

The Insolvency Act 1986

2.17B

Statement of administrators' proposals


| | |
|---|-----------------------------------|
| Name of Company Shine Realisations (1) Limited (formerly known as Antler Holdings Limited) | Company number 05069235 |
| In the High Court Manchester District Registry | Court case number 1356 of 2010 |

We Brian Green
 KPMG LLP
 St James' Square
 Manchester
 M2 6DS
 United Kingdom

David Costley-Wood
 KPMG LLP
 St James' Square
 Manchester
 M2 6DS
 United Kingdom

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 7 July 2010

Signed 

 Brian Green, Joint Administrator

Dated 7 July 2010

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.

| |
|--|
| Simon Entwistle KPMG LLP St James' Square Manchester M2 6DS United Kingdom DX Number DX 724620 Manchester 42 Tel +44 161 2464850 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



A05 12/07/2010 55
 COMPANIES HOUSE

MONDAY



**Shine Realisations (1) Limited
(formerly known as Antler Holdings
Limited) (in Administration)**

**Report to Creditors pursuant
to Paragraph 49 of Schedule
B1 of the Insolvency Act
1986**

KPMG LLP

7 July 2010

This report contains 23 Pages

BG/AB/SE



*Shine Realisations (1) Limited (formerly known as Antler Holdings Limited) (in
Administration)*
Report to Creditors pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986
KPMG LLP
7 July 2010

Notice: About this Proposal

This Proposal has been prepared by Brian Green and David Costley-Wood, the Joint Administrators of Shine Realisations (1) Limited, 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 administration order, 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 Shine Realisations (1) Limited. 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 its own risk

To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Proposal

Brian Green is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales

David Costley-Wood is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales

The Joint Administrators act as agents for Shine Realisations (1) Limited and contract without personal liability

The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG 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



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1 Glossary

| | |
|--|--|
| Company | Shine Realisations (1) Limited (formerly known as Antler Holdings Limited) (in Administration) |
| Act | Insolvency Act 1986 |
| Administrators or Joint Administrators | Brian Green and David Costley-Wood of KPMG LLP |
| Administration | The Administration appointment filed at the High Court of Justice, Chancery Division, Manchester District Registry, in respect of Shine Realisations (1) Limited dated 19 May 2010 Court case number 1356 of 2010 |
| Agents | Edward Symmons LLP and King Sturge International LLP |
| BPE | Barclays Private Equity |
| Business | The business of the design, manufacture, distribution and retail of luggage and travel goods carried on by Shine Realisations (1) Limited, Shine Realisations (2) Limited and Shine Realisations (3) Limited |
| Group | Shine Realisations (1) Limited (formerly known as Antler Holdings Limited), Shine Realisations (2) Limited (formerly known as Antler Group Limited), Shine Realisations (3) Limited (formerly known as Antler Limited), and Antler USA Limited |
| GSS | Global Sustainability Services |
| HMRC | HM Revenue & Customs |
| IBR | Independent Business Review |
| KPMG | KPMG LLP |
| LDC | Lloyds TSB Development Capital Limited |
| Legal Advisors | Eversheds LLP |
| PPF | Pension Protection Fund |
| Purchaser | Ingleby (1837) Limited |



| | |
|-----------|--|
| SIP | Statement of Insolvency Practice |
| Syndicate | Bank of Scotland plc (BoS), Lloyds Banking Group plc, Alliance and Leicester plc |

2 Introduction

Brian Green and David Costley-Wood of KPMG LLP were appointed as Joint Administrators of Shine Realisations (1) Limited on 19 May 2010 by the directors of the Company pursuant to paragraph 22 of Schedule B1 to the Act

In accordance with Paragraph 100(2) of Schedule B1 to the Act the functions of the Administrators are being exercised by either one or both of the Administrators

In accordance with Paragraph 49 of Schedule B1 to the Act the Administrators now set out their proposals for achieving the purpose of the Administration and for the conduct of the Administration

The report also includes certain information required to be provided to creditors in accordance with Rule 2.33 of the Insolvency Rules 1986 (as amended)

The appropriate statutory information is set out in Appendix 1

3 Background

Shine Realisations (1) Limited is the ultimate holding company of the Group. The principal activity of the Company is to provide management and financial services to its subsidiary undertakings. The Company owns 100% of the shares in Shine Realisations (2) Limited which is the 100% shareholder of Shine Realisations (3) Limited. Shine Realisations (2) Limited and Shine Realisations (1) Limited are both non-trading entities.

