

**File Copy**



**CERTIFICATE OF INCORPORATION  
OF A  
PRIVATE LIMITED COMPANY**

Company No. 8306152

The Registrar of Companies for England and Wales, hereby certifies that

BELL POTTINGER (SERVICES) LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on 23rd November 2012



\*N08306152C\*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —

The above information was communicated by electronic means and authenticated by the Registrar of Companies under Section 1115 of the Companies Act 2006



**Companies House**  
— for the record —

# IN01(ef)

**Application to register a company**

*Received for filing in Electronic Format on the: 23/11/2012*



X1M9OASI

*Company Name  
in full:* **BELL POTTINGER (SERVICES) LIMITED**

*Company Type:* **Private limited by shares**

*Situation of Registered  
Office:* **England and Wales**

*Proposed Register  
Office Address:* **6TH FLOOR HOLBORN GATE  
330 HIGH HOLBORN  
LONDON  
UNITED KINGDOM  
WC1V 7QD**

*I wish to adopt entirely bespoke articles*

*Company Director* 1

*Type:* **Person**  
*Full forename(s):* **MR DAVID**

*Surname:* **BECK**

*Former names:*

*Service Address:* **6TH FLOOR HOLBORN GATE  
330 HIGH HOLBORN  
LONDON  
UNITED KINGDOM  
WC1V 7QD**

*Country/State Usually Resident:* **UNITED KINGDOM**

*Date of Birth:* **28/07/1962**                      *Nationality:* **BRITISH**

*Occupation:* **PUBLIC RELATIONS ADVISER**

*Consented to Act:* **Y**                      *Date authorised:* **23/11/2012**                      *Authenticated:* **YES**

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*Company Director* 2

*Type:* **Person**  
*Full forename(s):* **MR GREG**

*Surname:* **LAKE**

*Former names:*

*Service Address:* **6TH FLOOR HOLBORN GATE  
330 HIGH HOLBORN  
LONDON  
UNITED KINGDOM  
WC1V 7QD**

*Country/State Usually Resident:* **UNITED KINGDOM**

*Date of Birth:* **08/09/1979**                      *Nationality:* **BRITISH**

*Occupation:* **FINANCE MANAGER**

*Consented to Act:* **Y**                      *Date authorised:* **23/11/2012**                      *Authenticated:* **YES**

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*Company Director* 3

*Type:* **Person**

*Full forename(s):* **MR JAMES**

*Surname:* **HENDERSON**

*Former names:*

*Service Address:* **6TH FLOOR HOLBORN GATE  
330 HIGH HOLBORN  
LONDON  
UNITED KINGDOM  
WC1V 7QD**

*Country/State Usually Resident:* **UNITED KINGDOM**

*Date of Birth:* **30/12/1964** *Nationality:* **BRITISH**

*Occupation:* **PUBLIC RELATIONS ADVISER**

*Consented to Act:* **Y** *Date authorised:* **23/11/2012** *Authenticated:* **YES**

## Statement of Capital (Share Capital)

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<b>Class of shares</b>	<b>ORDINARY</b>	<i>Number allotted</i>	<b>1</b>
		<i>Aggregate nominal value</i>	<b>1</b>
<i>Currency</i>	<b>GBP</b>	<i>Amount paid per share</i>	<b>1</b>
		<i>Amount unpaid per share</i>	<b>0</b>

### *Prescribed particulars*

**VOTING RIGHTS - ALL SHARES RANK EQUALLY FOR VOTING PURPOSES. ON A SHOW OF HANDS EACH MEMBER HAS ONE VOTE AND ON A POLL EACH MEMBER HAS ONE VOTE PER SHARE HELD. DIVIDEND RIGHTS - EACH SHARE RANKS EQUALLY FOR ANY DIVIDEND DECLARED. RIGHTS TO CAPITAL - EACH SHARE RANKS EQUALLY FOR ANY DISTRIBUTION MADE ON A WINDING UP. RIGHTS OF REDEMPTION - THE SHARES ARE NOT REDEEMABLE.**

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## Statement of Capital (Totals)

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<i>Currency</i>	<b>GBP</b>	<i>Total number of shares</i>	<b>1</b>
		<i>Total aggregate nominal value</i>	<b>1</b>

# Initial Shareholdings

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*Name:* BPP COMMUNICATIONS LIMITED

*Address:* 5TH HOLBORN GATE  
330 HIGH HOLBORN  
LONDON  
UNITED KINGDOM  
WC1V 7QD

*Class of share:* ORDINARY

*Number of shares:* 1

*Currency:* GBP

*Nominal value of  
each share:* 1

*Amount unpaid:* 0

*Amount paid:* 1

## Statement of Compliance

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*I confirm the requirements of the Companies Act 2006 as to registration have been complied with.*

Name: **BPP COMMUNICATIONS**  
Authenticated: **LIMITED**  
**YES**

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### *Authorisation*

*Authoriser Designation:* **subscriber**

*Authenticated:* **Yes**

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## COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of

Bell Pottinger (Services) Limited

Each subscriber to this Memorandum of Association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber	Authentication by each subscriber
BPP COMMUNICATIONS LIMITED	BPP COMMUNICATIONS LIMITED

Dated 23/11/2012

ashurst

The Companies Act 2006

# Articles of Association of Bell Pottinger (Services) Limited

Private company having a share capital  
(Incorporated of )



No.

The Companies Act 2006

# Articles of Association of Bell Pottinger (Services) Limited

Private company having a share capital

## PRELIMINARY

1.1 In these articles:

**"Act"** means the Companies Act 2006 including any modification or re-enactment thereof for the time being in force;

**"Article"** means the appropriate section of these articles;

**"Group"** means the Company and its group undertakings from time to time and all of them and each of them as the context admits and "Group Company" means any one of them; and

**"group undertaking"** shall be construed in accordance with section 1161 of the Companies Act 2006;

**"Model Articles"** means the model articles for private companies limited by shares contained in schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2008 No 3229) as amended prior to the date of incorporation of the Company (or, if later, of adoption of these articles).

1.2 The Model Articles shall apply to the Company save in so far as they are excluded or varied by these articles and such Model Articles (save as so excluded or varied) and these articles shall be the articles of association of the Company.

1.3 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles are adopted.

## **DECISION-MAKING BY DIRECTORS**

- 2.1 In Model Article 8(2) (copies of unanimous decisions in writing) the words "copies of which have been signed by each eligible director" shall be replaced by the words "where each eligible director has signed one or more copies of it".
- 2.2 In Model Article 8(3) (unanimous decisions) the words "and whose vote would have been counted" shall be added after the words "who would have been entitled to vote on the matter".
- 2.3 Model Article 9(2) (content of notices of directors' meeting) shall not apply to the Company.
- 2.4 In Model Article 9(4) (waiver of notice entitlement) the words "not more than 7 days" shall be replaced by the words "either before, on or".
- 2.5 The chairman shall not have a casting vote and Model Article 13 shall not apply to the Company.
- 2.6 A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, and may otherwise take, or take part in, any decision, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest or duty whatsoever (whether or not it may conflict with the interests of the Company), and if he shall vote on any such resolution (or take, or take part in, any such decision) his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting. This is subject to section 175 of the Act and to the other provisions of these articles.
- 2.7 Model Article 14 (conflicts of interests) shall not apply to the Company.

## **DIRECTORS' INTERESTS**

- 3.1 Provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with and to the extent required by the Act or the interest is deemed disclosed by article 3.2, a director notwithstanding his office:
  - (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
  - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested or any Group Company or any body corporate in which any Group Company is interested;
  - (c) may act, by himself or through a firm in which he is interested, in a professional capacity for the Company or any Group Company or any body corporate in which any Group Company is interested (otherwise than as auditor); and
  - (d) may hold any other place of profit with the Company (otherwise than as auditor) in conjunction with his office as the directors may determine;

and (i) he shall not, by reason of his office or the fiduciary relationship thereby established, be accountable to the Company for any remuneration or other benefit which he or any other person derives from any such office or employment or from any such transaction or arrangement or from acting in a professional capacity or from any interest in any such undertaking or body corporate; and (ii) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or remuneration or other

benefit; and (iii) receipt of any such remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act.

- 3.2 For the purposes of this article a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any Group Company in relation to the Company.

#### **DIRECTORS' CONFLICTS**

- 4.1 For the purposes of section 175 of the Act, the directors may authorise any matter proposed to them which would, if not so authorised, constitute or give rise to an infringement of duty by a director under that section.

- 4.2 Any authorisation of a matter pursuant to article 4.1 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.

- 4.3 Any authorisation of a matter under article 4.1 shall be subject to such conditions or limitations as the directors may specify, whether at the time such authorisation is given or subsequently, and may be terminated or varied by the directors at any time. A director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation.

- 4.4 A director shall not, by reason of his office or the fiduciary relationship thereby established, be accountable to the Company for any remuneration or other benefit which derives from any matter authorised by the directors under article 4.1 and any transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such remuneration or other benefit or on the ground of the director having any interest as referred to in the said section 175.

- 4.5 A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director or officer or employee of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his connection with that other person conflicts, or possibly may conflict, with the interests of the Company, this article 4.5 applies only if the existence of that connection has been authorised by the directors under article 4.1 above. In particular, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he fails:

- (a) to disclose any such information to the directors or to any director or other officer or employee of the Company; and/or
- (b) to use any such information in performing his duties as a director or officer or employee of the Company.

- 4.6 Where the existence of a director's connection with another person has been authorised by the directors under article 4.1 and his connection with that person conflicts, or possibly may conflict, with the interests of the Company, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he:

- (a) absents himself from meetings of the director or any committee thereof at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest

sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists.

