

The Insolvency Act 1986

Statement of Joint Administrators' 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 full name(s) and address(es) of administrators

We Cameron Gunn, Mark Supperstone and Simon Harris of ReSolve Partners LLP One America Square Crosswall London EC3N 2LB

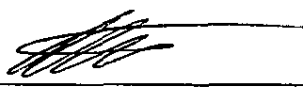
attach a copy of our proposals in respect of the Administration of the above Company

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

\* Delete as appropriate

(b) Insert date

(b) 9 September 2014

Signed  Joint Administrator

Dated 9 September 2014

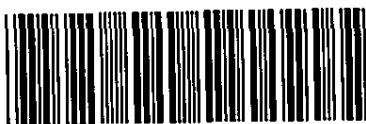
Contact Details

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

ReSolve Partners LLP One America Square Crosswall London EC3N 2LB Tel 020 7702 9775

If 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



\*A3G6GLD5\*

A12 11/09/2014 #38

THURSDAY

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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.

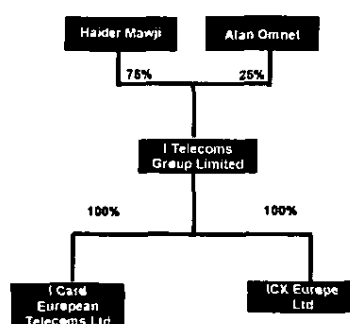
Statutory information relating to the Company and appointment is attached at *Appendix I*.

## 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	31-Mar-13	31-Mar-12	31-Mar-13	31-Mar-12	
	Management 6mths	Statutory 12mths	Statutory 12mths			
	£	£	£	£	£	
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 Haider 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 1**, 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 enquiries 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](mailto: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.gsi.gov.uk](mailto:ip.complaints@insolvency.gsi.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](mailto: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 Gunn, 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	3 <sup>rd</sup> Floor, 120 Moorgate, London EC2M 6UR
Current registered office	c/o ReSolve Partners LLP, One America Square, Crosswall, London EC3N 2LB
Former registered office	3 <sup>rd</sup> 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  
(full name of Court)

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

# 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) Harder 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

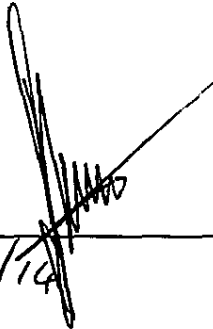
Signed Alan Omnet

Dated 28/7/14

**A - Summary of Assets**

Assets	Book Value £	Estimated to Realise £
<b>Assets subject to fixed charge:</b>		
<b>Total assets subject to fixed charge</b>	-	-
<b>Less amounts owing under fixed charge</b>	(92,350)	(92,350)
<b>Fixed charge surplus / (deficit)</b>	(92,350)	(92,350)
<b>Assets subject to floating charge</b>		
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
<b>Total assets subject to floating charge</b>	5,912,170	10,435
<b>Uncharged assets</b>		
<b>Total uncharged assets</b>	-	-
<b>Estimated total assets available to preferential creditors</b>	5,912,170	10,435

Signature  
Date

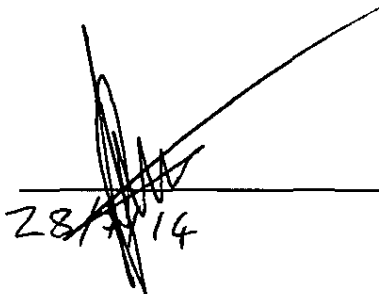
  
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## A1 - Summary of Liabilities