Shine Realisations (3) Limited (formerly known as Antler Limited) was the trading entity within the Group and produced luxury cases, bags and accessories for over 90 years under the Antler and other brand names. The Group operated from offices at Pilot Works, which is located on Alfred Street in Bury, Lancashire.

It operated from 93 retail stores across the UK. Group turnover was approximately £40.0m in FY08 and had approximately 300 employees.

In June 2004, Barclays Private Equity ("BPE") backed a management buy-out of Shine Realisations (3) Limited, Shine Realisations (2) Limited and Antler USA Limited through the creation of Shine Realisations (1) Limited. The buy-out provided BPE with a controlling shareholding interest in the Group, and their loan note investment was secured by a debenture over the assets of the Group.



The acquisition was partially funded by senior debt from a banking syndicate (“the Syndicate”), comprising Bank of Scotland plc (“BoS”), Lloyds Banking Group plc and Alliance and Leicester plc. The funding was provided to Shine Realisations (1) Limited with cross guarantees in respect of other group companies. BoS also provided day to day banking facilities to the Group. The Syndicate had first ranking security in respect of their debenture over the assets of the Group.

4 Events leading to Administrators’ appointment

KPMG was instructed by the Syndicate and the directors of the Group to perform an Independent Business Review (“IBR”) in December 2008, following underperformance against the Group’s business plan in the last quarter of FY08 and a forecast covenant breach.

Following the IBR, BPE engaged in discussions with the Syndicate and was invited to introduce additional funding to the Group, partially to reduce the level of debt, with the remainder as investment for working capital and growth, together with amended terms for the Syndicate. The Syndicate and BPE were unable to agree terms for investment of new money and these discussions ended in April 2009. Additional funding was not available from the Syndicate and it was not possible to agree terms for restructuring their secured debt. The directors therefore concluded that a sale of the Business was the most effective way of recovering value for the secured creditors.

Therefore, in order to facilitate the sale and in the absence of additional funding from BPE, KPMG was engaged by the directors and the Syndicate on 6 August 2009 to run a sale process on behalf of the Group.

A solvent sale was fully explored and despite the high level of interest in the Business the only expression of interest received on a share sale basis was significantly lower in value than the other business and assets sale offers. Upon clarification of the share offer, the interested party stated their preference for a business and asset sale, hence it became apparent that a share sale was not going to be achievable. Consequently, the decision was made to proceed on a business and assets basis.

The lack of interest in a share sale can be attributed to a number of factors, most notably that the Group was insolvent on a balance sheet basis primarily due to the level of secured debt, the size of Shine Realisations (3) Limited’s pension scheme deficit position and a number of onerous property leases.

Once it became apparent that the option of a solvent sale was not likely to be available, KPMG was engaged from 17 December 2009 to undertake contingency planning for a potential sale via an insolvency procedure, which ran alongside the sale process.

Two parties were ultimately taken forward to a final round. The two parties were selected on the basis of the consideration offered and their perceived ability to complete a deal within an appropriate timescale.



Shine Realisations (1) Limited (formerly known as Antler Holdings Limited) (in Administration)

Report to Creditors pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986

KPMG LLP

7 July 2010

The period of exclusivity granted to the higher bidder, LDC, during March 2010, was subsequently terminated due to LDC's inability to complete a sale by the deadline date. In the absence of an accepted offer and the delayed signing of the audited accounts for FY08, KPMG was then engaged by the directors to undertake a further review of the options now available on behalf of the Group.

As a result of the review, the directors concluded that a sale of the Business and assets to LDC, facilitated by administration appointments, rather than a sale following a period of trading during administration, was in the best interest of creditors, the Business, its customers, and suppliers. It would also safeguard jobs for the majority of employees as well as preserving the value of goodwill in the Business, hence maximising overall realisations.

An administration appointment was required over Shine Realisations (1) Limited in order to effect the sale of the Business and assets as it was technically insolvent and in order to effect the sale of the Business. Shine Realisations (1) Limited is the ultimate holding company of the Group and the Syndicate's lending was made to the Company with cross guarantees over the other Group companies. Additionally there are intercompany debts due to and from other Group companies which could not be repaid.