- 4.7 The provisions of articles 4.5 and 4.6 are without prejudice to any equitable principle or rule of law which may excuse the director from:
- (a) disclosing information, in circumstances where disclosure would otherwise be required under these articles or otherwise;
  - (b) attending meetings or discussions or receiving documents and information as referred to in article 4.6 in circumstances where such attendance or receiving such documents and information would otherwise be required under these articles.
- 4.8 For the purposes of this article 4 a conflict of interest includes a conflict of interest and duty and a conflict of duties.

#### **APPOINTMENT AND REMOVAL OF DIRECTORS**

5. The holder or holders for the time being of more than one-half of the issued ordinary shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a director or directors either as additional directors or to fill any vacancy and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by a notice in writing signed by or on behalf of the member or members exercising the power and shall take effect upon lodgement at the registered office of the Company or upon presentation at a board meeting or general meeting of the Company, or upon such later date as may be specified in the notice. Model Article 18 (termination of directors' appointment) shall be construed accordingly.

#### **ALTERNATE DIRECTORS**

- 6.1 Any director (the "**appointor**") may appoint as an alternate any other director, or any other person approved by a resolution or other decision of the directors to:
- (a) exercise that director's powers; and
  - (b) carry out that director's responsibilities,
- in relation to the taking of decisions by the directors in the absence of the alternate's appointor.
- 6.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.
- 6.3 The notice must:
- (a) identify the proposed alternate; and
  - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.
- 6.4 An alternate director has the same rights, in relation to any directors' meeting, and all meetings of committees of directors of which the appointor is a member, or directors' written resolution, or other decision of the directors reached in accordance with Model Article 8, as the alternate's appointor. For the purposes of Model Article 8(1) and 8(2) (Unanimous decisions) if an alternate director indicates that he shares the common view,

his appointor need not also indicate that he shares the common view and if a resolution is signed by an alternate director (or to which an alternate director has indicated his agreement in writing), it need not also be signed or so agreed to by his appointor.

- 6.5 Except as the articles specify otherwise, alternate directors:
- (a) are deemed for all purposes to be directors;
  - (b) are liable for their own acts and omissions;
  - (c) are subject to the same restrictions as their appointors; and
  - (d) are not deemed to be agents of or for their appointors.
- 6.6 A person who is an alternate director but not a director:
- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
  - (b) may sign (or otherwise indicate his agreement in writing to) a written resolution (but only if that person's appointor has not signed or otherwise indicated his agreement in writing to such written resolution).
- No alternate may be counted as more than one director for such purposes.
- 6.7 A director who is an alternate director has an additional vote on behalf of each appointor who is:
- (a) not participating in a directors' meeting; and
  - (b) would have been entitled to vote if they were participating in it.
- 6.8 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.
- 6.9 Model Article 20 (Directors' expenses) is modified by the addition of the words "(including alternate directors)" before the words "properly incur".
- 6.10 An alternate director's appointment as an alternate terminates:
- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
  - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
  - (c) on the death of the alternate's appointor; or
  - (d) when the alternate's appointor's appointment as a director terminates.

#### **SECRETARY**

7. It shall not be necessary for the Company to have a secretary.

#### **ALLOTMENT OF SHARES**

- 8.1 [The directors are prohibited from exercising any power of the Company to allot shares or grant rights to subscribe for or convert any security into shares pursuant to section 550 of



the Act but may exercise any power of the Company pursuant to section 551 of the Act if they are authorised to do so by resolution of the Company in accordance with that section.]/[The directors shall have the powers given by section 550 of the Act.]

- 8.2 In accordance with section 567 of the Act, the requirements of sections 561 and 562 of the Act are excluded in relation to allotments of equity securities by the Company.

#### **PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES**

- 9.1 The Company may pay any person a commission in consideration for that person:
- (a) subscribing, or agreeing to subscribe, for shares; or
  - (b) procuring, or agreeing to procure, subscriptions for shares.
- 9.2 Any such commission may be paid:
- (a) in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other; and
  - (b) in respect of a conditional or an absolute subscription.

#### **TRANSFER OF SHARES**

10. The directors shall only have discretion to refuse to register a transfer of shares in the Company if any of the following conditions are not met:
- (a) it is lodged at the registered office of the Company or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
  - (b) it is in respect of only one class of shares; or
  - (c) it is in favour of not more than four transferees.

Model Article 26(5) (share transfers) shall not apply to the Company.

#### **DIVIDENDS**

- 11.1 Model Article 30(2) (dividend not to exceed the amount recommended by the directors) shall not apply.
- 11.2 In Model Article 34 (non-cash distributions) the words "on the recommendation" shall be replaced by the words "or by a resolution or other decision of".

#### **DEEMED DELIVERY OF DOCUMENTS AND INFORMATION**

- 12.1 Any notice, document or other information sent or supplied by the Company:
- (a) sent by post (whether in hard copy or electronic form) to an address in the United Kingdom (provided that the company is able to show that it (or the envelope) was properly addressed, prepaid and posted) shall be deemed to have been received by the intended recipient on the day following that on which it (or an envelope containing it) was put in the post if first class post was used or 48 hours after it was posted if first class post was not used;

- (b) sent or supplied by electronic means, (provided that the company is able to show that it was properly addressed) shall be deemed to have been received by the intended recipient on the day on which it was sent or supplied;
  - (c) sent or supplied by means of a website, shall be deemed to have been received by the intended recipient:
    - (i) when the material was first made available on the website; or
    - (ii) if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website;
  - (d) left at a shareholder's registered address or such other postal address as notified by the shareholder to the Company for the purpose of receiving company communications, shall be deemed to have been received on the day it was left.
- 12.2 For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.
- 12.3 A shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notice may be given to him, or an address to which notices may be sent by electronic means, shall be entitled to have notices, documents or other information sent to him at that address, but otherwise no such shareholder shall be entitled to receive any notice, document or other information from the Company.

#### **INDEMNITY AND BENEFITS**

- 13.1 Subject to the provisions of the Companies Acts (but so that this article does not extend to any matter insofar as it would cause this article or any part of it to be void under the Companies Acts) but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every person who is or was at any time a director of the Company or any Group Company may be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities (together "**Liabilities**") which he may sustain or incur in or about the actual or purported execution and/or discharge of his duties (including those duties, powers and discretions in relation to any Group Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act)) and/or the actual or purported exercise of his powers or discretions and/or otherwise in relation thereto or in connection therewith, including (without prejudice to the generality of the foregoing) any Liability suffered or incurred by him in disputing, defending, investigating or providing evidence in connection with any actual or threatened or alleged claims, demands, investigations, or proceedings, whether civil, criminal, or regulatory or in connection with any application under section 661(3), section 661(4) or section 1157 of the Act.
- 13.2 The Company may also provide funds to any director of the Company or of any Group Company to meet, or do anything to enable a director of the Company or any Group Company to avoid incurring, expenditure to the extent permitted by the Companies Acts.
- 13.3 Without prejudice to any other provisions of these articles, the directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors of the Company, or of any other Group Company or any other body which is or was otherwise associated with the Company or any Group Company or any other body in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, (together with Group Companies, "**Associated Companies**") or who are or were at any time trustees of (or directors of trustees of) any pension, superannuation or similar fund, trust or scheme or any employees' share scheme

or other scheme or arrangement in which any employees of the Company or of any such other body are interested, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the actual or purported exercise of their powers and discretions and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body, fund, trust, scheme or arrangement.

- 13.4 The directors may exercise all the powers of the Company to give or award pensions, annuities, gratuities or other retirement, superannuation, death or disability allowances or benefits (whether or not similar to the foregoing) to (or to any person in respect of) any persons who are or have at any time been directors of the Company or of any Associated Company, and to the spouses, civil partners, former spouses and former civil partners, children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of schemes, trusts and funds (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any director or former director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such trust, fund or scheme or otherwise).
- 13.5 Without prejudice to any other provisions of these articles, the directors may exercise all the powers of the Company to establish, maintain, and contribute to any scheme for encouraging or facilitating the holding of shares in the Company or in any Associated Company by or for the benefit of current or former directors of the Company or any such body corporate or the spouses, civil partners, former spouses, former partners, families, connections or dependants of any such persons and, in connection with any such scheme, to establish, maintain and contribute to a trust for the purpose of acquiring and holding shares in the Company or any such body corporate and to lend money to the trustees of any such trust or to any individual referred to above.
- 13.6 Model Articles 52 (indemnity) and 53 (insurance) shall not apply to the Company.

