 32	MUGIEMOSS ROAD	BUCKSBURN	ABERDEEN
G41A	GRAMPIAN INTERNATIONAL FREIGHT LTD	6 649 41	MUGIEMOSS ROAD	BUCKSBURN	ABERDEEN
G58	GREENWOOD INTERIORS ABERDEEN LTD	26 44	37 VALENTINE DRIVE	DANESTONE	ABERDEEN
G61	GOLD GROUP LTD	11 417 95	GARLAND COURT	GARLAND ROAD	EAST GRINSTEAD
H15	J N HENDERSON	33 00			
J20	CHARLIE INNES	942 48	18 MANSE ROAD	CULTS	ABERDEEN
J19	JPB PROPERTIES	100 00	KINCRAIG	40 ASHGROVE ROAD WEST	ABERDEEN
K16	K10 SOLUTIONS ABERDEEN LTD	4 387 25	RIVERVIEW BUSINESS CENTRE	CENTURION COURT	NORTH ESPLANADE WEST
K19	SANDRA KENDALL	99 70			
K20	KOTUG	27 672 19	PO BOX 22002	3003DA ROTTERDAM	THE NETHERLANDS
L32	LLOYDS REGISTER EMEA	8 528 90	GROUND FLOOR	3 TOWN QUAY	SOUTHAMPTON
M11	MUNRO'S TRAVEL GROUP	11 821 79	BRAEMAR HOUSE	267 UNION STREET	ABERDEEN
M52	MOTHER TECHNOLOGIES LTD	1 600 35	AJ DAVIDSON HOUSE	ABERDEEN SCIENCE PARK	BALGOWHINE ROAD
M60	MATCHTECH GROUP	3 446 98	1450 PARKWAY	SOLENT BP	WHITELEY & AREHAM
M61	MARITYNE MARINE PROJECTS	27 119 00	TEDCO BUSINESS WORKS	HENRY ROBSON WAY	SOUTH SHIELDS
M62	MAATS (NORTHEAST LTD)	9 852 14	PALLION NEW ROAD	PALLION	SUNDERLAND
M63	MATTHEWS DANIEL	60 607 81	4544 POST OAK PLACE	SUITE 160	HOUSTON TX 77027
N43	NORIS MARINE SYSTEMS	14 081 86	MUGGENHOFER STRASSE 95	D 90429	NURNBERG
N44	NEWQUEST (HERALD & TIMES) LTD	263 20	PAYMENTS	200 RENFIELD STREET	GLASGOW
O11	O2 (UK) LTD	1 292 93	260 BATH ROAD	PAYMENT PROC CENTRE	MILTON KEYNES
O15	OFFSHORE MARINE SERVICES LTD	176 901 89	MARINE HOUSE	2 HONEY STREET	MOSTA
O16	OFFSHORE MARINE SERVICES	90 627 09	MARINE HOUSE	11 RUBISLAW TERRACE	ABERDEEN
O18	OUDEKAMP BV	898 41	TERWENAKKER 42-44	3011 XS ROTTERDAM	P O BOX 23298
P33	EDEN SPRINGS UK LTD	134 27	2 LIVINGSTONE BOULEVARD	HAMILTON INT TECH PARK	BLANTYRE
P42	PENTAGON FREIGHT SERVICES	3 658 59	UNIT 102 CRAYFIELDS IND PARK	MAIN ROAD	ORPINGTON
P56	PAULL & WILLIAMSON	44 220 88	NEW INVESTMENT HOUSE	214 UNION STREET	ABERDEEN
P59	PARADOX SOLVED	286 70	CASTLEGATE STUDIO	4 BRENNERS COURT	ABERDEEN
Q66	QUALITY HOTELS	12 743 60	BOLDON BUSINESS PARK	BOLDON	SUNDERLAND
Q87	QUEST WORLDWIDE LIMITED	64 276 43	C/O 39 DEE STREET	ABERDEEN	AB11 6DY
R01	R S COMPONENTS LTD	222 08	P O BOX 888	CORBY	NORTHANTS
R05	PETROFAC TRAINING	788 43	BLACKNESS AVENUE	ALTENS	ABERDEEN
S192	SOUTHERN SALES & SERVICES	21 30	UNIT 1 MAYFLOWER CLOSE	CHANDLER FORD IND EST	SOUTHAMPTON
S197	SELETAR SHIPPING (SCOTLAND) LTD	5 967 19	MERIDIAN HOUSE	SWANSTONS ROAD	GREAT YARMOUTH