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

Signature

Date


  
28/1/14



**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 £
<b>Secured creditor</b> Haider Mawji	Address redacted	92,350.45	Debenture	02/09/2004	92,350.45
<b>Preferential creditors - estimated</b>					
Alan Omnet	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		
Bnan Omnet	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		
Ramaiah Nalluri	Address redacted	1,500.00	Partially preferential		
Manna Elithierou	Address redacted	1,500.00	Partially preferential		
Janan Musa	Address redacted	1,500.00	Partially preferential		
Mansoor Khan	Address redacted	1,500.00	Partially preferential		
Trevor Gron	Address redacted	1,500.00	Partially preferential		
Melanie Mawji	Address redacted	1,500.00	Partially preferential		
Emma Omnet	Address redacted	1,500.00	Partially preferential		
F R Mawji	Address redacted	1,500.00	Partially preferential		
<b>Unsecured creditors</b>					
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	7,557.24			
ABG	30 City Road, London, EC1Y 2AB	25,597.38			
Adapti services LTD	New Broad street House, 35 Broad street, London EC2M 1NH	15,272.35			
Aircel	5th Floor Spencer Plaza, 789 Anna malai, Chennai-600002,	84,259.53			
Aircel Ltd	DLF Cyber City Building No 10A, 2 Floor, Gurgaon 122001, India				
American Express	2030 Amex House, Edward Street Brighton, BN88 1AH	11,100.35			
Apelby Communications	Immenmannstrasse, 13 D-40210, Dusseldorf, Germany	219,053.63			
Barclaycard	PO Box 8131, 51 Saffron Road, Leicester, LE18 9DE	0.10			
BebbiCell	AG Neue Winterthurstr, 77a CH-8304, Walsletten	28,528.48			
Belgacom ICS	Rue Lebeau 4B-1000 Brussels Belgium	45,478.41			
Bharti Airtel Ltd	3rd Floor, Wing B, Airtel Centre Plot no 16 Udyog Vihar Phase IV Gurgaon 122016 Hayana India	73,609.02			
Bright Tel	210 Wirt st Suite 202 Leesburg VA 20157, United States of America	52,019.11			
BT	BT Correspondance centre, Providence Row, Durham, Cornwall, DH98 1BT United Kingdom	0.01			
BTS Inc	BTS 2620 SW 27th Avenue, Miami, Florida, 33133, United states of America	38,508.79			
Calvary Ltd	48a High Street, Tunbridge Wells Kent TN1 1XF	148.20			
Chattersform and Tekworks Ltd	1st Floor Olaji Trade Centre, Frances Rachel Street, Victoria, Mahi, Seychelles	4,511.98			
City of London	Chamber of London PO Box 270 Guildhall, London, EC2P 2EJ	14,980.00			
Dea Holdings	1801-1803 Kinwick Centre, 32 Hollywood Road, Central Hong Kong	23,122.91			
Dome	The Old Distillery Building Beresford Dublin Ireland	937,353.80			
ECO Networks	Dulas 6 Str, Riga, LV-1013, Latvia	200,029.29			
Elenx S A	Al Jerzolimskie, 65/79 00-897, Warszawa, Poland	448.90			
Enlo Consulting	10a Merrymeeeting Centre Rathnew, Co Wicklow, Ireland	68,877.85			
Enro	10a Merrymeeeting Centre, Rathnew Co Wicklow Ireland	51,107.36			

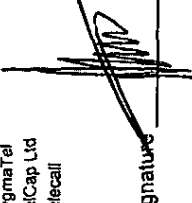
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Date 28/7/14