# Companies House

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## BELL POTTINGER (SERVICES) LIMITED

Company number **08306152**

- [Officers](#)
- [Persons with significant control \(https://beta.companieshouse.gov.uk/company/08306152/persons-with-significant-control\)](https://beta.companieshouse.gov.uk/company/08306152/persons-with-significant-control)

### Filter officers

<input type="checkbox"/>
Current officers
<input type="button" value="Apply filter"/>

### 7 officers / 3 resignations

---

#### TOLLISS, Thomas George

Correspondence address **55 Baker Street, London, W1U 7EU**

Role Active **Secretary**

Appointed on **1 January 2013**

Nationality **British**

---

#### BECK, David Clive

Correspondence address **6th, Floor Holborn Gate, 330 High Holborn, London, United Kingdom, WC1V 7QD**

Role Active **Director**

Date of birth **July 1962**

Appointed on **23 November 2012**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Public Relations Adviser**

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#### HENDERSON, James Brodie

Correspondence address **6th, Floor Holborn Gate, 330 High Holborn, London, United Kingdom, WC1V 7QD**

Role Active **Director**

Date of birth **December 1964**

Appointed on **23 November 2012**

Nationality **British**

Country of residence **England**

Occupation **Public Relations Adviser**

---

## **SMITH, Mark William**

Correspondence address **55 Baker Street, London, W1U 7EU**

Role Active **Director**

Date of birth **May 1955**

Appointed on **1 March 2017**

Nationality **British**

Country of residence **England**

Occupation **Chartered Accountant**

---

## **LAKE, Greg**

Correspondence address **6th, Floor Holborn Gate, 330 High Holborn, London, United Kingdom, WC1V 7QD**

Role Resigned **Director**

Date of birth **September 1979**

Appointed on **23 November 2012**

Resigned on **4 September 2015**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Finance Manager**

---

## **LEIGH, Thomas William Elliott**

Correspondence address **6th, Floor Holborn Gate, 330 High Holborn, London, WC1V 7QD**

Role Resigned **Director**

Date of birth **November 1971**

Appointed on **12 November 2014**

Resigned on **31 January 2017**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Finance Director**

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## **PRASHAR, Roopesh**

Correspondence address **6th, Floor Holborn Gate, 330 High Holborn, London, WC1V 7QD**

Role Resigned **Director**

Date of birth **June 1974**

Appointed on **26 February 2014**

Resigned on **12 November 2014**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Finance Director**

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## Companies House

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Search for companies or officers

# BELL POTTINGER (SERVICES) LIMITED

Company number **08306152**

Registered office address

55 Baker Street, London, W1U 7EU

Company status

In Administration

Company type

Private limited Company

Incorporated on

23 November 2012

## Accounts overdue

Next accounts made up to **31 December 2016**  
due by **30 September 2017**

Last accounts made up to **31 December 2015**

## Confirmation statement

Next statement date **9 March 2018**

due by **23 March 2018**

Last statement dated **9 March 2017**

## Nature of business (SIC)

- 70210 - Public relations and communications activities

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## BELL POTTINGER (SERVICES) LIMITED

Company number **08306152**

Date	Type	Description	View / Download
25 Apr 2018	AM10	<b>Administrator's progress report</b>	(30 pages)
12 Dec 2017	AM06	<b>Notice of deemed approval of proposals</b>	(93 pages)
10 Dec 2017	AM02	<b>Statement of affairs</b> with form AM02SOA	(15 pages)
20 Nov 2017	AM03	<b>Statement of administrator's proposal</b>	(93 pages)
29 Sep 2017	AD01	<b>Registered office address changed</b> from 6th Floor Holborn Gate 330 High Holborn London WC1V 7QD to 55 Baker Street London W1U 7EU on 29 September 2017	(2 pages)
25 Sep 2017	AM01	<b>Appointment of an administrator</b>	(4 pages)
08 Sep 2017	MR04	<b>Satisfaction of charge</b> 1 in full	(1 page)
19 May 2017	AP01	<b>Appointment</b> of Mr Mark William Smith as a director on 1 March 2017	(2 pages)
28 Mar 2017	MR01	<b>Registration of charge</b> 083061520002, created on 17 March 2017	(70 pages)
10 Mar 2017	CS01	<b>Confirmation statement</b> made on 9 March 2017 with updates	(5 pages)
31 Jan 2017	TM01	<b>Termination of appointment</b> of Thomas William Elliott Leigh as a director on 31 January 2017	(1 page)
06 Dec 2016	CS01	<b>Confirmation statement</b> made on 23 November 2016 with updates	(5 pages)
13 Oct 2016	AA	<b>Full accounts</b> made up to 31 December 2015	(23 pages)
04 Dec 2015	AR01	<b>Annual return</b> made up to 23 November 2015 with full list of shareholders Statement of capital on 2015-12-04 <ul style="list-style-type: none"> <li>• GBP 1</li> </ul>	(5 pages)
03 Oct 2015	AA	<b>Full accounts</b> made up to 31 December 2014	(21 pages)



6/3/2018				
07 Sep 2015	TM01	<b>Termination of appointment</b> of Greg Lake as a director on 4 September 2015		(1 page)
09 Dec 2014	AR01	<b>Annual return</b> made up to 23 November 2014 with full list of shareholders Statement of capital on 2014-12-09		(6 pages)
		<ul style="list-style-type: none"> <li>• GBP 1</li> </ul>		
05 Dec 2014	AP01	<b>Appointment</b> of Mr Thomas William Elliott Leigh as a director on 12 November 2014		(2 pages)
05 Dec 2014	TM01	<b>Termination of appointment</b> of Roopesh Prashar as a director on 12 November 2014		(1 page)
16 Aug 2014	AA	<b>Full accounts</b> made up to 31 December 2013		(19 pages)
25 Apr 2014	AP01	<b>Appointment</b> of Mr Roopesh Prashar as a director		(2 pages)
22 Dec 2013	AR01	<b>Annual return</b> made up to 23 November 2013 with full list of shareholders Statement of capital on 2013-12-22		(5 pages)
		<ul style="list-style-type: none"> <li>• GBP 1</li> </ul>		
17 Jan 2013	AP03	<b>Appointment</b> of Thomas George Tolliss as a secretary		(3 pages)
05 Jan 2013	RESOLUTIONS	Resolutions		(3 pages)
		<ul style="list-style-type: none"> <li>• RES01 - <b>Resolution of Memorandum and/or Articles of Association</b></li> <li>• RES13 - Approval of accession deed dirs authority 20/01/2012</li> </ul>		
05 Jan 2013	MEM/ARTS	<b>Memorandum and Articles of Association</b>		(9 pages)

[Is there anything wrong with this page?](#)

# Companies House

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Search for companies or officers

## BELL POTTINGER (SERVICES) LIMITED

Company number **08306152**

Date	Type	Description	View / Download
05 Jan 2013	RESOLUTIONS	Resolutions <ul style="list-style-type: none"><li>• RES01 - <b>Resolution of Memorandum and/or Articles of Association</b></li></ul>	(1 page)
29 Dec 2012	MG01	Particulars of a mortgage or charge / charge no: 1	(11 pages)
23 Nov 2012	AA01	<b>Current accounting period extended</b> from 30 November 2013 to 31 December 2013	(1 page)
23 Nov 2012	NEWINC	<b>Incorporation</b>	(19 pages)

[Is there anything wrong with this page?](#)

# MG01

443406/39 Oyez

## Particulars of a mortgage or charge

**A fee is payable with this form**  
We will not accept this form unless you send the correct fee  
Please see 'How to pay' on the last page

**What this form is for**  
You may use this form to register  
particulars of a mortgage or charge  
in England and Wales or Northern  
Ireland

**What this form is for**  
You cannot use this form to register  
particulars of a charge on a  
company. To do this, use  
form MG01s

SATURDAY



A17 29/12/2012 #371  
COMPANIES HOUSE

base  
uk

<b>1</b>	<b>Company details</b>	For official use
Company number	0 8 3 0 6 1 5 2	<p><b>Filing in this form</b> Please complete in typescript or in bold black capitals</p> <p>All fields are mandatory unless specified or indicated by *</p>
Company name in full	Bell Pottinger (Services) Limited (the "Company")	
<b>2</b>	<b>Date of creation of charge</b>	
Date of creation	2 1 1 2 2 0 1 2	
<b>3</b>	<b>Description</b>	
Please give a description of the instrument (if any) creating or evidencing the charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'		
Description	Accession deed (the "Accession Deed") to the Debenture.	
<b>4</b>	<b>Amount secured</b>	
Please give us details of the amount secured by the mortgage or charge		
Amount secured	Pursuant to clause 2 of the Debenture to which the Company has acceded pursuant to clause 3 of the Accession Deed the Company irrevocably and unconditionally covenanted with the Lender to pay to the Lender or discharge on demand all the Secured Liabilities when the Secured Liabilities become due	
		<p><b>Continuation page</b> Please use a continuation page if you need to enter more details</p>

# MG01

## Particulars of a mortgage or charge

### 5 Mortgagee(s) or person(s) entitled to the charge (if any)

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge	
Name	Barclays Bank PLC (the "Lender")
Address	1 Churchill Place London
Postcode	E 1 4 5 H P
Name	
Address	
Postcode	

**Continuation page**  
Please use a continuation page if you need to enter more details

### 6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged	
Short particulars	

**Continuation page**  
Please use a continuation page if you need to enter more details

#### Accession

Pursuant to clause 3 of the Accession Deed, the Company covenanted with the Lender for the benefit of the Lender (including its assigns, transferees and successors in title) to be bound by all the terms of the Debenture and creates and grants with effect from the date of the Accession Deed, the mortgages, charges, assignments and other Security which are stated to be created or granted pursuant to the Debenture, as if the Company had been an original party to the Debenture as a Chargor (as more particularly set out below).

#### Security

Pursuant to clause 4 of the Accession Deed the Company charged with full title guarantee in favour of the Lender:

(a) by way of legal mortgage the Property specified against its name in Part 1 of the Schedule to the Accession Deed (of which there is none) and all Rights relating to such Property;

(b) by way of first fixed charge:

(i) all Property not validly charged in Clause 4 1(a) of the Accession Deed (as set out in paragraph (a) above) and all Rights relating to such Property,

(ii) all easements, rights and agreements in respect of all Property, and

(iii) all proceeds of sale derived from all Property,

(c) by way of first fixed charge, its Contracts;

(d) by way of first fixed charge, its Book Debts;

(e) by way of first fixed charge, all its Intellectual Property Rights,

(f) by way of first fixed charge, its Plant and Machinery,

*Continued*

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# MG01

## Particulars of a mortgage or charge

### 7 Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered

Commission allowance or discount

None

### 8 Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 870).

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 866). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK).