S198	SHEPHERD & WEDDERBURN	5 875 00	SALTIRE COURT	20 CASTLE TERRACE	EDINBURGH
S30	SAGE UK LTD	406 00	NORTH PARK	NEWCASTLE UPON TYNE	NE13 9AA
S40	SJS SERVICES	84 22	BIRCHWOOD HOUSE	HAWTHORN ROAD	MUIR OF ORD
S72	SILLET TYRES	154 52	41 HOLLAND STREET	ABERDEEN	AB25 3UJ
S75	L & M KILMINSTER LTD	4 66	134 HUTCHISON STREET	ABERDEEN	AB25 3RU
S85	Seatec Engineering	145 884 68	Skypark	8 Elliot Place	GLASGOW
S90	SOFTCAT	2 093 92	THAMES INDUSTRIAL ESTATE	FIELDHOUSE LANE	MARLOW
S94	COLIN G SMITH	2 171 39			
T03	T N T UK LIMITED	76 44	P O BOX 4	RAMSBOTTOM	BURY
T17	TURNER HIRE DRIVE	773 26	65 CRAIGTON ROAD	GLASGOW	G51 3EQ
U14	UGC GROUP PROPERTY	481 31	PO BOX 2514	BERESFORD AVENUE	COVENTRY
U15	UNITED SUPPLIES LTD	273 78	UNITED HOUSE	6 REGENT ROAD	ABERDEEN
V03	Viking DIRECT	1 282 20	P O BOX 179	LEICESTER	LE4 1FZ
V18	VEGA ENVIRONMENTAL CONSULTANTS LTD	5 162 95	CHURCH BUILDINGS	STATION ROAD	SEATON DELAVAL
W41	SAM WILLIAMS	58 50			
	Employees Salary Holiday Pay and NIC	28 839 00			
	C & M Group Limited	26 446 926 00			
	Marine USA	3,308 143 00			
	Other creditors	58 930 00			
	Accruals	28 676 00			
	RBS PLC, Queens Cross Aberdeen	1 091,205 00			
		34 211 912 43	C & M Group Limited in Administration		

Sources Company Records & Statements of Affairs

Appendix III- Statements of Affairs – Creditors Lists

C & M - Marine Services Limited - In Administration - Creditors List					
A01	Abbeville Offshore Quarters Inc	103 442 51	P O Box 370	Abbeville	Louisiana
A104	ANDERSON ANDERSON & BROWN	3 134 70	6 CARDEN PLACE	ABERDEEN	AB10 1UR
B95	M BLAKEY	570 69	NO 4 WEST SANDS	NORTH QUEENSFERRY	INVERKEITHING
C102	C & M GROUP LTD	-	0 01 5-19 HOLLAND STREET	ABERDEEN	AB25 3UJ
C103	CAPE ASBESTOS REMOVALS	10 241 28	PO BOX 21277	PAROW 7499	AB10 6RF
C99	M CLISHAM	516 32	37 CLAREMONT GROVE	ABERDEEN	LN6 3DG
G14	THE DANWOOD GROUP LTD	667 74	HARRISSON PLACE	LINCOLN	SE956 32 Overkalix
I01	Isolam n AB	12,373 00	Head Office	Huvudkontor	
I43	MARK ILLEY	436 51			
M05	MOMEC	381 00	STRAKENVAGEN 2	S-560 25	BOTTNARYD
P03	Premec Industries AB	7 826 00	Industrigatan 1	SE - 668 32 Ed	
P51	PowerGen Technologies	72 000 00	3011 Waterfield	Lakeland	Florida
P58	HENRYK PEPLINSKI	922 71			33803
R47	MS CAROLINE ROBERTSON	850 61	54 HIGH STREET	FOCHABERS	
T17	TURNER HIRE DRIVE	358 76	65 CRAIGTON ROAD	GLASGOW	MORAYSHIRE
V01	V Ships UK Limited	7 500 00	Skypark	8 Ellit Place	G51 3EQ