Accordingly, a sale of the Business and assets, excluding the leasehold portfolio, was completed on 19 May 2010 to Ingleby (1837) Limited, an entity set up by LDC for that purpose, immediately following the administration appointments being made over Shine Realisations (1) Limited, Shine Realisations (2) Limited and Shine Realisations (3) Limited.

5 Purpose, initial strategy and progress of the Administration

5.1 Purpose of the Administration

Schedule B1 of the Insolvency Act 1986 states that the Administrator of a Company must perform his functions with the objective of

- a rescuing the Company as a going concern, or
- b achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up, or
- c realising property in order to make a distribution to one or more secured or preferential creditors

The first objective of rescuing the Company as a going concern could not be achieved as a share sale of the Company was not deliverable.



Therefore, the strategy has been to follow the second objective, namely to achieve a better result for the Company's creditors as a whole than would be likely if the Company was wound up

5.2 Initial strategy

Following completion of the sale of the Business and assets immediately after the administration appointments, the Administration strategy was to implement the terms and conditions stipulated by the Sale and Purchase Agreement ("SPA") in so far as they affect the Company, and deal with the statutory and administrative matters arising in the Administration. The Administrators are also investigating the Company's potential assets and liabilities.

5.3 Progress of the Administration

5.3.1 Statutory and administrative issues

All statutory matters to date have been completed in a timely manner.

The Administrators have instructed KPMG GSS, Pension, Tax and VAT specialists to carry out assessments of the Company's position.

5.3.2 Sale of Business

KPMG was engaged by the directors and the Syndicate in August 2009 to run a sale process on behalf of the Group.

Interested parties (both trade and private equity) were identified via specialist sector knowledge from within KPMG, existing database contacts, management awareness of competitors, and parties that had previously been approached.

Approximately 120 parties were approached, resulting in 18 offers at the first round of the process.

The second round of bidding reduced the offers down to five, which with one exception (as discussed earlier), were made on a business and assets sale basis. Two parties were taken forward to conduct due diligence. The highest bidder, LDC, was granted a period of exclusivity and the sale of substantially all of the Business and assets of the Group to Ingleby (1837) Limited, an entity established by LDC for the purpose, was completed on 19 May 2010.

The consideration received for the Business and assets related to the assets of Shine Realisations (2) Limited and Shine Realisations (3) Limited. No consideration was attributed to Shine Realisations (1) Limited.

5.3.3 Property

The Business operated from freehold premises at Pilot Works, Alfred Street in Bury, owned by Shine (2) Realisations Limited (formerly known as Antler Group Limited) and



which formed part of the sale to Ingleby (1837) Limited. The Business continues to trade from this property.

On the date of administration, Shine Realisations (3) Limited's retail property portfolio consisted of 48 leasehold premises in addition to 44 concession stores. Our Agents conducted a review of the lease and concession agreements and advised that there was negligible realisable value in the agreements. The Purchaser has been granted a six month licence to occupy the leasehold property portfolio as a condition of the sale.

5.3.4 Other assets

We are not aware of any other assets owned by the Company although this will continue to be investigated.

6 Costs of realisation

Since 19 May 2010, the Administrators have been engaged in

- the completion of the sale of the Business and assets of the Group and implementation of the terms of the SPA,
- liaison with our Legal Advisors regarding the sale of business and matters arising on appointment,
- assessing any other assets or claims for the benefit of the creditors,
- securing and cataloguing the books and records,
- reporting to secured and unsecured creditors, and
- statutory issues associated with the Administration.

The Administrators' time costs charged to 7 July 2010 are £8,023. A full analysis of the Administrators' costs to date in accordance with the provisions of the Statement of Insolvency Practice 9 is attached at Appendix 3. Expenses charged to 7 July 2010 amount to £17.

A creditors' guide to fees can be found at

[http://www.r3.org.uk/uploads/sip/SIP9_v% April 2007\(1\).pdf](http://www.r3.org.uk/uploads/sip/SIP9_v%20April%202007(1).pdf), however, if you are unable to access this guide and would like a copy please contact Simon Entwistle on 0161 246 4850.

The Administrators have instructed KPMG LLP GSS, Pension, Tax and VAT specialists to carry out assessments of the Company's position. The charge out rates shown in Appendix 3 shall also apply to these departments.