### 9 Signature

Please sign the form here

Signature

Signature

X *Osborne Clarke* X

This form must be signed by a person with an interest in the registration of the charge

# MG01

## Particulars of a mortgage or charge

### **Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name  
James Taylor (JRT/0993109)

Company name  
Osborne Clarke

Address  
2 Temple Back East

Temple Quay

Post town  
Bristol

County/Region

Postcode  
B S I 6 E G

Country  
UK

DX  
DX 7818 Bristol

Telephone  
0117 917 3180

### **Certificate**

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.

### **Checklist**

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following**

- The company name and number match the information held on the public Register
- You have included the original deed with this form
- You have entered the date the charge was created
- You have supplied the description of the instrument
- You have given details of the amount secured by the mortgagee or chargee
- You have given details of the mortgagee(s) or person(s) entitled to the charge
- You have entered the short particulars of all the property mortgaged or charged
- You have signed the form
- You have enclosed the correct fee

### **Important information**

Please note that all information on this form will appear on the public record.

### **How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge.

Make cheques or postal orders payable to 'Companies House'.

### **Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below.

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1

### **Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

**6 Short particulars of all the property mortgaged or charged**

Please give the short particulars of the property mortgaged or charged

Short particulars

- (g) by way of first fixed charge, the Securities specified next to its name in Part 2 of the Schedule to the Accession Deed (of which there are none),
- (h) by way of first fixed charge, all its Securities not charged by Clause 4 1(g) of the Accession Deed (as set out in paragraph (g) above);
- (i) by way of first fixed charge, all Derivative Assets of a capital nature;
- (j) by way of first fixed charge, all Derivative Assets of an income nature,
- (k) by way of first fixed charge all its present and future bank accounts, cash at bank and credit (excluding those arising on fluctuating accounts) with any bank or other person and all rights relating to or attaching to them (including the right to interest),
- (l) by way of first fixed charge, all its goodwill and uncalled capital for the time being;
- (m) by way of absolute assignment, all present and future insurances in respect of any Fixed Charge Assets and the proceeds of such insurances (other than insurances which are solely for the benefit of third parties which are not members of the Group);
- (n) by way of absolute assignment, all other present and future insurances and the proceeds of such insurances (other than insurances which are solely for the benefit of third parties which are not members of the Group) not charged by Clause 4 1(m) of the Accession Deed (as set out in paragraph (m) above),
- (o) by way of absolute assignment, the benefit of contracts specified in Part 3 of the Schedule to the Accession Deed (of which there are none),
- (p) by way of absolute assignment, the benefit of the Hedging Agreements; and
- (q) by way of first floating charge, all its undertaking and assets whatsoever, wherever situate, whether movable, immovable, present or future, including, without limitation, its uncalled capital for the time being and all its undertaking and assets referred to above which are, for any reason, not validly charged or assigned pursuant to Clauses 4 1(a) to 4 1(p) (inclusive) of the Accession Deed (as set out in paragraphs (a) to (p) above)

*Continued*



**6** Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

Pursuant to clause 5.1 of the Accession Deed, the parties agreed that until and unless the relevant consent has been obtained, there shall be excluded from the charges created by Clause 4.1(a) to (p) of the Accession Deed (and from any obligation to create charges under Clause 7 (Further Assurance) of the Debenture) the following property ("**Excluded Property**"):

(i) any leasehold property held by the Company where the terms of such lease preclude the Company from creating any charge over its interest in such property, or require the consent of any third party prior to the creation of such charge and such consent has not been obtained; and

(ii) any Intellectual Property Right, permit or contract (including without limitation letters of credit) in which the Company has an interest and where the relevant Company is precluded from creating any security over its interest in such Intellectual Property Right, permit or contract, or require the consent of any third party prior to the creation of such charge and such consent has not been obtained

Pursuant to clause 5.2 of the Accession Deed the Company agreed that it shall, upon reasonable request by the Lender, provide written details to the Lender of any material Excluded Property (which shall include without limitation any Assets with a value of £10,000 or more)

Pursuant to clause 5.3 of the Accession Deed the Company agreed that it shall use commercially reasonable efforts to obtain the consent of any third party to the charge of the Excluded Property, if the Lender (acting reasonably) considers the relevant Excluded Property to be material.

Forthwith upon receipt of any third party consent, the relevant Excluded Property shall be charged to the Lender pursuant to the charges created by Clauses 4.1(a) to 4.1(p) of the Accession Deed (as relevant)

For the avoidance of doubt, all Excluded Property shall at all times be charged by the floating charge created by Clause 4.1(q) of the Accession Deed

*Continued*



**6 Short particulars of all the property mortgaged or charged**

Please give the short particulars of the property mortgaged or charged

Short particulars

**Notes:**

**1. Negative Pledge**

Clause 12.1 of the Debenture (to which the Company has acceded pursuant to the Accession Deed) contains a negative pledge and restriction on disposals by which the Company agreed that it shall not do any of the following without the prior written consent of the Lender:

- (a) create or allow to create any Security over any of the Charged Property;
- (b) sell, lease, licence, transfer, loan or otherwise dispose of any of the Charged Property (whether by a single transaction or series of transactions), or
- (c) permit or agree to any variation of the rights attaching to the whole or any part of the Charged Property,

unless permitted by the Credit Agreement

**2. Further Assurance**

By Clause 7 of the Debenture (to which the Company has acceded pursuant to the Accession Deed), the Company agreed that it shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):

- (i) to perfect the Security created or intended to be created under or evidenced by the Debenture (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Debenture) or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to the Debenture or by law,
- (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Debenture.

The Company further agreed that it shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to the Debenture.

Further, pending the execution and delivery of any such further Security under clause 7(a) of the Debenture, the Company agreed that it shall hold such assets upon trust for the Lender, or in any other manner reasonably required by the Lender subject to the provisions of the Debenture

*Continued*

**6 Short particulars of all the property mortgaged or charged**

Please give the short particulars of the property mortgaged or charged

Short particulars

**3. Power of Attorney**

By Clause 21 of the Debenture (to which the Company has acceded pursuant to the Accession Deed), the Company irrevocably and by way of security appointed the Lender, each person deriving title from the Lender and the Receiver, jointly and severally to be its attorney (with full power to appoint substitutes and to delegate) for it, in its name, on its behalf and as its act and deed or otherwise to sign or execute any deed or document or do any act or thing:

(a) which the Company is obliged to sign, execute or do pursuant to the Debenture but has not done within 5 Business Days of notice being served on it by the Lender to do so; or

(b) at any time following a Declared Default, which the Lender, the Receiver or any person deriving title from the Lender or the Receiver in the absolute discretion of such person may think fit in connection with the exercise of any of the powers of such person or the realisation of any Security constituted by the Debenture.

**Definitions**

In this form MG01 the following terms have the following meanings:

**"Assets"** means the whole of the property or undertaking (including uncalled share capital) which is or may from time to time be comprised in the property and undertaking of the Company

**"Book Debt Account"** means such separate and denominated account or accounts with the Lender as may be specified in writing by the Lender for the purpose of receiving payment of the proceeds of realisation and collection of Book Debts

**"Book Debts"** mean:

(a) all book and other debts in existence from time to time (including, without limitation, any sums whatsoever owed by banks or similar institutions), both present and future, due, owing to or which may become due, owing to or purchased or otherwise acquired by the Company, and

(b) the benefit of all rights whatsoever relating to the debts referred to above including, without limitation, any related agreements, documents, rights and remedies (including, without limitation, negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets).

**"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in London

**"Charged Property"** means the whole or any part of the property, assets, income and undertaking of the Company from time to time mortgaged, charged or assigned to the Lender pursuant to the Debenture, including, where the context permits, the proceeds of sale or realisation thereof

**"Chargors"** means Bell Pottinger Private Limited (previously known as BPP Communications Limited) and any member of the Group that has executed an accession deed to the Debenture in favour of the Lender.

*Continued*



**6 Short particulars of all the property mortgaged or charged**

Please give the short particulars of the property mortgaged or charged

Short particulars

**"Contracts"** mean all of the Company's rights, title, interest and benefit in and to any licence, consent, agreement or contract in respect of the whole or any part of the Charged Property to which the Company is a party from time to time.

**"Credit Agreement"** means the credit agreement made between Bell Pottinger Private Limited (then known as BPP Communications Limited), the Lender and others on or about the date of the Debenture

**"Debenture"** means the Debenture granted by, amongst others Bell Pottinger Private Limited (then known as BPP Communications Limited) in favour of the Lender on 30 June 2012.

**"Declared Default"** means an event of default under the terms of the Credit Agreement in respect of which the Lender has exercised any of its rights under Clause 25 18 of the Credit Agreement.

**"Derivative Assets"** mean all dividends, distributions and other income paid or payable on Securities, together with all shares or other property derived from those Securities and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to those Securities (whether by way of conversion, redemption, bonus, preference, option or otherwise).

**"Finance Document"** means the Credit Agreement and all related finance, security and guarantee documents thereto, as more particularly detailed in the Credit Agreement.

**"Fixed Charge Asset"** means an asset for the time being comprised within a mortgage, fixed charge or assignment by way of security created by Clause 4 (Security) of the Debenture, or (with effect from the date of its creation) pursuant to an accession deed or a supplemental debenture or pursuant to Clause 7 (Further Assurance) of the Debenture

**"Fixtures"** mean all assets of whatsoever nature, apart from land and buildings, forming part of any freehold or leasehold property owned by the Company and deemed by law to be immovable property other than tenant's fixtures.