W45	R WESTON	525 26	12 FITZHARRIS AVENUE	BOURNEMOUTH	G3 8EP
W47	WORKSHOP INDUSTRIAL	6 508 93	260-262 HAVANT ROAD	DRAYTON	BH9 1BE
	Employees Holiday Pay, Salary and Nic	13 312 00			P06 1PA
	Shell - Liquidated damages	1 500 000 00	ALTONS	Aberdeen	
	C & M Group Limited	30 154 846 00			
	C & M - Engineering Limited	471 560 00			
	Accruals	30 871 00			
	Tax Accrual	306 328 00			
	RBS plc Quicens Cross Aberdeen	1 876 056 00			
		<u>34 564 893 49</u>			

Source Company Records & Statements of Affairs

Appendix III - Statements of Affairs - Creditors Lists

C & M Engineering Services UK Limited - In Administration - Engineering Creditors Part 1			
A01	ANIXTER UK LTD	506.40	ANIXTER HOUSE
A04	A.E.I. (ABERDEEN) LTD	24.68	UNIT 3 ALTONS PARK
A04	ANDERSON ANDERSON & BROWN	0.375.00	6 CADDEN PLACE
A05	A.S.E.T.	99.73	BUSINESS OFFICE
A07	ACME REFRIGERATION LTD	59.89	H & H HOUSE
A17	AUTOMAT C PROTECTION LTD	4.697.65	7 PARK PLACE
A17	ARCO GROUP	23.6	P.O. BOX 21
A41	JAMES ARMSTRONG & CO LTD	93.72	AMPERE ROAD
A61	WILLIAMS REFRIGERATION SCOTLAND	6.820	1A & 1B ST MARTIN'S STREET
A64	AXON ENTERPRISES LIMITED	364.52	1A & 1B ST MARTIN'S STREET
A93	ABERDEEN	51.66	3A ANDERSON AVENUE
A99	Aberdeen Cleaning & Maintenance Services Ltd	95.00	FOREST GROVE HOUSE
B03	RBS INVOICE FINANCE LIMITED	099.80	3A Princeshill Drive
B08	BAKSWELL ENTERPRISES LIMITED	75	(BON-ACCORD METAL SUPPLIES)
B08	B.S.S. ABERDEEN	3.51	519 RAEBURN PLACE
B30	B.E.S. LIMITED	43.67	P.O. BOX 5024
B31	BATT CABLES PLC	9.221	UNIT 3
B41	BLUE SEAL	9.221	THE BELFRY
B63	THE B.G. PARTNERSHIP GROUP LTD	5.335	UNITS 6-7 MOUNT STREET BUS NESS PARK
B64	BOC	1.257.25	5 PARK CIRCUS PLACE
B96	MARGARET BARBOUR	43.36	P.O. BOX 12
C03	CITY ELECTRICAL FACTORIES	4.40	
C04	C.E.S. M. CROCKE	631.70	NELSON DIVISION
C05	CENAK CATERING EQUIPMENT LTD	350.07	UNIT 1 & 2
C34	CONNECT X	355.23	THE ATRIUM
C34	CATERPARTS	5.472.80	33 BROOKHILL IND ESTATE
C36	CABLE SOLUTIONS WORLDWIDE LTD	200.37	THE ENGINE SHED
C63	CONTINENTAL OFFSHORE LTD	235.59	UNIT 1 A WELLHEADS CRESCENT
C77	CMS LTD	272.89	COTHALL HOUSE
C82	Canon Tech (Scotland) Ltd	23.20	UNIT 4
C90	C & G GAS TRAINING & ASSESSMENT LTD	628.46	36 Hawkhead Road
C97	CABLELINES PRINET LTD	0.8	4 UNIT 1A
D02	DEBRIDGE ELECTRICAL ENGINEERS	2.46	38 UNIT 28
D05	C.A.S. DUNCAN	503.21	364 GREAT WESTERN ROAD
D18	DIE PAT DIVISIONS LTD	135.18	THE DIE PAT CENTRE
