

The Insolvency Act 1986

Notice of deemed approval of proposals

Name of Company
ICX Europe Limited

Company number
04080267

In the High Court of Justice Chancery Division, Companies Court, London

Court case number
5127 of 2014

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

We (a) Cameron Gunn, Simon Harris and Mark Supperstone of ReSolve Partners LLP, One America Square, Crosswall, London, EC3N 2LB having been appointed administrator(s) of

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

(b) ICX Europe Limited, c/o ReSolve Partners LLP, One America Square, Crosswall, London, EC3N 2LB

(c) Insert date of appointment

on (c) 21 July 2014 by (d) the secured creditor

(d) Insert name of applicant / appointor

hereby give notice that

having made a statement under paragraph 52(1) of Schedule B1 and no meeting having been

(e) Insert date

requisitioned under paragraph 49 of that Schedule

the proposals sent by me on (e) 9 September 2014

were deemed to have been approved on (e) 19 September 2014

Signed [Signature]
Joint Administrators

Dated 19 September 2014

Presenter's details

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

ReSolve Partners LLP
Caroline Davenport
Tel 020 7702 9775
DX

WEDNESDAY
Barcode: A40 *A3H3TXND* 24/09/2014 #100 COMPANIES HOUSE
When completed and signed please send it to the Registrar of Companies at Companies House, Crown Way, Cardiff, CF14 3UZ DX33050 Cardiff

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1. INTRODUCTION

Cameron Gunn, Simon Harris and I, all of ReSolve Partners LLP (ReSolve), were appointed as Joint Administrators of ICX Europe Limited (the Company) on the 21 July 2014 at the High Court of Justice, Chancery Division, Companies Court in London following an application by the secured creditor, Mr Haider Mawji. These are our statutory proposals to achieve the chosen objective of the Administration

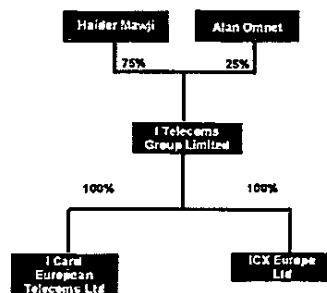
Statutory information relating to the Company and appointment is attached at *Appendix I*

2. CIRCUMSTANCES LEADING TO THE APPOINTMENT OF THE ADMINISTRATORS

Company Background

The Company was incorporated on 28 September 2000 and traded from leased premises at 3rd Floor, 120 Moorgate, London EC2M 6UR. This was also the Company's registered office. The Company's directors, Mr Haider Mawji and Mr Alan Omnet, were both appointed on 9 June 2002. The Company is a wholly owned subsidiary of I Telecoms Group Limited which, in turn, is wholly owned by Mr Mawji and Mr Omnet.

The Company was one of a number of companies that traded under the name 'iCard Group'. Below is a summary of the relevant part of the group structure. A further company iCard Mobile Limited, was not part of the Group but was wholly owned by Haider Mawji.



The Company was a wholesaler of air time, specialising in the European telecoms sector, operating multiple connections to what are known as Tier 1 and 2 carriers and resellers.

The Company entered into a contractual relationship with iCard European Telecoms Ltd, the retail operation of iCard Group and a mobile virtual network operator iCard Mobile Limited so it was able to benefit from the existing relationships of these companies.

The Company provided its services on prepaid and post-paid switching platforms, which enabled the hosting of air time for both incoming and outgoing customer calls.

A summary of the Company's recent trading performance is shown below.

Financial statements				Balance sheet as at		
Profit and loss account	31-May-14 Management 6mths £	31-Mar-13 Statutory 12mths £	31-Mar-12 Statutory 12mths £		31-Mar-13 Statutory £	31-Mar-12 Statutory £
Turnover	23,088,117	30,909,242	17,470,858	Fixed Assets	33,841	65,745
Cost of Sales	(22,204,718)	(30,273,522)	(16,716,568)	Current Assets		
Gross profit	883,399	635,720	754,290	Debtors	2,296,536	1,280,753
Gross profit margin%	3.8%	2.1%	4.3%	Cash at bank	7,660	42,779
Administrative Expenses	(766,707)	(856,365)	(887,989)	Creditors due < 1 year	(2,674,650)	(1,552,784)
Operating income	116,692	(220,645)	(133,699)	Net Current Assets	(370,454)	(229,252)
Tax on loss on ordinary activities	-	48,814	-	Creditors due > 1 year	(123,304)	(124,579)
Net profit/(loss)	116,692	(171,831)	(133,699)	Net Assets /(Liabilities)	(459,917)	(288,086)

Source: Company's management accounts

It should be noted the management accounts have not been verified for accuracy and therefore may not reflect the Company's true trading position

The Company had been trading at a loss for the last two financial years due to a lower number of calls through its network than was necessary in order to meet the required margins. In addition, financial support was provided to other companies within the ICard Group. There is an outstanding debt of circa £1.3m due to the Company from ICard European Telecoms Limited (ICard European), which has recently been placed into Liquidation in Ireland where the company is registered.

In early June 2014, a significant customer of the Company altered its payment terms, from paying in advance to paying in arrears. In addition, the retail division ICard had suffered a significant downturn in its revenue over a 2-3 month period. These alterations had a significant and detrimental effect on the Company's cash flow. Accordingly, the Company found it difficult to generate sufficient cash to continue trading.

The directors resolved the Company could no longer continue to operate without a restructuring taking place and on 30 June 2014 engaged ReSolve to assist with an Administration process. ReSolve immediately commenced an accelerated marketing campaign to determine whether a purchaser for the Company or its business could be found.

On 2 July 2014 an initial teaser and non-disclosure agreement was issued to approximately 250 potential interested parties comprising of financial investors and trade competitors. Initial interest was received from 13 parties and further information provided to them.