**"Group"** means the Bell Pottinger Private Limited (previously known as BPP Communications Limited) and its subsidiaries (if any) from time to time

**"Hedging Agreement"** means any master agreement, confirmation, schedule or other agreement entered into by the Company for the purpose of hedging liabilities and/or risks

**"Intellectual Property Rights"** means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of the Company now or in the future in, or relating to

(a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and

(b) the benefit of all applications and rights to use such assets of the Company (which may now or in the future subsist)

*Continued*



**6 Short particulars of all the property mortgaged or charged**

Please give the short particulars of the property mortgaged or charged

Short particulars

**"Plant and Machinery"** means all plant and machinery, equipment, fittings, installations and apparatus, tools, motor vehicles and all other similar assets (other than Fixtures), wherever they are situated, which are now, or at any time after the date of the Debenture become, the property of the Company

**"Property"** means all estates and other interests in any freehold, leasehold or other immovable property (including, without limitation, all buildings and Fixtures on such property, and the benefit of all covenants given in respect of such property) which are now, or at any time after the date of the Debenture become, the property of the Company, but excluding any interest in land in Scotland, and **"Properties"** shall be construed accordingly.

**"Receiver"** means any receiver appointed pursuant to the Debenture, including, for the avoidance of doubt, a receiver and manager, a manager or an administrative receiver

**"Rights"** mean all of the Company's rights, title and interest from time to time in any lease, licence or occupational right whatsoever together with the entire benefit of the Company's rights, title and interest from time to time in any renewal of, replacement of or variation to any such lease, licence or occupational right

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**"Secured Liabilities"** means all money, debts, obligations and liabilities from time to time due, owing or incurred by the Chargors or any of them to the Lender or its assignee or successor on any current or other account whatever or otherwise in any manner whatever, in each case under the Finance Documents or otherwise (whether present or future, whether alone or jointly with any other person, whether actual or contingent, whether as principal or as surety, whether express or implied, in whatever name, form or style, in whatever currency it is denominated, whether originally owing to the Lender or purchased or otherwise acquired by the Lender, its assignee or successor, or otherwise)

**"Securities"** means all stocks, shares, loan notes, bonds, certificates of deposit, depository receipts, loan capital indebtedness, debentures or other securities from time to time legally or beneficially owned by or on behalf of the Company, together with all property and rights of the Company in respect of any account held by or for it as participant, or as beneficiary of a nominee or trustee participant, with any clearance or settlement system or depository or custodian or sub-custodian or broker in the United Kingdom or elsewhere.

**"Security"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect



**CERTIFICATE OF THE REGISTRATION  
OF A MORTGAGE OR CHARGE**

**Pursuant to section 869(5) & (6) of the Companies Act 2006**

**COMPANY NO. 8306152  
CHARGE NO. 1**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT AN ACCESSION DEED DATED 21  
DECEMBER 2012 AND CREATED BY BELL POTTINGER  
(SERVICES) LIMITED FOR SECURING ALL MONIES DUE OR TO  
BECOME DUE FROM THE CHARGORS OR ANY OF THEM TO  
BARCLAYS BANK PLC OR ITS ASSIGNEE OR SUCCESSOR ON  
ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE  
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING  
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1  
PART 25 OF THE COMPANIES ACT 2006 ON THE 29 DECEMBER  
2012

GIVEN AT COMPANIES HOUSE, CARDIFF THE 7 JANUARY 2013



**THE COMPANIES ACT 2006**  
**BELL POTTINGER (SERVICES) LIMITED**  
**(THE "COMPANY")**

The following written resolutions were passed by the Company on 20 December 2012

**SPECIAL RESOLUTION**

**THAT:**

- 1 The Company's articles of association be amended by the insertion of the following paragraph as a new Article 10A
  - (a) "Notwithstanding anything contained in these articles (including without limitation article 10), the Directors shall not decline to register any transfer of shares, nor may they suspend registration of it where the transfer
    - (i) is to any bank or institution to which such shares have been charged by way of security, or to any nominee of such a bank or institution ("a Secured Institution"), or
    - (ii) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, or
    - (iii) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and furthermore notwithstanding anything to the contrary contained in these articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not "

- 2 The existing article 8 1 of the Company's articles of association be amended to read
  - 8 1 "The directors shall have the powers given by section 550 of the Act "



Chairman

**Presented by:** Ashurst LLP  
Broadwalk House  
5 Appold Street  
London EC2A 2HA  
Tel 020 7638 1111  
Ref RYS/BGL03 00003

SATURDAY



\*R10BVEEA\*  
RM 22/12/2012 #157  
COMPANIES HOUSE

8306152

ashurst

The Companies Act 2006

# Articles of Association of Bell Pottinger (Services) Limited

Private company having a share capital  
(Incorporated on 23rd November 2012 )



The Companies Act 2006

# Articles of Association of Bell Pottinger (Services) Limited

Private company having a share capital

## PRELIMINARY

1 1 In these articles

**"Act"** means the Companies Act 2006 including any modification or re-enactment thereof for the time being in force,

**"Article"** means the appropriate section of these articles,

**"Group"** means the Company and its group undertakings from time to time and all of them and each of them as the context admits and "Group Company" means any one of them, and

**"group undertaking"** shall be construed in accordance with section 1161 of the Companies Act 2006,

**"Model Articles"** means the model articles for private companies limited by shares contained in schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2008 No 3229) as amended prior to the date of incorporation of the Company (or, if later, of adoption of these articles)

1 2 The Model Articles shall apply to the Company save in so far as they are excluded or varied by these articles and such Model Articles (save as so excluded or varied) and these articles shall be the articles of association of the Company

1 3 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles are adopted



## **DECISION-MAKING BY DIRECTORS**

- 2 1 In Model Article 8(2) (copies of unanimous decisions in writing) the words "copies of which have been signed by each eligible director" shall be replaced by the words "where each eligible director has signed one or more copies of it"
- 2 2 In Model Article 8(3) (unanimous decisions) the words "and whose vote would have been counted" shall be added after the words "who would have been entitled to vote on the matter"
- 2 3 Model Article 9(2) (content of notices of directors' meeting) shall not apply to the Company
- 2 4 In Model Article 9(4) (waiver of notice entitlement) the words "not more than 7 days" shall be replaced by the words "either before, on or"
- 2 5 The chairman shall not have a casting vote and Model Article 13 shall not apply to the Company
- 2 6 A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, and may otherwise take, or take part in, any decision, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest or duty whatsoever (whether or not it may conflict with the interests of the Company), and if he shall vote on any such resolution (or take, or take part in, any such decision) his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting This is subject to section 175 of the Act and to the other provisions of these articles
- 2 7 Model Article 14 (conflicts of interests) shall not apply to the Company

## **DIRECTORS' INTERESTS**

- 3 1 Provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with and to the extent required by the Act or the interest is deemed disclosed by article 3 2, a director notwithstanding his office
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,
  - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested or any Group Company or any body corporate in which any Group Company is interested,
  - (c) may act, by himself or through a firm in which he is interested, in a professional capacity for the Company or any Group Company or any body corporate in which any Group Company is interested (otherwise than as auditor), and
  - (d) may hold any other place of profit with the Company (otherwise than as auditor) in conjunction with his office as the directors may determine,
- and (i) he shall not, by reason of his office or the fiduciary relationship thereby established, be accountable to the Company for any remuneration or other benefit which he or any other person derives from any such office or employment or from any such transaction or arrangement or from acting in a professional capacity or from any interest in any such undertaking or body corporate, and (ii) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or remuneration or other

benefit, and (iii) receipt of any such remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act

- 3.2 For the purposes of this article a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any Group Company in relation to the Company

#### **DIRECTORS' CONFLICTS**

- 4.1 For the purposes of section 175 of the Act, the directors may authorise any matter proposed to them which would, if not so authorised, constitute or give rise to an infringement of duty by a director under that section

- 4.2 Any authorisation of a matter pursuant to article 4.1 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised

- 4.3 Any authorisation of a matter under article 4.1 shall be subject to such conditions or limitations as the directors may specify, whether at the time such authorisation is given or subsequently, and may be terminated or varied by the directors at any time. A director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation

- 4.4 A director shall not, by reason of his office or the fiduciary relationship thereby established, be accountable to the Company for any remuneration or other benefit which derives from any matter authorised by the directors under article 4.1 and any transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such remuneration or other benefit or on the ground of the director having any interest as referred to in the said section 175

- 4.5 A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director or officer or employee of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his connection with that other person conflicts, or possibly may conflict, with the interests of the Company, this article 4.5 applies only if the existence of that connection has been authorised by the directors under article 4.1 above. In particular, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he fails

- (a) to disclose any such information to the directors or to any director or other officer or employee of the Company, and/or
- (b) to use any such information in performing his duties as a director or officer or employee of the Company

- 4.6 Where the existence of a director's connection with another person has been authorised by the directors under article 4.1 and his connection with that person conflicts, or possibly may conflict, with the interests of the Company, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he

- (a) absents himself from meetings of the director or any committee thereof at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise, and/or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest

sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists

4 7 The provisions of articles 4 5 and 4 6 are without prejudice to any equitable principle or rule of law which may excuse the director from

(a) disclosing information, in circumstances where disclosure would otherwise be required under these articles or otherwise,

(b) attending meetings or discussions or receiving documents and information as referred to in article 4 6 in circumstances where such attendance or receiving such documents and information would otherwise be required under these articles

4 8 For the purposes of this article 4 a conflict of interest includes a conflict of interest and duty and a conflict of duties