D26	HSBC Invoice Finance (UK) Ltd 3288	720.28	WATH ROAD
E01	EDMONSON ELECTRICAL LTD	44.92	(Direct Catering Supplies)
E03	ELECTROLUX FOODSERVICE	925.55	CRYSTAL COURT
E09	ELECTRIC CENTER	9.347.90	HARENESS ROAD
E42	ESTIMATION LTD	975.25	H. GILLANDS HOUSE
E43	EASY TOOL SALES LTD	302.78	UNIT 3 WH. TEMYKES BUSINESS CENTRE
F09	FALCON FOODSERVICE EQUIPMENT	9.064.92	WALLACE VIEW
F2	FIVE STAR FABRICATIONS LTD	35.384.80	UNIT 28/2
F46	FIRST CHOICE CATERING SPARES LTD	2.582.84	UNIT T2 SWAFFIELD PARK
F47	F. BREOITIC INDUSTRY ASSOCIATION	293.75	P.O. BOX 7
G14	THE DANWOOD GROUP LTD	278.19	HARRISON PLACE
G21	GRAMPIAN POWER TOOLS	205.40	UNIT 3
G25	G. BBS TOOLS LTD	0.2	27 KING STREET
G26	GRAM (UK) LTD	3.429.32	2 THE TECHNOLOGY CENTRE
H01	HOLLAND HOUSE ELECTRICAL	5.900.01	120 SCOTLAND ROAD
H06	HOBART MANUFACTURING CO LTD	18.142.91	HOBART HOUSE
H06	HAWCO CONTROLS LTD	30.76	THE WHARF
H6	D. HOWDEN LTD	96.94	10 12 BELGOWAN STREET
H27	WOLSELEY UK LTD	840.4	P.O. BOX 2
I01	RICHARD RYAN SERVICES GROUP	4.00	RYAN HOUSE
I02	IMPERIAL MACHINE CO LTD	2,600.47	UNIT 1
Source: Company Records & Statements of Affairs			
1 YORK ROAD	UXBRIDGE	ABERDEEN	MIDDLESEX
HARENESS ROAD	ABERDEEN	AB 0 UR	AB 23LE
GALLOWGATE	ABERDEEN	AB13 1BN	
WHITEBIRK IND EST	BLACKBURN	BB 5ST	
BIGGAR	LANARKSHIRE	ML12 6BT	
WAVERLEY STREET	HULL	HU 2SJ	
NEWBURY	BERKSHIRE	RG 4 2AE	
EDINBURGH	EH16 4BB		
HERFORD	H82 7RE		
AB24 4LR	ABERDEEN	AB13 2ZP	
FORESTERHILL ROAD	ABERDEEN	AB24 4HY	
ABERDEEN	SMITH HOUSE	ELMWOOD AVENUE	FELTHAM MIDDLESEX
5 375/753AD3/GBRACUS000/ 3875732	ABERDEEN	AB23 PQ	
LE CESTER	LE 32T		
JNCT 6 IND PARK	ELECTRIC AVENUE		
FRASER ROAD	ERITH		BIRMINGHAM
MOUNT STREET	NECHELLS		KENT
GLASGOW	C3 6AH		BIRMINGHAM
PRIESTLEY ROAD	WORSLEY		MANCHESTER
3B AUDAY CLOSE	CLIFTON MOOR		YORK
MURKILL ROAD	LARBERT		STIRLING NGSH RE
CURTIS ROAD	DORKING		SURREY
BRAINTREE	ESSEX	CM7 2RW	
TOP STATION ROAD	BRACKLEY		NORTHAMPTONSH RE
WELLHEADS IND EST	DYCE		ABERDEEN
COTHALL VIEW	P T MEDDEN ROAD IND EST		DYCE ABERDEEN
HAWLEY LANE IND EST	HAWLEY LANE FARNBOROUGH		HANTS
College M. Ln	East K. lbrde		GTA 5EX
DUMFRIES BUSINESS PARK	TILLBODDY		NR STIRLING
WESTBROOK TRADING ESTATE	TRAFFORD PARK		MANCHESTER
WEST TULLOS	ABERDEEN	AB 2 3AR	
BROAD MARCH	DAVENTRY NORTHANTS		NN11 4HE
ELSECAR	BARNSELY		SOUTH YORKSH RE
Farncombe Road	Worthing		West Sussex
SOUTHBANK MARINA	STRAITHKELVIN PLACE		K R K NTILLOCH