## 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 given	Date security given	Value of security £
e-Sat International	P K 1 Erenkoy, Istanbul, Turkey	198,342 67			
etc venues	Prospero House 241 Borough High Street, London, SE1 1GA	766 08			
etc venues Limited	241 Borough High Street, London, SE1 1GA				
Exot	BLK A, 15/F Hillier Comm Bldg, 65-67 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	Hizmetler Camlica Burdur Mah, Alemda Cad NO 60, eblok D 3, Istanbul, Turkey	17,147 57			
Golemcom s r l	Vincenzo Monti, 2 20123, Milano, Italy	251,079 80			
Greenlight Pint solutions	Impenal house 48-48 Towerfield Road, Shoeburyness, Essex, SS3 9QT	319 20			
Hansa Telecom	Sia Brivbas Street 104-7 Riga, LV-1001, Latvia	32,053 39			
HM Revenue & Customs	Insolvency Operations, 5th Floor Regian House, James Street, Liverpool, L7 1AD L75 1AD	1 00			
HM Revenue & Customs	Durrington Bridge House, Barrington Road Worthing, West Sussex, BN12 4NE				
Icard European telecom Ltd	Unit B04 Nulgrove Ent Park Nulgrove Way Rathfriland Dublin Ireland				
ICS UK	HCR House Bakers Lane, Ingatestone, Essex, CM4 0BZ,	276,085 99			
IMC Telecom W L L	No 32 Bldg 172 Road 1906, Block 319, Manama , Bahrain	470 72			
Inland Revenue (NICO)	NICO Insolvency Claims Handling Lindisfarne Building, Newcastle Upon Tyne, Longbenton, NE98 1ZZ,	120,084 86			
Ins Technologies	11 Bowen Court Toronto, Ontario, M2K 3A8, Canada				
ITIP	ITIP, 120 Moorgate London, EC2M 6UR	34 162 05			
Ivoco	LLC 45 Stephens Lane, Dublin, . . . Ireland	83 425 12			
Kalam Telecom	PO Box 86276, Al-Jazeera, Al-Hamra , RAK UAE,	448,142 33			
KT Corporation	100 Sejongno, Chongno-Gu, Seoul, 110-077, Korea	1,913 53			
Level One Telecoms	Room 405 4/F Inno Centre, 72 Tat Chee Avenue, Kowloon Tong, Hong Kong	565 460 09			
Liquid Telecom	6 New street Square, London EC4A 3BF	2,881 29			
Marco Polo Communications	Marco Polo Monei Pickerngs Hameys Craigmur Chambers Road Town Tortola Virgin Islands (British)	23,658 88			
Milligate computer systems LTD	1 Genesis Business park, Sheffield Road, Templeborough Rotherham, S60 1DX,	10 418 45			
Mobik USD	Jarska Cestia 10 a 1000, Ljubljana,	254 50			
Nettalk S A L	Nettalk S A L Ceire Ivore, First floor Iyre, Lebanon	215,151 30			
NGN Corp	NGN Corp, 4th Floor Hitachi Centre, Bauchtin, Metn Lebanon,	6,889 14			
Nobel Ltd	Canon's court, 22 Victoria street HM 12, Hamilton, Bermuda	64,849 98			
o2	02 Telefonica UK Ltd, 260 Bath Road, Slough Berkshire, SL1 4DX	171,984 02			
Ocean Technology	Ocean technology LTD 101-0048 Shuei Kanda Building, 4f 2-10-8 kanda Tsukakasa-machi CHIYODA-KU Tokyo Japan	476 29			
Pitney Bowes	Pitney Bowes PO Box 6570 Harlow Essex CM20 2GZ	50,296 68			
Qalarna Communications	4th Floor, Suite 64 Amenity centre, RAK Investment Authority Al-Jazeera, Al Hamra Ras al Khaima, United Arab Emirates	316 44			
Ram Nallur		107,803 58			
Red Hot Dispatch	55 great Eastern Street, London, EC2A 3HP	189 70			
Red Office	534 London Road, Westcliffe-on-sea, Essex, SS0 9HS	312 66			
Redevco UK	Credit management, 1 James Street, London, W1U 1DR,	59 80			
Redevco UK Ltd	1 James Street , London, W1U 1DR,	10 722 73			
Redundancy Payments Services		1 00			
Ricochet	PO Box 15424, Cobalt Square, 83 Hagley Road, Birmingham, B16 6JJ				
Springboard ASA USD	11854 Plaza American Drive Suite 141, Rexion, VA 20190, United States of America	5,976 44			
Springboard UK	Well Lane House, Well Lane, Haslemere, Surrey, GU27 2LB	5 720 12			
Sultan	Well Lane House, Well Lane High street haselmerere, Surrey, GU27 2LB,	1,880 00			
SygnmaTel	Sultan Telecom c/Alfonso Gomez, 30 CP Madrid, 28037, Spain	115 63			
TelCap Ltd	Dubai internet city building 9, office 316 PO Box 502852, Dubai United Arab Emirates	28,555 43			
Telecall	Nester House Playhouse Yard, London, EC4V 5EX	312,604 93			
	Telecall Telecoms corp, Fishtail palm CT D, Delray Beach, FL 33484 United States of America	312,604 93			