Two offers were subsequently received, one of which was a solvent offer. However, following further due diligence, both interested parties withdrew their offers. With no further interest shown in the business, the Company ceased trading and all employees were made redundant on 15 July 2014.

On 17 July 2014 the secured creditor, Mr Harder Mawji filed a Notice of Intention to Appoint Administrators at Court and Cameron Gunn, Simon Harris and I, all of ReSolve, were subsequently appointed as Joint Administrators on 21 July 2014. The appointment permitted the Joint Administrators to take any actions required either jointly or alone, and I have been the Administrator primarily involved in dealing with the Company's affairs.

3. OBJECTIVES OF THE ADMINISTRATION AND THE ADMINISTRATORS' STRATEGY FOR ACHIEVING THEM

The purpose of an administration is to achieve one of the three hierarchical objectives set out in the Insolvency Act 1986 (the Act), which are to

- (a) rescue the Company as a going concern, or
- (b) achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors

Objective (a) could not be achieved as no purchaser could be found for the shares of the Company prior to Administration and the Company had insufficient funds to continue trading during the Administration. A Company Voluntary Arrangement would not have been an appropriate exit route due to the timeframes and funding required to initiate any arrangement.

Objective (b) could not be achieved since the employees were made redundant before my appointment and my marketing of the Company and/or business did not result in any business offers, meaning a sale of the business and assets as a 'going concern' could not be achieved. It is not therefore likely a better result than in a liquidation will be achieved.

It is envisaged objective (c) will be achieved by realising property to make a distribution to the secured or preferential creditors.

The insolvency legislation has set a 12 month maximum duration for administrations, unless the duration is extended by the Court or the creditors. If I am unable to complete the Company's Administration within 12 months then I will either apply to the Court, or hold a meeting of the appropriate classes of creditors, in order to seek approval to extending the duration of the Administration.

4 ACTIONS OF THE ADMINISTRATORS FOLLOWING APPOINTMENT

The Company had effectively ceased trading prior to my appointment, as such my duty has been to arrange an orderly wind down of the affairs and realise the assets for the benefit of the creditors.

Immediately following my appointment, I commenced a further marketing campaign for a sale of the business and assets and sent a teaser and non-disclosure agreement to approximately 250 members from ReSolve's database of financial investors, venture capitalists and private equity houses known to have an interest in the distressed sector and known competitors of the Company.

I received a request for further information from three interested parties, however following their review of additional information, these three parties all withdrew their interest.

I subsequently contacted Coms Plc, who had expressed an initial interest in some of the assets of the Company prior to the Administration, to establish if they were still interested in the assets of the Company. After further discussions and due diligence by Coms Plc I received an offer of £15k plus VAT from Coms Carrier Service Limited (Coms) for certain assets of the Company, which is discussed further below. No other offers had been received and following the advice of my agents, AgentCite Limited, and considering the length of time elapsed since the Company ceased trading, the fact the employees had been made redundant and the lack of interest, I accepted the offer and the sale was completed on 14 August 2014.

5. FINANCIAL POSITION OF THE COMPANY

The directors are required to prepare a statement of affairs (SOA), which details the Company's assets and liabilities as at the date of Administration. The directors have 11 days from the date of receipt of the notice requiring the submission to provide this to me. A copy of the directors' SOA is attached at **Appendix I**, for your reference. Creditors should note the amounts listed may not be their true debt position.

Below are my comments on the estimated financial position of the Company.

IP address and contracts

As mentioned above, an offer was received from Coms for £15k plus VAT for the purchase of the IP address and contracts of the Company. The funds have been received in full and I do not expect any further realisations from this asset.

The realisation from the sale of the IP address and contracts is purportedly caught under the secured creditor's fixed charge, which will be assessed in the subsequent security review.

Debts

The SOA shows outstanding debts with a book value of £5.7m, however, a number of these debtors may attempt to argue that set-off should apply against the supplies they have made to the Company. The set-off claims could total £3.1m, leaving a balance of £2.5m due to the Company. Of the remaining £2.5m balance, £1.4m relates to intercompany parties and is unlikely to be collectible since most of the rest of the iCard Group is insolvent, £750k relates to a judgement debt and £350k relates to trade debts with no apparent ability to claim set-off.

I have reviewed and made enquires regarding the collectability of the judgement debt. It is my current intention to try and sell it to a third party for an upfront payment plus a percentage of the realisations recovered, since I have insufficient funds to pursue the debt through legal channels should it be resisted, which I understand is a possibility.

I am currently gathering supporting information in order to pursue the other debts. The directors' value for estimated to realise purposes is unknown and I will update creditors in my next report.

Other debtors

The SOA includes other debtors with a book value of £134k, which relate to prepayments on contracts. These figures were taken from the balance sheet as at 31 March 2013 and therefore are not accurate. The directors do not expect to realise anything in respect of these prepayments but I will investigate further in due course.

Plant and equipment & fixtures and fittings

The SOA details a book value for plant, equipment, fixtures and fittings totalling £66k, comprising mainly of IT equipment and office furniture, with an estimated to realise value of £10k. I instructed AgentCite to collect the assets from the Company's trading premises and arrange for a sale of same.

I am awaiting an update following the auction of the assets, which should be completed shortly. The net proceeds will be less any realisation costs.

Cash at bank

The directors advised there was a combined balance of approximately £435 in the Company's bank accounts at the date of appointment. I have written to both Santander and NatWest requesting the balances be transferred to the Administration account and am awaiting receipt of same.

Secured creditor

The Company provided fixed and floating charges over its assets to Mr Mawji and Mr Alan Omnet on 2 September 2004, as security for loans provided to the Company. At the date of my appointment there was an amount of £92,350 due to Mr Mawji, whilst there was no balance outstanding to Mr Omnet.

Mr Mawji will be relying on his fixed and floating charge in order to recover the outstanding balance. It is envisaged he will suffer a shortfall under his debenture.