ASTON CROSS BUS NESS PARK	ROCKY LANE		B RM NGHAM B6 5RQ
ALTONS IND EST	ABERDEEN		AB12 30A
STIRLING ROAD	SHIRLEY		SOLIHULL WEST M DLANDS
WHITENYRES AVENUE	ABERDEEN		AB16 6HQ
H L LFOOTS ROAD	STIRLING		STIRLING NGSHIRE
HARDENGREEN IND EST	DALKE TH		M DLOTH AN
HYSSILF CLOVE	HAWKS GREEN		CANNOCK STAFFS
NEWTON AYCL FFE	CO DURHAM		DL3 6FT
LINCOLN	LN6 3DG		
59 COTTON STREET	ABERDEEN		AB 3EG
ABERDEEN	AB24 5AN		
LONDON ROAD	SWANLEY		KENT
GLASGOW			
51 THE BOURNE	SOUTHGATE		LONDON
ABBEY MILL BUSINESS PARK	LOWER EASHING		SURREY
BELLSHILL INDUSTRIAL ESTATE	BELLSHILL		ML4 3NS
BOROUGHBRIDGE ROAD	RIPON		NORTH YORKSHIRE
HARENESS ROAD	ALTONS IND EST		ABERDEEN
ABBEY ROAD	WREXHAM		IND EST

Appendix III - Statements of Affairs - Creditors Lists

C & M Eng neering Serv as UK L m ed 3a Adm n strn on - Eng neering C red ors Part							
J04	ELECTROLUX LAUNDRY SYSTEMS	338 8	UNIT 3A HUMPHRYS ROAD	WOODSIDE ESTATE	DUNSTABLE	BEDS	
27	SS (ABERDEEN)	35 25	UN T 7	CULTS	NORTH ESPLANADE WEST	ABERDEEN	AB15 9TL
I00	CHARLIE INNES	829 92	8 MANSE ROAD	C/O LUMSDEN SECURITY	28-30 JOHN STREET	ABERDEEN	ABERDEEN AB23 LE
L03	ALEX LAWRIE RECEIVABLES	402 44	FINANC NG LTD	ABERDEEN	AB 3DY		
L 5	LANGSTANE PRESS	23 47	1 NKS PLACE	LINCOLN	LN6 3QZ		
L 9	LINGCAT LTD	35 74	WH SRV ROAD	BONNYBRIDGE	FIFE		FK4 2BS
M05	E & R MORFAT LTD	9 53	SEABEGS ROAD	DUNMORE INDUSTRIAL EST	ABERDEEN		
M12	MULTIFIX ABERDEEN	5 2 75	TENN PLACE	349 EDINBURGH AVENUE	SLOUGH		BERKSH RE
M20	ME KO UK LTD	9 93	BADEN HOUSE	PO BOX 26	WELLINGBOROUGH		NORTHANTS
M44	MISCO	122 31	ACCOUNTS DEPT	JUNCTION 6 IND PARK	ELECTRIC AVENUE		BIRM NGHAM
M47	MAYFLEX	2 3 8 72	EXCEL HOUSE				
M54	NEIL MONTGOMERY	529 59					
M55	THOMAS MITCH	34 0					
M56	AMES MUNRO	37 31					
M66	MANNOFIELD ELECTRICAL LTD	800 1	UN T A SPIRES BUSINESS UNITS	MUGIERMOSS ROAD	ABERDEEN	AB2 9NY	WOKINGHAM BERKSHIRE
N24	NORRAIN SECURITY	4 677 47	NORRAIN HOUSE	ESKDALE ROAD	WINNERSH TRIANGLE		
O 5	OMN INSTRUMENTS	399 50	EAST KINGSWAY BUSINESS CENTRE	MID CRAIGIE TRADING ESTATE	MID CRAIG E ROAD	DUNDEE	
P	APPARELMASTER UK LTD	161 50	RUTHVENFIELD ROAD	INVERALMOND IND ESTATE	PERTH	PH 3SW	
P15	PITNEY BOWES LTD	512 00	THE PINNACLES	HARLOW	ESSEX		
P 8	PREMIER FIXINGS	5 99	THE TRADE CENTRE	NO.2 PROSPECT POINT	CLARENCE STREET	ABERDEEN	
P13	EDEN SPRINGS UK LTD	97 89	3 LIV NGSTONE BOULEVARD	HAMILTON INTERNATIONAL TECHNOLOGY PARK	BLANTYRE	G72 0BP	
P54	Kristofers Petry	71 22	8 Luskoff Rd	Aberdeen			