Shine Realisations (1) Limited (formerly known as Antler Holdings Limited) (in Administration)

Report to Creditors pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986

KPMG LLP

7 July 2010

7 Receipts and payments to date

There have been no receipts or payments to date, although costs have been incurred in the fulfilment of the Administrator's duties, for example statutory advertising of the appointment, payment of which will be made when funds are available. An abstract of the Administrators' receipts and payments for the period 19 May 2010 to 7 July 2010 is attached at Appendix 2. As at 7 July 2010 the balance in the Administration account was nil.

8 Other matters

In accordance with section 176A of the Act, a prescribed part will be made available to unsecured creditors should floating charge realisations be sufficient.

The prescribed part is a proportion of net floating charge realisations, after preferential creditors have been paid in full, to be distributed exclusively to unsecured creditors. The remainder of the net realisations are distributed to the floating charge holder.

We anticipate that floating charge realisations will be insufficient to enable a prescribed part payment to be made available to unsecured creditors in this case.

EC Regulations will apply and these proceedings will be the main proceedings as defined in article 3 of the EC regulations. The Company's registered office and centre of main interests are in the United Kingdom.

9 Statement of affairs

The directors of the Company were requested to prepare a statement of affairs as at the date of appointment, a copy of which is attached at Appendix 4, duly signed by the Company Secretary, Mr Robert Woodcock.

10 Creditors

10.1 Secured creditors

10.1.1 The Syndicate

Bank of Scotland plc (BoS), Lloyds Banking Group plc and Alliance and Leicester plc made up the Syndicate.

The Syndicate holds fixed and floating charges in respect of the assets of the Company. The lending by the Syndicate was secured further by way of cross guarantees over all the other companies within the Group. Our Legal Advisors have confirmed the validity of these charges.



The Syndicate's indebtedness was repaid in full following completion of the sale of the Business

10.1.2 **BPE**

BPE hold second ranking security in respect of their loan note investment in the Group. It is not expected that their indebtedness will be recovered in full.

10.2 **Preferential creditors**

We are not aware of any preferential creditors in this case, as the Company had no employees.

10.3 **Unsecured creditors**

We are not aware of any Company assets, hence it is anticipated that realisations will be insufficient to enable a distribution to be made available to unsecured creditors in this case.

11 **Creditors' meeting**

The Joint Administrators consider that the Company has insufficient property to enable a distribution to the unsecured creditors. Consequently the Joint Administrators do not propose to hold an initial creditors' meeting in accordance with Paragraph 52 (1) (b) of Schedule B1 to the Act.

The Joint Administrators are, however, required to summon an initial creditors meeting if it is requested:

- by creditors of the Company whose debts amount to at least 10% of the total debts of the Company,
- in the prescribed manner (detailed below), and
- in the prescribed period (detailed below)

If the Joint Administrators are not requested to call a meeting within 12 days of the date of this report, the proposals will be deemed to have been accepted (excluding proposals relating to the Joint Administrators' remuneration).

A request for an initial meeting of creditors must be made in writing to the Joint Administrators and include:

- a list of the creditors concurring with the request, showing the amounts of their respective debts in the Administration,
- from each creditor concurring, written confirmation of his concurrence, and
- a statement of the purpose of the proposed meeting



If no creditors' meeting is held, the Joint Administrators' proposals will be deemed approved under rule 2 33(5) of the Insolvency Rules 1986

12 Joint Administrators' proposals

The Joint Administrators propose the following

- to continue to do all such things reasonably expedient and generally exercise all their powers as contained in Schedule 1 to the Act as Administrators as they, in their discretion, consider desirable in order to maximise realisations from the assets of the Company,
- to seek an extension to the Administration period if deemed necessary by the Administrators pursuant to paragraph 76 of schedule B1 to the Act,
- when it is considered that no further distributions to creditors will be made and that the Administrators have concluded their duties, to take the necessary steps to move the Company from Administration to Dissolution, pursuant to paragraph 84 of Schedule B1 to the Act. If the Administrators consider that a distribution will be made to unsecured creditors of the Company, to take the necessary steps to move the Company into Creditors' Voluntary Liquidation pursuant to paragraph 83 of Schedule B1 to the Act,
- if Creditors' Voluntary Liquidation is deemed appropriate, the Administrators will seek the appointment of Brian Green and David Costley-Wood of KPMG LLP as Liquidators of Shine Realisations (1) Limited (in Administration). In accordance with paragraph 83(7) of Schedule B1 to the Act and Rule 2 117(3) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of the proposals and before the proposals are approved,
- if one of the criteria set out in paragraph 79(2) of schedule B1 to the Act apply to the Company, to make an application to court to end the Administration and, if deemed appropriate, to petition the court for the winding up of the Company. If appropriate, the Administrators will, at the same time, apply to be appointed as Joint Liquidators under Section 140(1) of the Act,
- the Joint Administrators will be discharged from liability upon cessation of their appointment, in respect of any action of the Joint Administrators pursuant to paragraph 98 (1) of Schedule B1 to the Act, and
- in the event that Brian Green and David Costley-Wood are appointed Joint Liquidators then they will be allowed to act jointly and severally