Preferential creditors

At present, the only known preferential creditor is the Redundancy Payments Office (RPO) in respect of payments made to the former employees' of the Company for unpaid wages (subject to a maximum limit set by the insolvency legislation) and holiday pay. Once the RPO has completed this exercise it will submit a claim in the Administration and any preferential excess to the employees will be calculated and rank for dividend purposes. There may be a small distribution payable to preferential creditors, notice of which will be sent by the Administrators in due course.

Prescribed part

There are provisions of the insolvency legislation which require the Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a floating charge over its assets to a lender on or after 15 September 2003. This is known as the prescribed part of the Company's net property. A Company's net property is that amount left after paying the preferential creditors and Administration expenses, but before paying the lender who holds a floating charge. The Administrators have to set aside

- 50 per cent of the first £10,000 of the net property, and
- 20 per cent of the remaining net property up to a maximum of £600,000

At present I am unable to provide an estimate of the net property or prescribed part available for unsecured creditors of the Company. This will be dependent upon debtor realisations. If the Company's net property is less than £10,000, the insolvency legislation does not require me to distribute the prescribed part of the net property to creditors if I think that the costs of distributing the prescribed part would be disproportionate to the benefits to creditors. I will advise creditors in my next report if this is likely to be the case.

Mr Mawji's charge postdates the 15 September 2003, therefore the prescribed part will apply, however, at present it is unclear whether Mr Mawji will rely on his floating charge or whether there will be sufficient realisation to enable a prescribed part distribution.

Unsecured creditors

The Company's records show the Company had 90 trade creditors totalling £8.4m and an unknown amount owing to HM Revenue and Customs (HMRC). I have subsequently received a claim from HMRC in the amount £180k.

Creditors should note these accounts have not been checked for completeness and accuracy. As such I encourage all creditors to complete and submit a proof of debt form attached as *Appendix VI*.

Based on the current financial position of the Company, it is unlikely there will be sufficient net asset realisations to enable a distribution to unsecured creditors, other than by way of the prescribed part, unless there are significant realisations in respect of the judgement debt and trade debtors over and above expectations.

6 ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

I attach a summary of the receipts and payments of the Company from the date of Administration being, 21 July 2014, to the date of these proposals, at *Appendix III*, which I trust is self-explanatory.

7. PROPOSED FUTURE ACTIONS OF THE ADMINISTRATORS TO ACHIEVE THE OBJECTIVE OF THE ADMINISTRATION

In order to achieve the Company's Administration objective I have completed a sale of certain assets of the Company. My future actions will now comprise the following:

- Reviewing the affairs of the Company and directors' conduct to investigate any voidable transactions or wrongful trading
- Dealing with creditors' enquiries
- Liaising with ex-employees and the RPO
- Addressing statutory obligations
- Reporting to creditors
- Collection of book debts, and
- Liaising with agents regarding the sale of the Company's plant and machinery

Following the above, I will provide all creditors with a further report on or before 20 February 2015, regarding my progress and details of any intended distributions.

8. ADMINISTRATORS' REMUNERATION AND EXPENSES

I propose the Administrators' fees will be charged by reference to the time properly spent by the Administrators and staff in dealing with matters relating to the Company's Administration. This time will be charged at the hourly charge-out rate of the grade of staff undertaking the work at the time the work is undertaken. Information about current charge-out rates and the units of time in which work done is recorded is set out in *Appendix IV*.

I also propose the Administrators are permitted to charge what are known as category two expenses. Information about category two expenses is set out in *Appendix IV*.

A meeting of creditors is not being held as the Company's financial position means there are insufficient assets to pay a dividend to non-preferential unsecured creditors other than by way of the Prescribed Part of the Company's net property. As a result, it will be for the chargeholders and preferential creditors to approve the Administrators' remuneration and category two expenses.

From the date of Administration to the 15 August 2014, the Administrators' time costs amount to £31,469, representing 103 hours work, at an average charge out rate of £306. A schedule of time costs incurred to date is attached as *Appendix V*.

A description of the routine work undertaken in the Administration to date is set out in *Appendix IV*.

My expenses to the date of these proposals amount to £589 I have not drawn any expenses in this matter Further detail on what expenses have been incurred to date can be found in *Appendix IV*

The table below shows the agents or professional advisors that have been utilised in this matter together with an estimate of their future fees and disbursements

Professional Advisor	Nature of Work	Fee Arrangement	Fees incurred to date	Paid
AgentCite Limited	Agent/Valuer	% of sale proceeds	£Unknown*	No
Farrer & Co	Solicitors	Time costs	£7,500	No

*Note the fees will be agreed once the auction has been completed

The choice of professionals was based on their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them The fees charged have been reviewed and I am satisfied they are reasonable in the circumstances of this case

A copy of 'A Creditors Guide to Administrators' Fees' published by the Association of Business Recovery Professionals is available at <http://resolvegroupuk.com/administrators.pdf> Please note there are different versions of the guidance notes, and in this case please refer to the November 2011 version Should you wish to receive a hard copy of this document, please contact the Administrators' office

9. PRE-APPOINTMENT FEES

The directors instructed ReSolve to assist in placing the Company in to Administration on 30 June 2014 to assist them in marketing the business and assets for sale The directors agreed ReSolve should be paid pre-appointment fees on a time cost basis An amount of £3,333 plus VAT has been paid to ReSolve by way of contribution in respect of the pre-appointment work carried out on the Company

I attach at **Appendix V** a detailed time cost table showing the pre-appointment time costs incurred by category and staff grade at my firm

My pre-appointment time costs amount to £23,469 plus VAT, representing 70 hours of work, at an average charge out rate of £338

The following work was undertaken prior to the appointment of the Administrators in order to meet the objective of the Administration

- Reviewing the Company's financial position and affairs
- Researching the marketplace for potential interested parties
- Conducting an accelerated marketing campaign
- Provision of information to interested parties
- Liaising with interested parties
- Instructing valuation agent regarding valuation and recommendation of offers received
- Liaising with the Company's directors regarding appointment documentation
- Attending the Company's site to gather initial information
- Planning internally for the appointment and production of marketing material, and
- Traveling to and from the High Court to file appointment documents

As mentioned above, a meeting of creditors is not being held as there are insufficient assets to pay a dividend to unsecured creditors other than by way of the prescribed part As a result it will be for the chargeholders and preferential creditors to approve the Administrators' pre-appointment remuneration and category two expenses

10. ADMINISTRATORS' INVESTIGATIONS

I have a duty to consider the conduct of those who have been directors of the Company at any time in the three years preceding the Administration. I am also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf. I should be grateful to receive from you any information you have that you consider will assist me in this duty. I would stress this request for information forms part of my normal investigation procedure.