Signature  Date 28/7/14

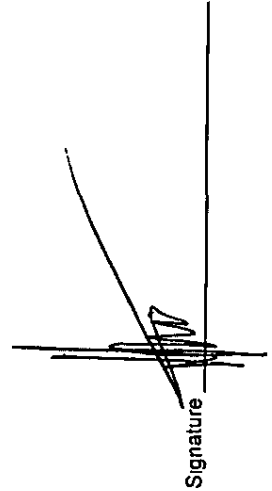
**B - Company Creditors**

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 £
Telecom Italia Sparkle	SPA142-00147, Roma, . 142-00147, Italy	239,275 26			
Telefonica Czech Republic	Za Brumlovkou 266/2, 140 22 Praha 4, Mltzie, Czech Republic	6 133 18			
Telenor Global Services	AS Posti box 800, 1331 Fomebu, Norway	822,908 83			
Teli Int'l	teli Intl Representative Office, 10 Place Vedom Paris, 75001, France	172,548 07			
Thomas Eggar LLP	The Corn Exchange, Baifin'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			
Venzon UK Limited	Reading International Business Park, Basingstoke Road, Reading Berkshire, RG2 6DA				
Verscom	501 Silverside Road, Suite 105 Wilmington, Delaware, DE 19809, 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			
Virtutone Net	240 2181 Premier Way, Sherwood Park, Alberta, T8H2V1, Canada	591,572 71			
Vital Telecoms	2nd Floor 120 Moorgate, , London EC2M 6UR	552 60			
WG Office Supplies	Unit 3 Crayford Industrial Estate, Swaisland Drive, Crayford, Kent, DA1 4HS,	433 16			
Xira Tel	Extra Telecom S L U Via de las dos castillas, 33 Compejo Atica Edificio, Madnd, 128224, Spain	44,135 24			
Xira Telecom SL	c/o The Phone House Spain SLU, Complejo Emocensarial Atica-Edificio Atica 1, Via de las dos Castillas no 33, 28224 Pozuelo De Alarcon, MADRID, Spain	0 00			

Total unsecured creditors

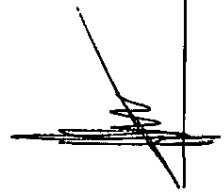
8,399,977 76

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 £
Itelecoms 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 £
<b>Fixed charge receipts</b>		
Business Intellectual Property & Contracts	-	15,000 00
VAT payable		3,000 00
<b>Fixed charge balance</b>	<u>-</u>	<u>18,000 00</u>
<b>Floating charge receipts</b>		
Plant and Machinery	10,000	-
Debtors	Unknown	-
Cash at Bank	435	-
<b>Floating charge balance</b>	<u>10,435</u>	<u>-</u>
<b>Payments</b>		
None	-	-
	<u>-</u>	<u>-</u>
<b>Total (Receipts less Payments)</b>		<u>18,000 00</u>

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

Mark Supperstone  
Joint Administrator  
09 September 2014



## **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 (£)
<b>Administration &amp; Planning</b>									
Cash planning / monitoring			3 00	1 200 00	0 20	37 00	3 20	1 237 00	388 56
Cashiering					0 30	55 50	0 30	55 50	185 00
Reporting									
Compliance / technical					3 70	884 50	3 70	884 50	185 00
General administration	1 50	735 00	4 00	1 300 00	18 10	2 978 50	21 60	5 013 50	232 11
	1 50	735 00	7 00	2 500 00	20 30	3 765 50	28 80	6 990 50	242 73
<b>Creditors</b>									
Secured					1 10	269 50	1 10	269 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	6 60	1 769 00	11 60	2 734 00	235 69
<b>Investigations</b>									
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
<b>Realisation of Assets</b>									
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									
Retention of title	17 00	8 330 00	4 50	1 462 50	0 40	74 00	21 90	9 866 50	450 53
Other assets	17 50	8 575 00	26 50	8 537 50	10 60	2 649 00	54 60	18 961 50	345 60
<b>Statutory</b>									
Statutory paperwork / form 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	228 16
<b>Total hours and cost</b>	<b>19 00</b>	<b>9 310 00</b>	<b>36 50</b>	<b>12 982 50</b>	<b>46 30</b>	<b>9 196 60</b>	<b>102 80</b>	<b>31 469 00</b>	<b>306 12</b>



APPENDIX VI

PROOF OF DEBT FORM

<b>ICX EUROPE LIMITED - IN ADMINISTRATION</b>		
Date of administration 21 July 2014		
1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence	
3	Total amount of claim, including any Value Added Tax and outstanding un-capitalised interest as at the date the company went into administration	
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the administrators may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)	
5	If amount in 3 above includes outstanding un-capitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf _____	
	Name in BLOCK LETTERS _____	
	Position with or in relation to creditor _____	
	Address of person signing (if different from 2 above) _____	
<b>For Administrators' Use only</b>		
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Joint Administrator		Joint Administrator