#### **APPOINTMENT AND REMOVAL OF DIRECTORS**

5 The holder or holders for the time being of more than one-half of the issued ordinary shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a director or directors either as additional directors or to fill any vacancy and to remove from office any director howsoever appointed Any such appointment or removal shall be effected by a notice in writing signed by or on behalf of the member or members exercising the power and shall take effect upon lodgement at the registered office of the Company or upon presentation at a board meeting or general meeting of the Company, or upon such later date as may be specified in the notice. Model Article 18 (termination of directors' appointment) shall be construed accordingly

#### **ALTERNATE DIRECTORS**

6 1 Any director (the "**appointor**") may appoint as an alternate any other director, or any other person approved by a resolution or other decision of the directors to

(a) exercise that director's powers, and

(b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor

6 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors

6 3 The notice must

(a) identify the proposed alternate, and

(b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

6 4 An alternate director has the same rights, in relation to any directors' meeting, and all meetings of committees of directors of which the appointor is a member, or directors' written resolution, or other decision of the directors reached in accordance with Model Article 8, as the alternate's appointor For the purposes of Model Article 8(1) and 8(2) (Unanimous decisions) if an alternate director indicates that he shares the common view,

his appointor need not also indicate that he shares the common view and if a resolution is signed by an alternate director (or to which an alternate director has indicated his agreement in writing), it need not also be signed or so agreed to by his appointor

6 5 Except as the articles specify otherwise, alternate directors

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their appointors, and
- (d) are not deemed to be agents of or for their appointors

6.6 A person who is an alternate director but not a director

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
- (b) may sign (or otherwise indicate his agreement in writing to) a written resolution (but only if that person's appointor has not signed or otherwise indicated his agreement in writing to such written resolution)

No alternate may be counted as more than one director for such purposes

6 7 A director who is an alternate director has an additional vote on behalf of each appointor who is

- (a) not participating in a directors' meeting, and
- (b) would have been entitled to vote if they were participating in it

6 8 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

6 9 Model Article 20 (Directors' expenses) is modified by the addition of the words "(including alternate directors)" before the words "properly incur"

6 10 An alternate director's appointment as an alternate terminates

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
- (c) on the death of the alternate's appointor, or
- (d) when the alternate's appointor's appointment as a director terminates

#### **SECRETARY**

7 It shall not be necessary for the Company to have a secretary

#### **ALLOTMENT OF SHARES**

8 1 The directors shall have the powers given by section 550 of the Act

- 8 2 In accordance with section 567 of the Act, the requirements of sections 561 and 562 of the Act are excluded in relation to allotments of equity securities by the Company

#### **PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES**

- 9 1 The Company may pay any person a commission in consideration for that person
- (a) subscribing, or agreeing to subscribe, for shares, or
  - (b) procuring, or agreeing to procure, subscriptions for shares
- 9 2 Any such commission may be paid
- (a) in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and
  - (b) in respect of a conditional or an absolute subscription

#### **TRANSFER OF SHARES**

- 10 The directors shall only have discretion to refuse to register a transfer of shares in the Company if any of the following conditions are not met
- (a) it is lodged at the registered office of the Company or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer,
  - (b) it is in respect of only one class of shares, or
  - (c) it is in favour of not more than four transferees

Model Article 26(5) (share transfers) shall not apply to the Company

- 10A Notwithstanding anything contained in these articles (including without limitation article 10), the Directors shall not decline to register any transfer of shares, nor may they suspend registration of it where the transfer
- (a) is to any bank or institution to which such shares have been charged by way of security, or to any nominee of such a bank or institution ("a Secured Institution"), or
  - (b) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, or
  - (c) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and furthermore notwithstanding anything to the contrary contained in these articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not

## **DIVIDENDS**

- 11 1 Model Article 30(2) (dividend not to exceed the amount recommended by the directors) shall not apply
- 11 2 In Model Article 34 (non-cash distributions) the words "on the recommendation" shall be replaced by the words "or by a resolution or other decision of"

## **DEEMED DELIVERY OF DOCUMENTS AND INFORMATION**

- 12 1 Any notice, document or other information sent or supplied by the Company
- (a) sent by post (whether in hard copy or electronic form) to an address in the United Kingdom (provided that the company is able to show that it (or the envelope) was properly addressed, prepaid and posted) shall be deemed to have been received by the intended recipient on the day following that on which it (or an envelope containing it) was put in the post if first class post was used or 48 hours after it was posted if first class post was not used,
  - (b) sent or supplied by electronic means, (provided that the company is able to show that it was properly addressed) shall be deemed to have been received by the intended recipient on the day on which it was sent or supplied,
  - (c) sent or supplied by means of a website, shall be deemed to have been received by the intended recipient
    - (i) when the material was first made available on the website, or
    - (ii) if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website,
  - (d) left at a shareholder's registered address or such other postal address as notified by the shareholder to the Company for the purpose of receiving company communications, shall be deemed to have been received on the day it was left
- 12 2 For the purposes of this Article, no account shall be taken of any part of a day that is not a working day
- 12 3 A shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notice may be given to him, or an address to which notices may be sent by electronic means, shall be entitled to have notices, documents or other information sent to him at that address, but otherwise no such shareholder shall be entitled to receive any notice, document or other information from the Company.

## **INDEMNITY AND BENEFITS**

- 13 1 Subject to the provisions of the Companies Acts (but so that this article does not extend to any matter insofar as it would cause this article or any part of it to be void under the Companies Acts) but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every person who is or was at any time a director of the Company or any Group Company may be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities (together "**Liabilities**") which he may sustain or incur in or about the actual or purported execution and/or discharge of his duties (including those duties, powers and discretions in relation to any Group Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act)) and/or the actual or purported exercise of his powers or discretions and/or otherwise in relation thereto or in connection therewith, including (without prejudice to the generality of the foregoing) any Liability suffered or incurred by

him in disputing, defending, investigating or providing evidence in connection with any actual or threatened or alleged claims, demands, investigations, or proceedings, whether civil, criminal, or regulatory or in connection with any application under section 661(3), section 661(4) or section 1157 of the Act

- 13 2 The Company may also provide funds to any director of the Company or of any Group Company to meet, or do anything to enable a director of the Company or any Group Company to avoid incurring, expenditure to the extent permitted by the Companies Acts
- 13.3 Without prejudice to any other provisions of these articles, the directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors of the Company, or of any other Group Company or any other body which is or was otherwise associated with the Company or any Group Company or any other body in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, (together with Group Companies, "**Associated Companies**") or who are or were at any time trustees of (or directors of trustees of) any pension, superannuation or similar fund, trust or scheme or any employees' share scheme or other scheme or arrangement in which any employees of the Company or of any such other body are interested, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the actual or purported exercise of their powers and discretions and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body, fund, trust, scheme or arrangement
- 13 4 The directors may exercise all the powers of the Company to give or award pensions, annuities, gratuities or other retirement, superannuation, death or disability allowances or benefits (whether or not similar to the foregoing) to (or to any person in respect of) any persons who are or have at any time been directors of the Company or of any Associated Company, and to the spouses, civil partners, former spouses and former civil partners, children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of schemes, trusts and funds (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any director or former director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such trust, fund or scheme or otherwise)
- 13 5 Without prejudice to any other provisions of these articles, the directors may exercise all the powers of the Company to establish, maintain, and contribute to any scheme for encouraging or facilitating the holding of shares in the Company or in any Associated Company by or for the benefit of current or former directors of the Company or any such body corporate or the spouses, civil partners, former spouses, former partners, families, connections or dependants of any such persons and, in connection with any such scheme, to establish, maintain and contribute to a trust for the purpose of acquiring and holding shares in the Company or any such body corporate and to lend money to the trustees of any such trust or to any individual referred to above
- 13 6 Model Articles 52 (indemnity) and 53 (insurance) shall not apply to the Company



Companies House

**AR01** (ef)

**Annual Return**



Received for filing in Electronic Format on the: **22/12/2013**

X2NS4P20

*Company Name:* **BELL POTTINGER (SERVICES) LIMITED**

*Company Number:* **08306152**

*Date of this return:* **23/11/2013**

*SIC codes:* **70210**

*Company Type:* **Private company limited by shares**

*Situation of Registered Office:* **6TH FLOOR HOLBORN GATE  
330 HIGH HOLBORN  
LONDON  
UNITED KINGDOM  
WC1V 7QD**

**Officers of the company**



## *Company Secretary 1*

*Type:* **Person**  
*Full forename(s):* **THOMAS GEORGE**

*Surname:* **TOLLISS**

*Former names:*

*Service Address recorded as Company's registered office*

---

## *Company Director 1*

*Type:* **Person**  
*Full forename(s):* **MR DAVID CLIVE**

*Surname:* **BECK**

*Former names:*

*Service Address:* **6TH FLOOR HOLBORN GATE  
330 HIGH HOLBORN  
LONDON  
UNITED KINGDOM  
WC1V 7QD**

*Country/State Usually Resident:* **UNITED KINGDOM**

*Date of Birth:* **28/07/1962** *Nationality:* **BRITISH**

*Occupation:* **PUBLIC RELATIONS ADVISER**

*Company Director* 2

*Type:* **Person**  
*Full forename(s):* **MR JAMES BRODIE**

*Surname:* **HENDERSON**

*Former names:*

*Service Address:* **6TH FLOOR HOLBORN GATE  
330 HIGH HOLBORN  
LONDON  
UNITED KINGDOM  
WC1V 7QD**

*Country/State Usually Resident:* **ENGLAND**

*Date of Birth:* **30/12/1964** *Nationality:* **BRITISH**

*Occupation:* **PUBLIC RELATIONS ADVISER**

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*Company Director* 3

*Type:* **Person**

*Full forename(s):* **MR GREG**

*Surname:* **LAKE**

*Former names:*

*Service Address:* **6TH FLOOR HOLBORN GATE  
330 HIGH HOLBORN  
LONDON  
UNITED KINGDOM  
WC1V 7QD**

*Country/State Usually Resident:* **UNITED KINGDOM**

*Date of Birth:* **08/09/1979**

*Nationality:* **BRITISH**

*Occupation:* **FINANCE MANAGER**

## Statement of Capital (Share Capital)

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<b>Class of shares</b>	<b>ORDINARY</b>	<i>Number allotted</i>	<b>1</b>
		<i>Aggregate nominal value</i>	<b>1</b>
<i>Currency</i>	<b>GBP</b>	<i>Amount paid per share</i>	<b>1</b>
		<i>Amount unpaid per share</i>	<b>0</b>

### *Prescribed particulars*

VOTING RIGHTS - ALL SHARES RANK EQUALLY FOR VOTING PURPOSES. ON A SHOW OF HANDS EACH MEMBER HAS ONE VOTE AND ON A POLL EACH MEMBER HAS ONE VOTE PER SHARE HELD. DIVIDEND RIGHTS - EACH SHARE RANKS EQUALLY FOR ANY DIVIDEND DECLARED. RIGHTS TO CAPITAL - EACH SHARE RANKS EQUALLY FOR ANY DISTRIBUTION MADE ON A WINDING UP. RIGHTS OF REDEMPTION - THE SHARES ARE NOT REDEEMABLE.