In relation to Administrators' fees

- that in the event that no creditors' committee is formed, or if no determination of the creditors' committee is reached, the Joint Administrators will seek approval from the secured creditors (and the requisite majority of preferential creditors if the Joint Administrators think there will be a distribution to them) in relation to the basis of



Shine Realisations (1) Limited (formerly known as Antler Holdings Limited) (in Administration)
Report to Creditors pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986
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their remuneration. The Joint Administrators will seek approval to draw fees on account from the assets of Shine Realisations (1) Limited (in Administration) from time to time during the period of Administration based on time properly spent at the charge out rates shown in Appendix 3. Also, the Joint Administrators will draw disbursements from time to time, and

- that the costs of KPMG LLP in respect of Pension, Tax and VAT advice provided to the Joint Administrators be based upon time costs and shall be paid out of the assets of Shine Realisations (1) Limited (in Administration)

Yours faithfully

Brian Green
Joint Administrator



Appendix 1

Statutory information

| | |
|-----------------------------|---|
| Date of incorporation | 10 March 2004 |
| Company registration number | 05069235 |
| Company name | Shine Realisations (1) Limited |
| Present registered office | KPMG LLP, St James' Square, Manchester, M2 6DS |
| Previous registered office | Pilot Works, Alfred Street, Bury, Lancashire, BL9 9EF |
| Issued share capital | 80,000 ordinary shares of £0.01 |
| Shareholders | Barclays Private Equity |
| Directors | Mrs Kay Twine Mr Robert Woodcock Mr Simon Burrows |
| Company Secretary | Mr Robert Woodcock |



Appendix 2

Joint Administrators' receipts and payments account for the period 19 May 2010 to 7 July 2010

ABSTRACT OF RECEIPTS AND PAYMENTS - 19/05/2010 to 07/07/2010 Appendix to Form 2.24
 Shine Realisations (1) Limited (formerly known as Antler Holdings Limited) Page 1

| RECEIPTS | | £ |
|---|--|------|
| Brought forward from previous Abstract (if Any) | | 0 00 |
| | | |
| * Delete as appropriate | Carried forward to * continuation sheet / next abstract | 0 00 |
| PAYMENTS | | £ |
| Brought forward from previous Abstract (if Any) | | 0 00 |
| | | |
| * Delete as appropriate | Carried forward to * continuation sheet / next abstract | 0 00 |

Note: The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the administrator since he was appointed



Shine Realisations (1) Limited (formerly known as Antler Holdings Limited) (in Administration)
Report to Creditors pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986
KPMG LLP
7 July 2010

Shine Realisations (1) Limited (formerly known as Antler Holdings Limited)
(In Administration)
Administrators' Abstract of Receipts & Payments

| Statement of Affairs | From 19/05/2010 To 07/07/2010 | From 19/05/2010 To 07/07/2010 |
|---------------------------------|--|--|
| | <u>NIL</u> | <u>NIL</u> |
| REPRESENTED BY | | <u>NIL</u> |



Shine Realisations (1) Limited (formerly known as Antler Holdings Limited) (in Administration)
 Report to Creditors pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986
 KPMG LLP
 7 July 2010