11. EC REGULATION ON INSOLVENCY PROCEEDINGS

I consider the EC regulation on insolvency proceedings apply to the Administration of the Company. I also consider that they are main proceedings since the Company's registered office and trading address are in the United Kingdom.

12. ADMINISTRATORS' PROPOSALS

In order to achieve the objective set out at section three above, I formally propose to creditors:

- (a) The Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration by:
 - (i) Realising the book debts due to the Company
 - (ii) Selling the Company's assets at such time(s) on such terms as is considered appropriate
 - (iii) Investigating and, if appropriate, pursuing any claims the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company
 - (iv) Doing all such things and generally exercising all powers as Administrators as is considered desirable or expedient at our discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
- (b) The Administration of the Company will end by filing notice of dissolution with the Registrar of Companies. The Company will then automatically be dissolved by the Registrar of Companies three months after the notice is registered, or
- (c) In the event there are sufficient funds available for a distribution to unsecured creditors, the Administration will end by placing the Company into Creditors' Voluntary Liquidation, and it is proposed that Cameron Gunn, Mark Supperstone and Simon Harris are appointed Joint Liquidators of the Company and that they be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person(s) as the proposed liquidator(s), but you must make the nomination(s) at any time after you receive these proposals, but before they are approved. Information about the approval of the proposals is set out below.
- (d) The Administrators be remunerated by reference to time properly spent by the Administrators and their staff in dealing with matters relating to the Administration of the Company, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. Details of the current charge out rates are outlined in *Appendix IV* of these proposals.
- (e) The Administrators be authorised to draw category two expenses as outlined in *Appendix IV* of these proposals.
- (f) The Administrators be discharged from liability in respect of any act of theirs 14 days after they cease to be Administrators of the Company.

13. APPROVAL OF ADMINISTRATORS' PROPOSALS

The objective of the Administration is to realise property in order to make a distribution to one or more secure or preferential creditors. Since the Company's financial position means it has insufficient assets to pay a dividend to unsecured creditors, including by virtue of the prescribed part, it is not a statutory requirement to hold a meeting of creditors. Accordingly, I do not intend to do so. I will seek approval for the basis of my fees, disbursements and discharge from liability from the secured and preferential creditors.

However, creditors whose debts amount to at least ten per cent of the total debts of the Company can require that a meeting of creditors is convened. Such a request must be made on Form 2.21B within eight business days of the date of these proposals, which is available upon request. If creditors do not require me to convene a meeting of creditors within that time period, then these proposals will be deemed to have been approved.

14. FURTHER INFORMATION AND COMPLAINTS

Should you have any comments or complaints regarding this Administration, please contact Simon Harris in the first instance. If you consider that we have not dealt with your comment or complaint appropriately, you may request we perform an internal independent review of your complaint. This review would be undertaken by a person within ReSolve not involved in the Administration.

A request for a review can be made in writing to the Compliance Manager, ReSolve Partners LLP, One America Square, Crosswall, London EC3N 2LB or by email to simon.harris@resolvegroupuk.com

If you still feel that you have not received a satisfactory response then you may be able to make a complaint to the Complaints Gateway operated by the Insolvency Service. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA, or you may email ip.complaints@insolvency.gov.uk, or you may phone 0845 602 9848. The Complaints Gateway will in turn determine if such complaint should be addressed by Mr Gunn's, Mr Supperstone's and Mr Harris' regulatory body.

If creditors or members have any queries regarding the proposals or the conduct of the Administration in general, they should contact Sjana Whitby of this office.

Yours faithfully
For and on behalf of
ICX Europe Limited



Mark Supperstone
Joint Administrator

For enquiries regarding this correspondence please contact:

Contact name *Sjana Whitby*
Phone number *020 3411 0507*
Email sjana.whitby@resolvegroupuk.com

The affairs, business and property of the Company are being managed by the joint administrators.
Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times, and without personal liability.
Cameron Ginn, Mark Supperstone and Simon Harris are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

APPENDIX I

STATUTORY INFORMATION

Company information

Company name ICX Europe Limited
Company number 04080267
Date of incorporation 28 September 2000
Trading address 3rd Floor, 120 Moorgate, London EC2M 6UR
Current registered office c/o ReSolve Partners LLP, One America Square, Crosswall, London EC3N 2LB
Former registered office 3rd Floor, 120 Moorgate, London EC2M 6UR
Principal trading activity Other telecommunications activities

Appointment details

Date of appointment 21 July 2014
Appointment made by Secured creditor of the Company, Mr Haider Mawji
Court name High Court of Justice, Chancery Division, Companies Court, London
Court reference 5127 of 2014

Administrators appointed
Cameron Gunn Insolvency Practitioner Number 9362
Mark Supperstone Insolvency Practitioner Number 9734
Simon Harris Insolvency Practitioner Number 11372

Paragraph 100(2) statement Any act required or authorised under any enactment to be done by an Administrator may be done by any or all of the Administrators acting jointly or alone