P60	PENTLAND ACL	249 60	STRATHCLYDE BUSINESS CENTRE	4 6 HAM LTON ROAD	CAMBUSLANG	G72 7XR	
R01	R.S. COMPONENTS LTD	494 40	P/O BOX 111	CORBY	NORTHANTS	NN 1 5UB	
R03	ROSS ELECTRICAL LTD	2 2 2 24	P/O BOX 1367	EDGBASTON	BIRMINGHAM	B 5 QR	
R2	Robo Coupe (UK) Ltd	59 12	2 Fleming Way	Wotton Road	5 eworth	M dd exes	
R25	RECOGNITION EXPRESS	64 78	578 GEORGE STREET	ABERDEEN	AB25 3XU		
R29	REPRO OVERFLOW	51 34	UN T 5	NOVAR PLACE	ABERDEEN	AB25 3LO	
S02	DECCO LTD (040 705)	265 00	JOHN SMITH & CO (ABD) LTD	UNIT 1C THE VO-TEC CENTRE	HAMBRIDGE LANE	NEWBURY	
S03	REXEL SENATE LTD	120 36	PO BOX 21	ABBEY HOUSE	2 SOUTHGATE ROAD	HERTFORDSHIRE	
S05	SAFETY KLEEN UK LTD	166 56	UN 5B	BROOMFIELD IND EST	MONTRUSE	ANGUS	
S 92	A J SM TH	1 00					
S43	SCOT BEARINGS (ABERDEEN) LTD	4 179 0	BROADFOLD ROAD	ROBERT LEONARD CENTRE	DYCE DRIVE	ABERDEEN	
S48	SPARKS	387 20	UNIT 22 NURSING INDUSTRIAL ESTATE	BRIDGE OF DON INDUSTRIAL ESTATE	ABERDEEN	AB23 8EE	
S68	SHANKS WASTE MANAGEMENT LTD	64 92	34 HUTCHEON STREET	ABERDEEN	SOUTHAMPTON	SO 6 0YU	
S75	L & M KILM NSTER	1 34	UN T 2	TREYANTH ROAD	AB25 3RU	LEICESTER	
S79	SAMM C LTD	167 7	BRITISH GAS BUSINESS	PAYMENT AREA 60	CAMBERLEY	SURREY	
S9	Scott h Gas Bui ness	3 945	BOLTON ROAD	ATHERTON	M46 9YZ		
S93	SPEEDY ENGINEERING SERV CES LTD	4 895 20	65 CRA GTON ROAD	GLASGOW	G51 3EQ	ABERDEEN	
T 7	TURNER HIRE DRIVE	1 480 50	BANKHEAD ND EST	BANKHEAD AVENUE	BUCKSBURN	AB 9QQ	
T19	T D C (ABERDEEN) LTD	687 25	UNIT 5 CROMB E ROAD	TORRY	RAINNFORD	ST HELENS	
T2	TRULIGHT L MITED	669 76	UNIT 4 THE FOUNDRY	26 LORD FOLD	ABERDEEN	BD1 9TF	
T24	TEST MEASUREMENT H RE LTD	UNIT 5		GIBSON STREET	MAISOND EU ROAD	ELGIN MORAYSH RE	
T25	TRIDENT ENGRAVING & SIGNS	28 05	LONSDALE WORKS	KINGSBURY ROAD	BRADFORD	NW9 8RW	
V05	VICTOR MANUFACTURING LIMITED	58 8	KINGSBURY TRADING ESTATE	HARENESS ROAD	ABERDEEN	AB12 3GS	
V 5	V DEK COMPUTER CABLES & NETWORK SYSTEMS	743 22	P O BOX 225	ROEBUCK WAY	KNOWHILL	M LTON KEYNES	
W03	WILL AM W LSON	42 30	CENTRAL AVENUE	WEST MOLESLEY		KTR 2QB	
W18	WINTERHALTER GASTRONOM LTD	80 768 00					
W44	WADSWORTH ELECTRONICS LTD	4 160 00					
	Employees Hol day Pay Salary and N c	801 544 00					
	C & M Group o dngs	25 053 00					
	C & M Group L m ted	26 082 00					
	VAT	10 793 00					
	Acqua	900 964 00					
	Other cred tors						
	RBS P L C, Queens C oss Aberdeen						
		2 96 47 3					

Source: Company Records & Statements of Affairs