Appendix 3

Joint Administrators' time costs and disbursements to 7 July 2010

| 19/05/2010 to 07/07/2010 | | | | | | | |
|--|--------------------|---------|---------------|---------|--------------|------------------|---------------------|
| | Partner / Director | Manager | Administrator | Support | Total hours | Time cost | Average hourly rate |
| Administration & planning | | | | | | | |
| Cashiering | | | | | | | |
| General (Cashiering) | | | 1 40 | | 1 40 | £231 00 | £165 00 |
| Reconciliations (& IPS accounting reviews) | | | 0 30 | | 0 30 | £61 50 | £205 00 |
| Statutory and compliance | | | | | | | |
| Appointment and related formalities | 2 00 | 1 00 | 5 70 | | 8 70 | £2,375 50 | £273 05 |
| Bonding and bordereau | | | | 0 50 | 0 50 | £52 50 | £105 00 |
| Checklist & reviews | | 1 00 | | | 1 00 | £405 00 | £405 00 |
| Reports to debenture holders | 0 10 | | | | 0 10 | £51 50 | £515 00 |
| Strategy documents | 1 00 | | | | 1 00 | £515 00 | £515 00 |
| Tax | | | | | | | |
| Initial reviews - CT and VAT | | | 5 90 | | 5 90 | £1,327 50 | £225 00 |
| Post appointment corporation tax | | 0 20 | 4 75 | | 4 95 | £1 132 75 | £228 84 |
| Creditors | | | | | | | |
| Creditors and claims | | | | | | | |
| Notification of appointment | | 0 50 | | | 0 50 | £202 50 | £405 00 |
| Pre-appointment VAT / PAYE / CT | | 0 50 | | | 0 50 | £202 50 | £405 00 |
| Secured creditors | | 0 50 | | | 0 50 | £202 50 | £405 00 |
| Statutory reports | | 1 00 | | | 1 00 | £405 00 | £405 00 |
| Employees | | | | | | | |
| Pensions reviews | | | 2 60 | | 2 60 | £453 00 | £174 23 |
| Realisation of assets | | | | | | | |
| Asset Realisation | | | | | | | |
| Sale of business | | 1 00 | | | 1 00 | £405 00 | £405 00 |
| Total in period | | | | | 29 95 | £8,022 75 | £267 87 |

Notes

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.



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| Category 1 expenses | |
|----------------------------|-------------|
| | £ |
| Sundry expenses | 12 00 |
| Telephone calls and rental | 4 76 |
| | <hr/> |
| | 16 76 |
| | <hr/> <hr/> |

| Chargeable rates from 1 October 2009 | |
|---|----------------------|
| Grade | Rate per hour |
| Partner | 515 |
| Associate Partner | 440 |
| Director | 440 |
| Senior Manager | 405 |
| Manager | 320 |
| Assistant Manager | 225 |
| Assistant | 165 |
| Support | 105 |



Appendix 4

Statement of Affairs

Rule 2.29

Form 2.14B

Statement of affairs


| | |
|--|-----------------------------------|
| Name of Company Shine Realisations (1) Limited (formerly known as Antler Holdings Limited) | Company number 05069235 |
| In the High Court of Justice Chancery Division Manchester District Registry | Court case number 1356 of 2010 |

Statement as to the affairs of Shine Realisations (1) Limited (formerly known as Antler Holdings Limited)

On the 19 May 2010, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 19 May 2010 the date that the company entered administration.

Full name Robert Woodcock
Signed 
Dated 1 July 2010



A – Summary of Assets

Assets

Assets subject to fixed charge

None

Assets subject to floating charge:

Amounts Due from Shine Realisations (3) Limited (formerly Antler Limited)

Uncharged assets:

Estimated total assets available for preferential creditors

| | Book Value £ | Estimated to Realise £ |
|---|-----------------|---------------------------|
| Assets subject to fixed charge | Nil | Nil |
| Assets subject to floating charge: | | |
| Amounts Due from Shine Realisations (3) Limited (formerly Antler Limited) | 22,042,483 | Nil |
| Uncharged assets: | | |
| Estimated total assets available for preferential creditors | 22,042,483 | Nil |

Signature 

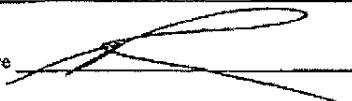
Date 1/7/10



A1 – Summary of Liabilities

| | £ | Estimated to realise £000 |
|--|----------------|------------------------------|
| | | £ Nil |
| Estimated total assets available for preferential creditors (carried from page A) | | |
| Liabilities | | |
| Preferential creditors - | Nil | |
| Estimated deficiency/surplus as regards preferential creditors | | £ Nil |
| Estimated prescribed part of net property where applicable (to carry forward) | Nil | |
| Estimated total assets available for floating charge holders | | £ Nil |
| Debts secured by floating charges | £ (31,469,745) | |
| Estimated deficiency/surplus of assets after floating charges | | £(31,469,745) |
| Estimated prescribed part of net property where applicable (brought down) | £ Nil | |
| Total assets available to unsecured creditors | | £(31,469,745) |
| Unsecured non-preferential claims (excluding any shortfall to floating charge holders) - Note 1 | £ (46,754,797) | |
| Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders) | | £(78,224,542) |
| Shortfall to floating charge holders (brought down) | | |
| Estimated deficiency/surplus as regards creditors | | £ |
| Issued and called up capital | £ (1,006) | |
| Estimated total deficiency/surplus as regards members | | £(78,225,548) |