Directors
Mr Alan Omnet
Mr Haider Mawji

Shareholders

Name	Shares held	Nominal value	Shareholding
I Telecoms Group Ltd	100	£1 00	100%

Summary of Charges

Charge Holder	Date created	Date registered	Type of charge	Status
Haider Mawji	02/09/2004	04/09/2004	Debenture	Outstanding
Alan Oment	02/09/2004	04/09/2004	Debenture	Outstanding
Redevco Nedeland BV and Redevco BV	03/09/2012	08/09/2012	Rent deposit	Outstanding

STATEMENT OF AFFAIRS

Statement of Affairs

Name of Company ICX Europe Limited

Company number 4080267

In the High Court of Justice, Chancery Division Companies Court, London <small>(full name of Court)</small>

Court case number 5127 of 2014

(a) Insert name and address of registered office of the company

Statement as to the affairs of (a) ICX Europe Limited

120 Moorgate, London EC2M 6UR

(b) Insert date

On the (b) 21 July 2014, 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 (b) 21 July 2014 the date that the company entered administration

Full name Haider Mawji

Signed 

Dated 28/7/14

20 AUG 2014

Rule 2.29

Form 2.14E

Statement of Concurrence

Name of Company ICX Europe Limited

Company number 4080267

In the High Court of Justice, Chancery Division Companies Court, London (full name of Court)
--

Court case number 5127 of 2014

(a) Insert name and address of registered office of the company to which the statement of affairs relate

With regards the Statement of Affairs of (a) ICX Europe Limited

120 Moorgate, London EC3M 6UR

(b) Insert date statement of truth on the statement of affairs being concurred with

Made on (b) 28/7/2014

(c) Insert full name of person who made the statement of truth on the statement of affairs being concurred with

By (c) Haider Mawji

Statement of Truth

(d) Insert full name and address of person making statement

I (d) Alan Omnet

(e) Please list matters in the statement of affairs which you are not in agreement with, or which you consider to be erroneous or misleading, or matters to which you have no direct knowledge and indicate reason for listing them

* concur with the Statement of Affairs of the above company and I believe that the facts stated in the Statement of Affairs are a full, true and complete statement of the affairs of the Company on the date that it entered administration

OR

~~* concur with the Statement of Affairs of the above company, subject to the following~~

(e) _____

and believe that, subject to these qualifications, the facts stated in the statement of affairs are a full, true and complete statement of the affairs of the company on the date it entered administration

Full name Alan Omnet

Signed Alan Omnet

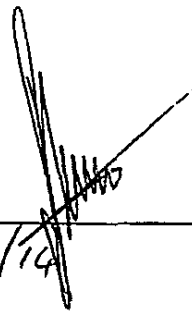
Dated 28/7/14

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Total assets subject to fixed charge	-	-
Less amounts owing under fixed charge	(92,350)	(92,350)
Fixed charge surplus / (deficit)	(92,350)	(92,350)
Assets subject to floating charge		
Plant & machinery	57,410	10,000
Fixtures & fittings	8,334	
Trade debtors	5,711,503	unknown
Other debtors	134,488	nil
Cash at bank	435	435
Total assets subject to floating charge	5,912,170	10,435
Uncharged assets		
Total uncharged assets	-	-
Estimated total assets available to preferential creditors	5,912,170	10,435

Signature

Date

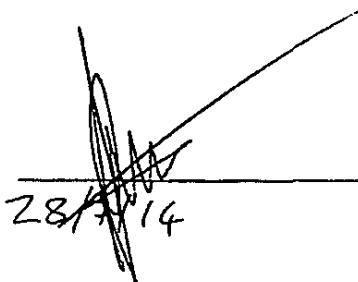


 28/7/14

A1 - Summary of Liabilities

	Estimated to Realise £
Estimated total assets available for preferential creditors	<u>10,435</u>
Preferential creditors	
Employees arrears of wages and holiday pay (estimated)	7,000
Redundancy Payments Office (estimated)	<u>14,000</u>
Total preferential claims	<u>21,000</u>
Estimated surplus/(deficit) as regards preferential creditors	(10,565)
Estimated prescribed part of net property where applicable (carry forward)	<u>n/a</u>
Estimated total assets available for floating charge holders	nil
Debts secured by floating charges (b/f from fixed charge shortfall)	<u>(92,350)</u>
Estimated surplus/(deficit) of assets after floating charges	(92,350)
Estimated prescribed part of net property where applicable (brought down)	<u>n/a</u>
Total assets available to unsecured creditors	nil
Unsecured claims	
Trade creditors	(8,399,978)
Employees unsecured element	unknown
Total unsecured claims	<u>(8,399,978)</u>
Estimated surplus/(deficit) as regards non-preferential creditors	(8,399,978)
Issued and called up capital	
Ordinary shares	100
Total shareholding	<u>100</u>
Estimated total (deficit)/surplus as regards members	<u>(8,400,078)</u>

Signature
Date


28/7/14

B - Company Creditors

Note You must include all creditors and identify any creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over the property in the Company's possession