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## Statement of Capital (Totals)

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<i>Currency</i>	<b>GBP</b>	<i>Total number of shares</i>	<b>1</b>
		<i>Total aggregate nominal value</i>	<b>1</b>

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### *Full Details of Shareholders*

The details below relate to individuals / corporate bodies that were shareholders as at 23/11/2013 or that had ceased to be shareholders since the made up date of the previous Annual Return

*A full list of shareholders for the company are shown below*

*Shareholding 1* : **1 ORDINARY shares held as at the date of this return**  
*Name:* **BELL POTTINGER PRIVATE LIMITED**

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### *Authorisation*

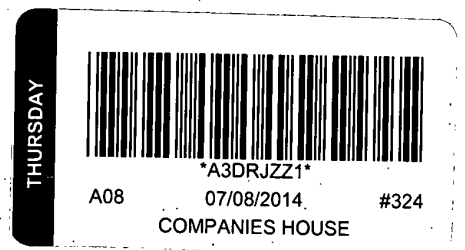
*Authenticated*

*This form was authorised by one of the following:*

Director, Secretary, Person Authorised, Charity Commission Receiver and Manager, CIC Manager, Judicial Factor.

**Bell Pottinger (Services) Limited**  
**Annual report and financial statements**  
**for the year ended 31 December 2013**

Registered number: 8306152



**Bell Pottinger (Services) Limited**

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Directors' responsibilities statement	6
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Balance sheet	10
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Bell Pottinger (Services) Limited

**Directors**

J Henderson (appointed 23 November 2012)

D Beck (appointed 23 November 2012)

G Lake (appointed 23 November 2012)

R Prashar (appointed 26 February 2014)

**Company Secretary**

T Tolliss

**Registered office**

6<sup>th</sup> Floor Holborn Gate

330 High Holborn

London

WC1V 7QD

**Company number**

08306152

**Auditors**

Deloitte LLP

2 New Street Square

London

EC4A 3BZ

Bell Pottinger (Services) Limited

Directors' report

The directors present their annual report together with the financial statements and auditors' report, for the year ended 31 December 2013.

**Results and dividends**

The profit for the year, after taxation, amounted to £49,701.

The directors do not recommend the payment of a dividend for the year.

**Going Concern**

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in Note 1 of the financial statements.

**Directors**

The directors, who served throughout the year except as noted, were as follows:

J Henderson (appointed 23 November 2012)

D Beck (appointed 23 November 2012)

G Lake (appointed 23 November 2012)

R Prashar (appointed 26 February 2014)

**Auditors**

Pursuant to Section 485 of the Companies Act 2006, the auditors Deloitte LLP have been appointed to office and will be deemed to continue in office.

On behalf of the Board



David Beck  
Director  
24 July 2014

6<sup>th</sup> Floor Holborn Gate  
330 High Holborn  
London  
WC1V 7QD



Bell Pottinger (Services) Limited

Strategic report

### **Principal activities**

The principal activity of Bell Pottinger (Services) Limited ("the Company"), a subsidiary of Bell Pottinger Private Ltd (formerly BPP Communications Ltd) ("the Group"), is to provide personnel and other services to Bell Pottinger LLP, a fellow subsidiary of the Group.

The company was incorporated on 23 November 2012 and began trading on 1 January 2013.

### **Business review, principal risks and uncertainties and KPI's**

The Company is a wholly owned subsidiary of Bell Pottinger Private Limited (formerly BPP Communications Ltd).

The principal risks and uncertainties of the Company are integrated with the principal risks and uncertainties of the Group and are not managed separately.

The matters required to be discussed in the Business Review, which include the Group's key performance indicators and principal risks and uncertainties, are set out in the Statutory Accounts of Bell Pottinger Private Limited on pages 3 to 6.

A copy of this is available from the Group Company Secretary, 6<sup>th</sup> Floor Holborn Gate, 330 High Holborn, London, WC1V 7QD.

The Directors expect the current level of business to continue going forward.

On behalf of the Board



David Beck

Director  
24 July 2014

6<sup>th</sup> Floor Holborn Gate

330 High Holborn

London

WC1V 7QD

## Bell Pottinger (Services) Limited

### Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Bell Pottinger (Services) Limited

Independent Auditors' report to the members of Bell Pottinger (Services) Limited

We have audited the financial statements of Bell Pottinger (Services) Limited for the year ended 31st December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

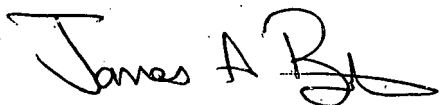
Bell Pottinger (Services) Limited

Independent Auditors' report to the members of Bell Pottinger (Services) Limited

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



James Bates (Senior statutory auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

London, UK

24 July 2014

Bell Pottinger (Services) Limited

Profit and loss account  
For the year ended 31 December 2013

	Note	Year ended December 2013 £'000
Turnover		20,282
Cost of sales		<u>(20,114)</u>
Profit on ordinary activities before taxation	2	168
Tax on profit on ordinary activities	5	<u>(118)</u>
Profit on ordinary activities after taxation		<u>50</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains or losses in the year other than the profit for that year. Accordingly no Statement of Total Recognised Gains and Losses has been presented.

The accompanying notes are an integral part of this profit and loss account.

Bell Pottinger (Services) Limited

Balance Sheet  
At 31 December 2013

		2013
	Note	£'000
<b>Fixed assets</b>		
Intangible fixed assets	6	47
Tangible assets	7	373
		<hr/> 420
<b>Current assets</b>		
Work in progress		61
Debtors due in one year	8	4,627
Cash in bank and at hand		3
		<hr/> 4,691
<b>Creditors: amounts falling due within one year</b>	9	<b>(5,045)</b>
		<hr/>
<b>Net current assets</b>		<b>(354)</b>
<b>Total assets less current liabilities</b>		<b>66</b>
<b>Deferred taxation</b>	10	<b>(16)</b>
		<hr/>
<b>Net assets</b>		<b>50</b>
		<hr/> <hr/>
<b>Capital and reserves</b>		
Called up share capital	11	-
Profit and loss account	12	50
		<hr/>
<b>Shareholders' funds</b>		<b>50</b>
		<hr/> <hr/>

The financial statements of Bell Pottinger (Services) Limited (registered number 8306152) were approved by the board of directors and authorised for issue on 24 July 2014. They were signed on its behalf by:



David Beck

Director

## 1. Accounting policies

A summary of the principal accounting policies are summarised below. They have all been applied consistently throughout the year.

### Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards under the historical cost convention.

### Cash flow statement

The Company has taken advantage of the exemption from preparing a cash flow statements as required by FRS1 (revised 1996) because it is a wholly owned subsidiary of Bell Pottinger Private Limited (formerly BPP Communications Limited), which prepares consolidated accounts which are publicly available.

### Going concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic Report.

The Company is expected to continue to generate positive cash flows on its own account for the foreseeable future. The Company participate in the Group's centralised treasury arrangement and so shares banking arrangements with its parent and fellow subsidiaries.

The directors, having assessed the responses of the directors of the Company's parent Bell Pottinger Private Limited (formerly BPP Communications Limited) to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of Bell Pottinger Private Limited (formerly BPP Communications Limited), the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### Intangible fixed assets

Design and content development costs are capitalised only to the extent that they lead to the creation of an enduring asset delivering benefits at least as great as the amount capitalised. If there is insufficient evidence on which to base reasonable estimates of the economic benefits that will be generated in the period until the design and content are next updated, the costs of developing the design and content are charged to the profit and loss account as incurred.

### Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold	20% per annum
Fixtures & Fittings	25% per annum
Motor Vehicles	25% per annum

## 1. Accounting policies (continued)

### Work in progress

Work in progress is stated at the lower of invoiced cost and net realisable value, net of payments received on account and represents rechargeable expenses awaiting billing to the clients at the period end.

### Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities are not discounted.

### Turnover

Turnover represents amounts rechargeable to Bell Pottinger LLP, net of VAT, in respect of, rechargeable expenses and applicable mark-up.

### Pension costs

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

### Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

### Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.