Note 1 – Includes liabilities of £149,672 arising under cross guarantee with Shine Realisations (3) Limited

Signature  Date 1/7/10



Shine Realisations (1) Limited (formerly known as Antler Holdings Limited) (in Administration)

Report to Creditors pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986

KPMG LLP

7 July 2010

COMPANY CREDITORS

| Name of creditor or claimant | Address (with postcode) | Amount of debt £ | Details of any security held by creditor | Date security given | Value of security £ |
|---|---|------------------|---|---------------------|---------------------|
| Bank Of Scotland Plc | The Mound, Edinburgh EH1 1YZ | 4655001 | Fixed & Floating Charge over All Group Assets | 8 June 2004 | 4655001 |
| Alliance & Leicester | c/o Ray Tierney, Bank of Scotland Plc, The Mound, Edinburgh EH1 1YZ | 2115910 | Fixed & Floating Charge over All Group Assets | 8 June 2004 | 2115910 |
| Lloyds TSB | c/o Ray Tierney, Bank of Scotland Plc, The Mound, Edinburgh EH1 1YZ | 4231819 | Fixed & Floating Charge over All Group Assets | 8 June 2004 | 4231819 |
| Barclays Private Equity European Fund A | Conder House, St Paul's Churchyard, London, EC4M 8AL | 5242279 | Floating Charge over Assets | 8 June 2004 | 5242279 |
| Barclays Private Equity European Fund B | Conder House, St Paul's Churchyard, London, EC4M 8AL | 2488073 | Floating Charge over Assets | 8 June 2004 | 2488073 |
| Barclays Private Equity European Fund C | Conder House, St Paul's Churchyard, London, EC4M 8AL | 1779750 | Floating Charge over Assets | 8 June 2004 | 1779750 |
| Barclays Private Equity European Fund D | Conder House, St Paul's Churchyard, London, EC4M 8AL | 990379 | Floating Charge over Assets | 8 June 2004 | 990379 |
| Barclays Private | Conder House, St Paul's Churchyard, London, EC4M 8AL | 177981 | Floating Charge over Assets | 8 June 2004 | 177981 |



Shine Realisations (1) Limited (formerly known as Antler Holdings Limited) (in Administration)

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| Equity European Fund GmbH & Co KG | | Assets | | |
|--|--|-----------------------------|-------------------|-------------|
| RPE European Partner | Condon House, St Paul's Churchyard, London, EC4M 8AL | Floating Charge over Assets | 68011 | 8 June 2004 |
| Eurovent | Condon House, St Paul's Churchyard, London, EC4M 8AL | Floating Charge over Assets | 21020 | 8 June 2004 |
| Parallel Ventures Nominees No 2 Limited | Condon House, St Paul's Churchyard, London, EC4M 8AL | Floating Charge over Assets | 3070052 | 8 June 2004 |
| Barclays Industrial Investments Ltd | Condon House, St Paul's Churchyard, London, EC4M 8AL | Floating Charge over Assets | 6629470 | 8 June 2004 |
| HMRC (note 1) | Queens Dock, Liverpool, L74 4AA | None | 149872 | n/a |
| Shine Realisations (2) Limited (formerly Antler Group Ltd) | Pilot Works, Bury, BL9 9EF | None | 46603125 | n/a |
| TOTAL | | | 78,224,542 | |

Signature

Date 1/7/10

Note 1 - Creditor arising under cross guarantee with Shine Realisations (3) Limited (formerly Antler Limited)



Shine Realisations (1) Limited (formerly known as Antler Holdings Limited) (in Administration)