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of security	Date security given	Value of security £
Secured creditor Haider Mawji	Address redacted	82,350.45	Debenture	02/09/2004	92,350.45
Preferential creditors - estimated					
Alan Ormet	Address redacted	1,500.00	Partially preferential		
Haider Mawji	Address redacted	1,500.00	Partially preferential		
Amrit Chana	Address redacted	1,500.00	Partially preferential		
Brian Ormet	Address redacted	1,500.00	Partially preferential		
Gavin Barnell	Address redacted	1,500.00	Partially preferential		
Amanda Card	Address redacted	1,500.00	Partially preferential		
Ramalah Nalluri	Address redacted	1,500.00	Partially preferential		
Marina Eleftheriou	Address redacted	1,500.00	Partially preferential		
Janani Mune	Address redacted	1,500.00	Partially preferential		
Mansoor Khan	Address redacted	1,500.00	Partially preferential		
Trevor Giron	Address redacted	1,500.00	Partially preferential		
Melanie Mawji	Address redacted	1,500.00	Partially preferential		
Emma Ormet	Address redacted	1,500.00	Partially preferential		
F. R. Mawji	Address redacted	1,500.00	Partially preferential		
Unsecured creditors					
382 Communications	400 Crown Colony Drive, 6th floor, Quincy, MA 02169, United States of America	115.99			
3U telecom	Frauenbergstrasse, 31-33 35039, Marburg, Germany	7,567.24			
ABG	30 Cilly Road, London, EC1Y 2AB,	25,597.38			
Adapt services LTD	New Broad street House, 35 Broad street, London, EC2M 1NH	15,272.35			
Arcob	5th Floor Spencer Plaza, 789 Anna malai, Chennai 600002,	84,259.53			
Arcel Ltd	DLF Cyber City Building No 10A, 2 Floor, Gurgaon 122001, India,				
American Express	2030 Annex House Edward Street, Brighton, BN68 1AH				
Apelby Communications	Immermannstrasse, 13 D-40210, Dusseldorf, Germany				
Barclaycard	PO Box 9131, 51 Saffron Road, Leicester, LE18 8DE	11,100.35			
BeebiCell	AG Neue Wihlfurthstr, 77a CH-8304 Wallisellen,	218,063.83			
Belgacom ICS	Rue Lebeau 4B-1000, Brussels, Belgium	0.10			
Bharil AinetLid	3rd Floor, Wing B, Ainet Centre Plot no 16, Udyog Vihar,Phase IV Gurgaon 122018 Hayana, India	28,526.48			
Bright Tel	210 Wirt al Sulle 202, Leesburg, VA , 20157, United States of America	45,478.41			
BT	BT Correspondence centre, Providence Row, Durham, Cornwall, DH99 1BT, United Kingdom	73,609.02			
BYS Inc	BTS 2820 SW, 27th Avenue, Miami, Florida, 33133, United states of America	52,019.11			
Calvary Lid	46a High Street, , Tunbridge Wells, Kent, TN1 1XF,	0.01			
Chatterston and Telwoks Lid	1st Floor Ollaji Trade Centre, Frances Rachel Street, Victoria, Malhi, Seychelles	38,508.79			
City of London	Chamber of London PO Box 270, Gulkhamb, London, EC2P 2EJ	148.20			
Dee Holdings	1601-1603 Kinwick Centre, 32 Holywood Road Central Hong Kong	4,511.95			
Doma	The Old Distillery Building, Beresford, Dublin Ireland	14,680.00			
ECO Networks	Dutes 6 Str, , Riga, , LV-1013, Latvia	23,122.91			
Ellefitx S.A	Al Jerozolimska, 65/79 00-697, Warszawa, Poland	937,353.80			
Enlo Consulting	10a Merrymeeting Centre, Rathnew, Co Wicklow, Ireland	200,029.29			
Enlro	10a Merrymeeting Centre, Rathnew Co Wicklow,Ireland	448.90			
		68,877.65			
		61,107.36			

Signature _____ Date 28/7/14

B - Company Creditors

Note: You must include all creditors and identify any creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over the property in the Company's possession

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of security	Date security given	Value of security £
e-Sai International	P K I, Erenkoy, Istanbul, Turkey	183,342.67			
ETC Venues	Prospero House, 241 Borough High Street, London, SE1 1GA	768.08			
etc venues Limited	241 Borough High Street London, SE1 1GA				
Exot	BLK A, 15/F Hillier Comm Bldg, 85-87 Bonham Strand East, Seung Wan, Hong Kong	1,074,774.92			
FSE Consulting	38 Rue De Tocqueville, Paris, 75017, France	1,665.09			
Global Teknoloji	Hizmetleri Camlica Bulvarı Mah. Alemda Cad NO 80, ebek D 3, Istanbul, Turkey	17,147.57			
Golermcom s r l	Vincenzo Monti, 2 20123, Milano, Italy	251,079.80			
Greenlight Print solutions	Imperial house, 46-48 Towerfield Road, Stoeberynness, Essex SS3 9QT	319.20			
Hansa Telecom	Sio Bivlbas Street, 104-7 Riga LV-1001, Latvia	32,053.39			
HMI Revenue & Customs	Insolvency Operations, 5th Floor Reglan House, James Street, Liverpool, L74 1AD	1.00			
HM Revenue & Customs	Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4NE				
leard European telecom Ltd	Unit B04 Nutgrove Ent Park Nutgrove Way, Rathfriland, Dublin, Ireland				
ICS UK	HCR House, Bakers Lane, Ingatestone, Essex, CM4 0BZ				
IMC Telecom W L L	No 32 Bldg 172 Road 1906, Block 318, Manama, Bahrain	276,085.89			
Inland Revenue (NICO)	NICO Insolvency Claims Handling Lindisfarne Building, Newcastle Upon Tyne, Longbenton, NE98 1ZZ	470.72			
Iris Technologies	11 Bowen Court, Toronto, Ontario M2K 3A8, Canada	120,084.68			
ITIP	ITIP, 120 Moorgate, London, EC2M 6UR				
Ivoco	LLC 45, Stephens Lane, Dublin, Ireland	34,182.05			
Kalam Telecom	PO Box 86278, Al-Jazeera, Al Hamra, RAK UAE	83,425.12			
KT Corporation	100 Sojongo, Chongno-Gu Seoul, 110-077, Korea	448,142.33			
Level One Telecoms	Room 405 4/F Inno Centre, 72 Tai Chee Avenue, Kowloon Tong, Hong Kong	1,913.53			
Liquid Telecom	6 New street Square, London, EC4A 3BF	565,460.09			
Marco Polo Communications	Marco Polo Menel Pickering's, Harneys Craigmuir Chambers Road Town Tortola, Virgin Islands (British)	2,881.29			
Miligate computer systems LTD	1 Genesis Business park, Sheffield Road, Templeborough, Rotherham, S60 1DX	23,658.88			
Mobik USD	Jeraka Casa 10 a 1000, Ljubljana	10,418.45			
Nettak S A L	Nettak S A L Centre Ivoire, First floor Iyre, Lebanon	254.50			
NGN Corp	NGN Corp, 4th Floor Hilachi Centre Bauchi, Main Lebanon	216,151.30			
Nobel Ltd	Canon's court 22 Victoria street, HM 12, Hamilton, Bermuda	6,889.14			
o2	02 Telefonica UK Ltd, 280 Bath Road, Slough, Berkshire SL1 4DX	84,849.98			
Ocean Technology	Ocean technology LTD 101-0048 Shuei Kanda Building, 4f-2-10-8 kanda, Tsukasa-machi, CHIYODA-KU, Tokyo, Japan	171,084.02			
Pliny Bowes	Pliny Bowes PO Box 6570, Harlow, Essex CM20 2GZ	478.28			
Galama Communications	4th Floor Suite 64 Amenity centre, RAK Investment Authority, Al-Jazeer, Al Hamra Ras al Khaima, United Arab Emirates	50,286.68			
Ram Nailur		318.44			
Red Hot Despatch	55 great Eastern Street, London, EC2A 3HP	107,803.58			
Red Office	534 London Road, Westcliffe-on sea, Essex, SS0 9HS	189.70			
Redevoce UK	Credit management, 1 James Street, London, W1U 1DR	312.86			
Redevoce UK Ltd	1 James Street, London, W1U 1DR	59.60			
Redundancy Payments Services	PO Box 15424, Cobalt Square, 83 Hagley Road, Birmingham, B18 6JJ	10,722.73			
Ritochiel	11654 Plaza, American Drive Suite 141, Reston, VA 20190, United States of America	1.00			
Springboard ASA USD	Well Lane House, Well Lane, Haslemere, Surrey, GU27 2LB	5,976.44			
Springboard UK	Well Lane House, Well Lane, Haslemere, Surrey, GU27 2LB	5,720.12			
Sultan	Sultan Telecom c/Alonso Gomez, 30 CP Madrid, 28037, Spain	1,860.00			
Sygmatal	Dubai internet city building 9, office 318 PO Box 502852, Dubai, United Arab Emirates	115.63			
TelCap Ltd	Nesher House Playhouse Yard, London, ECAV 5EX	28,555.43			
Telecall	TeleCall Telecoms corp, Fishtail palm CT D, Delray Beach, FL 33484, United States of America	312,804.83			