Report to Creditors pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986

KPMG LLP

7 July 2010

COMPANY SHAREHOLDERS – B Ordinary Shares Page 1 of 1

| Name of Shareholder | Address (with postcode) | No. of shares held | Nominal Value | Details of Shares held |
|---|--|--------------------|---------------|------------------------|
| Barclays Industrial Investments Ltd | Condor House, St Paul's Churchyard, London, EC4M 8AL | 23322 | 1 pence each | B Ordinary Shares |
| Clink Street Nominees Ltd | Condor House, St Paul's Churchyard, London, EC4M 8AL | 3791 | 1 pence each | B Ordinary Shares |
| Barclays Private Equity PVL P Ltd Partnership | Condor House, St Paul's Churchyard, London, EC4M 8AL | 10200 | 1 pence each | B Ordinary Shares |
| Parallel Ventures Nominees No 2 Limited | Condor House, St Paul's Churchyard, London, EC4M 8AL | 600 | 1 pence each | B Ordinary Shares |
| Barclays Private Equity European Fund A | Condor House, St Paul's Churchyard, London, EC4M 8AL | 20490 | 1 pence each | B Ordinary Shares |
| Barclays Private Equity European Fund B | Condor House, St Paul's Churchyard, London, EC4M 8AL | 9725 | 1 pence each | B Ordinary Shares |
| Barclays Private Equity European Fund C | Condor House, St Paul's Churchyard, London, EC4M 8AL | 6957 | 1 pence each | B Ordinary Shares |
| Barclays Private Equity European Fund D | Condor House, St Paul's Churchyard, London, EC4M 8AL | 3871 | 1 pence each | B Ordinary Shares |
| Barclays Private Equity European Fund Gimbh & Co KG | Condor House, St Paul's Churchyard, London, EC4M 8AL | 676 | 1 pence each | B Ordinary Shares |
| DPE European Partner | Condor House, St Paul's Churchyard, London, EC4M 8AL | 266 | 1 pence each | B Ordinary Shares |
| Eurovent | Condor House, St Paul's Churchyard, London, EC4M 8AL | 82 | 1 pence each | B Ordinary Shares |
| TOTALS | | 80000 | | |

Signature

Date

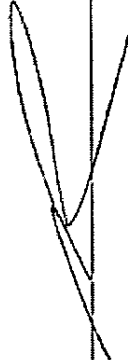
1/7/10



Shine Realisations (1) Limited (formerly known as Antler Holdings Limited) (in Administration)
 Report to Creditors pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986
 KPMG LLP
 7 July 2010

COMPANY SHAREHOLDERS – A Ordinary Shares Page 1 of 2

| Name of Shareholder | Address (with postcode) | No of shares held | Nominal Value | Details of Shares held |
|---------------------|---|-------------------|---------------|------------------------|
| Patricia Bridge | Wood End Farm, Greendale Lane, Mottram St Andrew, Cheshire, SK10 4AY | 4500 | 1 pence each | A Ordinary Shares |
| Key Twinc | Apartment 1701, Sovereign Point, 31 The Quays, Salford, Lancashire, M50 3AX | 4500 | 1 pence each | A Ordinary Shares |
| Robert Woodcock | 261 Chapelton Road, Turton, Bolton, Lancashire, BL7 0HQ | 4500 | 1 pence each | A Ordinary Shares |
| Peter Laughton | The Manor, Church Lane, Yelden, Bedfordshire, MK44 1AU | 4500 | 1 pence each | A Ordinary Shares |
| Gary Capell | 1 Woodhall Close, West Hunsbury, Northampton, NN4 9UB | 1020 | 1 pence each | A Ordinary Shares |
| Nigel Stevens | Little Cabblera, 3 Cogmers Drive, High Wycombe, Buckinghamshire, HP15 6SQ | 200 | 1 pence each | A Ordinary Shares |
| Christine Gansley | 21 Laurel Hey View, Haslingden, Rossendale, Lancashire, BB4 4BB | 200 | 1 pence each | A Ordinary Shares |
| Richard Sutcliffe | 4 Bleasdale Close, Lostock, Bolton, Lancashire, BL6 4JB | 200 | 1 pence each | A Ordinary Shares |
| Philip Hopwood | 42 Smdown Road, Sunnybank, Bury, Lancashire, BL9 8HW | 200 | 1 pence each | A Ordinary Shares |
| Carl Ragnall | 37 Netevole Avenue, Old Hall Gardens, Baguley, Wyncashaw, Manchester, M23 1LL | 200 | 1 pence each | A Ordinary Shares |
| Deborah Parr | 34 Baxton Road, Knutsford, Cheshire, WA16 0DS | 600 | 1 pence each | A Ordinary Shares |
| TOTALS C/F | | 20620 | | |

Signature  Date 1/7/10

Cont...