Signature

Date 28/7/14


B - Company Creditors

Note You must include all creditors and identify any creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over the property in the Company's possession

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of security	Data security given	Value of security £
Telecom Italia Sparile	SPA142 00147, Rome, , 142-00147, Italy	239,275 28			
Telefonica Czech Republic	Za Brumlovskou 286/2, 140 22 Praha 4, Michla, Czech Republic	6 133 18			
Telenor Global Services	AS Post box 800, 1331 Fornebu, Norway	822 908 83			
Tell Int'l	1ell Int'l Representative Office, 10 Place Vendom, Paris, 75001, France	172,548 07			
Thomas Eggar LLP	The Corn Exchange, Bailiff's lane, Chichester, West Sussex PO19 1GE	8 821 20			
US Matrix telecom	778 Water Street, Ste 725, New York, , 10005, United Arab Emirates	140,353 82			
Vertzon UK Limited	Reading International Business Park, Baslington Road, Reading, Berkshire, RG2 8DA,				
Verscom	501 Silverstone Road, Suite 105, Wilmington, Delaware, DE 19808, United States of America	50,403 00			
Verscom Maintenance	Verscom Solutions PO Box 500427, Dubai Internet City Office 315 Building 9 Dubai, United Arab Emirates	2,938 30			
Virtucom Net	240 2181 Premier Way, Sherwood Park, Alberta, T8H2V1 Canada	591,572 71			
Vital Telecoms	2nd Floor 120 Moorgate, , London EC2M 6UR,	552 80			
WG Office Supplies	Unit 3 Crayford Industrial Estate, Swalsland Drive Crayford, Kent, DA1 4HS,	433 18			
Xtra Tel	Extra Telecom S L U Via de las dos castillas, 33 Compejo Alca, Edificio, Madrid, 128224, Spain	44,135 24			
Xtra Telecom SL	c/o The Phone House Spain SLU, Complejo Empresarial Alca Edificio Alca 1, Via de las dos Castillas no 33, 28224 Pozuelo Du Alarcón, MADRID, Spain	0 00			

Total unsecured creditors

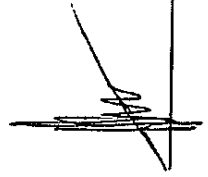
8,389,977 76

Signature 

Date 28/7/14

C- Company Members

Name of shareholder or member	Address (with postcode)	Type of share	Number of shares	Nominal value £	Total value of holding £
Telecoms Group Ltd	120 Moorgate, London EC2M 6UR	Ordinary	100	1 00	100 00



Signature _____

Date 28/7/14

APPENDIX III

RECEIPTS AND PAYMENTS ACCOUNT

ADMINISTRATORS' RECEIPTS AND PAYMENTS
 FROM 21 JULY (DATE OF APPOINTMENT) TO 9 SEPTEMBER 2014

	Administrators' Estimated Statement of Affairs £	For the period 21 July 2014 to 09 September 2014 £
Fixed charge receipts		
Business Intellectual Property & Contracts	-	15,000 00
VAT payable		3,000 00
Fixed charge balance	<u>-</u>	<u>18,000.00</u>
Floating charge receipts		
Plant and Machinery	10,000	-
Debtors	Unknown	-
Cash at Bank	435	-
Floating charge balance	<u>10,435</u>	<u>-</u>
Payments		
None	-	-
	<u>-</u>	<u>-</u>
Total (Receipts less Payments)		<u><u>18,000.00</u></u>

Represented by	
ICX Europe Limited - In Administration	18,000 00
VAT Payable	(3,000 00)
<i>(non interest bearing current account)</i>	
Total	<u><u>15,000.00</u></u>

Mark Supperstone
 Joint Administrator
 09 September 2014

APPENDIX IV

ADMINISTRATORS' CHARGE OUT RATES, DISBURSEMENT POLICY AND NARRATIVE

Joint Administrators' charge out rates

Time properly incurred on cases is charged to the assignment at the hourly rate prevailing at the time. Time is recorded in units of six minutes each, so ten per hour. The current hourly charge-out rates covering the whole period are outlined below.

	£
Partner	490
Director	400
Senior Manager	385
Manager	325
Assistant Manager	295
Senior Administrator	245
Administrator	185
Junior Administrator	125

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Partners LLP.

Disbursement policy

Separate charges are made in respect of directly attributable expenses (Category one disbursements) such as travelling (non-mileage), postage, photocopying, statutory advertising and other expenses made on behalf of the assignment.

Indirect charges (Category two disbursements) are charged as follows:

- Photocopying 20 pence per sheet
- Faxes/telephone/room hire £150 per annum
- Mileage 40 pence per mile

The following expenses were incurred but have not been paid:

Post-appointment	Category one	Category two	Total
Licence fees	110 00	-	110 00
Management fee	-	150 00	150 00
Legal Searches	10 00	-	10 00
Postage	178 07	-	178 07
Mail re-direction	120 00	-	120 00
Travel - Taxi	21 00	-	21 00
Total	439 07	150.00	589 07

Narrative of work carried out:

Pre-appointment work

- Reviewing the Company's financial position and affairs
- Researching the marketplace for potential interested parties
- Conducting an accelerated marketing campaign
- Provision of information to interested parties
- Liaising with interested parties
- Instructing valuation agent regarding valuation and recommendation of offer received
- Liaising with the Company's directors regarding appointment documentation
- Attending the Company's site to gather initial information
- Planning internally for the appointment and production of marketing material, and
- Traveling to and from the High Court to file appointment documents

Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on Insolv
- Review and storage
- Case bordereau
- Maintaining and managing the Administrators' cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met
- Case planning and administration, and
- Liaising with directors regarding various matters (non-investigation)

Creditors

- Dealing with creditor correspondence and telephone conversations
- Maintaining creditor information on Insolv
- Liaising with employees and the redundancy payments office regarding outstanding employee entitlements
- Preparing reports to creditors, and
- Reviewing and adjudicating on if necessary, progress of debt received from creditors

Realisation of Assets

- Liaising with the Company's bank regarding the closure of the account and transfer of any balance
- Dealing with the sale of the Company's assets, and
- Gathering information regarding the Company outstanding debts
- Investigating and, if appropriate, pursuing any claims the Company may have against any person, firm or Company whether in contract or otherwise
- Researching the marketplace for potential interested parties
- Conducting an accelerated marketing campaign
- Providing information to interested parties
- Liaising with interested parties
- Instructing valuation agent regarding valuation and recommendation of offers received, and
- Liaising with our solicitor in relation to the sale contract

Statutory duties

- Dealing with statutory issues required under the Insolvency Act 1986, the Insolvency Rules 1986 and the Statements of Insolvency Practice
- Reporting to the members, creditors, employees and other stakeholders, and
- Filing documents with the Registrar of Companies and Court

APPENDIX V

SCHEDULE OF PRE AND POST-APPOINTMENT TIME COSTS

Pre – appointment

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Pre Appointment	1.30	637.00	49.10	18,440.00	19.10	4,391.50	69.50	23,468.50	337.68
	1.30	637.00	49.10	18,440.00	19.10	4,391.50	69.50	23,468.50	337.68

Post – appointment

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring			3.00	1 200.00	0.20	37.00	3.20	1 237.00	386.56
Cashiering					0.30	55.50	0.30	55.50	185.00
Reporting									
Compliance / technical					3.70	684.50	3.70	684.50	185.00
General administration	1.50	735.00	4.00	1 500.00	16.10	2 979.50	21.60	3 013.50	232.11
	1.50	735.00	7.00	2 690.00	20.30	3 749.50	28.80	8 950.50	242.73
Creditors									
Secured					1.10	209.50	1.10	209.50	245.00
Preferential									
Unsecured			3.00	975.00	4.70	953.50	7.70	1 928.50	250.45
Employees					2.80	536.00	2.80	536.00	191.43
Creditors committee									
			3.00	975.00	8.60	1 759.00	11.60	2 724.00	235.63
Investigations									
General investigation									
D returns									
Other investigation					0.10	18.50	0.10	18.50	185.00
Preparing / submitting D Report									
Legal action									
					0.10	18.50	0.10	18.50	185.00
Realisation of Assets									
Book debts	0.50	245.00	5.50	1 787.50	0.60	135.00	6.60	2 167.50	328.41
Sale of business / assets			16.50	5 587.50	9.60	2 340.00	26.10	7 927.50	303.74
Property freehold and leasehold									
Relaxation of title	17.00	8 330.00	4.50	1 482.50	0.40	74.00	21.90	9 886.50	450.53
Other assets	17.50	8 875.00	26.80	9 837.50	10.80	2,649.00	54.60	19 961.50	365.60
Statutory									
Statutory paperwork / forms completion			2.00	650.00			2.00	650.00	325.00
Filing documents with CH / Court									
Reporting to creditors					5.70	1 114.50	5.70	1 114.50	195.53
			2.00	650.00	5.70	1,114.50	7.70	1,764.50	229.16
Total hours and cost	19.00	9,310.00	38.50	12,842.50	48.30	9,196.50	102.80	31,468.00	308.12