Bell Pottinger (Services) Limited

Balance Sheet  
At 31 December 2013

**2. Profit on ordinary activities before taxation**

	<b>2013</b>
	<b>£'000</b>
Amortisation intangibles	1
Depreciation - owned assets	158
(Profit) / Loss on sale of property, plant and equipment	1
Operating lease expenses:	
- Plant and machinery	17
- Property	1,359
	<hr/> <hr/>

The analysis of auditors' remuneration is as follows:

	<b>2013</b>
	<b>£'000</b>
Fees payable to the Company's auditors for the audit of the Company's annual accounts	5
	<hr/>
<b>Total audit fees</b>	<b>5</b>
	<hr/>

**3. Staff costs**

The average monthly number of employees was:

	<b>2013</b>
Client services	33
Management and administration	106
	<hr/>
	<b>139</b>
	<hr/> <hr/>

	<b>2013</b>
	<b>£'000</b>
Wages and salaries	6,646
Social security costs	761
Other pension costs	165
	<hr/>
	<b>7,572</b>
	<hr/> <hr/>

Bell Pottinger (Services) Limited

Balance Sheet  
At 31 December 2013

**4. Directors' remuneration and transactions**

The directors do not receive remuneration from the Company. All directors are partners of Bell Pottinger LLP and remunerated within the LLP.

**5. Tax on profit on ordinary activities**

	2013 £'000
<b>Current tax</b>	
UK corporation tax at 20.53%	74
	<hr/> 74
<b>Total current tax</b>	74
<b>Deferred tax</b>	
Origination and reversal of temporary differences	36
Adjustments in respect of prior years	6
Effect of tax rate change on opening balance	2
	<hr/> 44
<b>Total deferred tax (see note 10)</b>	44
	<hr/>
<b>Total tax on profit on ordinary activities</b>	<b>118</b>
	<hr/> <hr/>

<b>Reconciliation of effective tax rate</b>	2013 £'000
Profit on ordinary activities before tax	168
	<hr/>
<b>Tax on profit on ordinary activities at 20.53%</b>	<b>34</b>
<b>Effects of:</b>	
Expenses not deductible	72
Capital allowances in excess of depreciation	(32)
	<hr/> 74
	<hr/> <hr/>

Bell Pottinger (Services) Limited

Balance Sheet  
At 31 December 2013

**6. Intangible fixed assets**

	<b>Website £'000</b>
<b>Cost</b>	
<b>Balance at 1 January 2013</b>	-
<b>Additions</b>	48
<b>Balance at 31 December 2013</b>	<u>48</u>
<b>Amortisation</b>	
<b>Balance at 1 January 2013</b>	-
<b>Amortisation for the period</b>	(1)
<b>Balance at 31 December 2013</b>	<u>(1)</u>
<b>Balance at 1 January 2013</b>	<u>-</u>
<b>Balance at 31 December 2013</b>	<u>47</u>

Bell Pottinger (Services) Limited

Balance Sheet  
At 31 December 2013

**7. Tangible fixed assets**

	Improvements to leasehold £'000	Furniture & fittings £'000	Motor Vehicles £'000	Total £'000
<b>Cost</b>				
At 1 January 2013				
Additions	74	192	20	286
Transfers in from group undertakings	152	563	85	800
Disposals	-	-	-	-
	<b>226</b>	<b>755</b>	<b>105</b>	<b>1,086</b>
<b>Depreciation</b>				
At 1 January 2013				
Transfers in from group undertakings	(104)	(388)	(64)	(556)
Charge for the year	(15)	(142)	-	(157)
Disposals	-	-	-	-
	<b>(119)</b>	<b>(530)</b>	<b>(64)</b>	<b>(713)</b>
<b>Net book value</b>				
At 1 January 2013				
<b>At 31 December 2013</b>	<b>107</b>	<b>225</b>	<b>41</b>	<b>373</b>

**8. Debtors**

	2013 £'000
Amounts falling due within one year:	
Amounts owed by Group undertakings	4,193
Other debtors	61
Prepayments and accrued income	373
	<b>4,627</b>

Bell Pottinger (Services) Limited

Balance Sheet  
At 31 December 2013

**9. Creditors – amounts falling due within one year**

	<b>2013</b>
	<b>£'000</b>
Bank loans and other overdrafts	798
Trade creditors	1,211
Corporation tax	331
Other taxation and social security	1,995
Other creditors	43
Accruals and deferred income	619
Defined contribution pension accrual	48
	<hr/>
	<b>5,045</b> <hr/> <hr/>

**10. Deferred taxation**

	<b>2013</b>
	<b>£'000</b>
At 1 January 2013	-
Transfers in from group undertakings	(28)
Charge to profit and loss account	44
	<hr/>
<b>At 31 December 2013</b>	<b>16</b> <hr/> <hr/>

	<b>£'000</b>
Deferred tax is provided as follows:	
Accelerated capital allowances	22
Other timing differences	(6)
	<hr/>
	<b>16</b> <hr/> <hr/>

**11. Called-up share capital**

	<b>2013</b>
	<b>£</b>
<b>Allotted, called-up and fully-paid</b>	
1 ordinary shares of £1 each	1
	<hr/> <hr/>

**12. Reserves**

Group	Profit and Loss account £'000	Total £'000
Balance at 1 January 2013	-	-
Shares issues	-	-
Profit for the financial period	50	50
<b>Balance at 31 December 2013</b>	<b>50</b>	<b>50</b>

**13. Reconciliation of movements in Company shareholders' funds**

	2013 £'000
Profit for the financial period	50
<b>Net addition to shareholders' funds</b>	<b>50</b>
Opening shareholders' funds	-
<b>Closing shareholders' funds</b>	<b>50</b>

**14. Defined contribution schemes**

The Company operates defined contribution benefit schemes on behalf of its employees. All employees are eligible to join the pension plan after completing their probationary period. The Company contributes a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The employee has a choice of contributing additional funds to the scheme.

The total cost charged to income of £164,604 represents contributions payable to these schemes by the Company. As at 31 December 2013, contributions of £48,338 due in respect of the current reporting period had not been paid over to the schemes.

**15. Related party transactions**

The company has taken advantage of the FRS8 exemption and has not disclosed related party transactions and balances with other wholly owned undertakings in the Group.

During the year the Company had a trading relationship with Chime Communications plc and its subsidiaries. Chime Communications plc holds a 25% share in the parent, Bell Pottinger Private Ltd. All transactions were conducted at normal commercial rates.

- a) During the period the Company paid £2,171,789 to Chime Communications plc for property and services charges. The Company had an outstanding creditor balance of £28,500 at 31 December 2013.
- b) During the period the Company paid £286,049 to Chime Communications plc for the provision of information technology services. The Company had an outstanding creditor balance of £11,649 at 31 December 2013.
- c) During the period the Company paid £629,226 to Chime Communications plc and its subsidiaries for the provision of public relations consultancy and other services. The Company had an outstanding creditor balance of £205,097 at 31 December 2013.

During the year the Company had a trading relationship with Bell Pottinger Pte Limited, a non-wholly owned Singapore based company. The parent company, Bell Pottinger Private Limited holds a 90% share in Bell Pottinger Pte Limited. All transactions were conducted at normal commercial rates.

- a) During the period the Company paid £113,431 to Bell Pottinger Pte Limited for the provision of public relations consultancy and other services. The Company had an outstanding creditor balance of £99,232 at 31 December 2013.

**16. Ultimate parent undertaking and controlling party**

The Directors regard Bell Pottinger Private Ltd (formerly BPP Communications Ltd), a company incorporated in Great Britain and registered in England and Wales, as the Company's ultimate parent undertaking and ultimate controlling party.

The largest and smallest group in which the results of the Company are consolidated is that headed by the ultimate parent company which is incorporated in Great Britain. The consolidated financial statements of this company are available to the public and may be obtained from Companies House.



Companies House

**AR01** (ef)

**Annual Return**



Received for filing in Electronic Format on the: 09/12/2014

X3MCV7LD

*Company Name:* **BELL POTTINGER (SERVICES) LIMITED**

*Company Number:* **08306152**

*Date of this return:* **23/11/2014**

*SIC codes:* **70210**

*Company Type:* **Private company limited by shares**

*Situation of Registered Office:* **6TH FLOOR HOLBORN GATE  
330 HIGH HOLBORN  
LONDON  
WC1V 7QD**

**Officers of the company**



## *Company Secretary* 1

*Type:* **Person**  
*Full forename(s):* **THOMAS GEORGE**

*Surname:* **TOLLISS**

*Former names:*

*Service Address recorded as Company's registered office*

---

## *Company Director* 1

*Type:* **Person**  
*Full forename(s):* **MR DAVID CLIVE**

*Surname:* **BECK**

*Former names:*

*Service Address:* **6TH FLOOR HOLBORN GATE  
330 HIGH HOLBORN  
LONDON  
UNITED KINGDOM  
WC1V 7QD**

*Country/State Usually Resident:* **UNITED KINGDOM**

*Date of Birth:* **28/07/1962** *Nationality:* **BRITISH**

*Occupation:* **PUBLIC RELATIONS ADVISER**

*Company Director* 2

*Type:* **Person**  
*Full forename(s):* **MR JAMES BRODIE**

*Surname:* **HENDERSON**

*Former names:*

*Service Address:* **6TH FLOOR HOLBORN GATE  
330 HIGH HOLBORN  
LONDON  
UNITED KINGDOM  
WC1V 7QD**

*Country/State Usually Resident:* **ENGLAND**

*Date of Birth:* **30/12/1964**                      *Nationality:* **BRITISH**

*Occupation:* **PUBLIC RELATIONS ADVISER**

---

*Company Director* 3

*Type:* **Person**

*Full forename(s):* **MR GREG**

*Surname:* **LAKE**

*Former names:*

*Service Address:* **6TH FLOOR HOLBORN GATE  
330 HIGH HOLBORN  
LONDON  
UNITED KINGDOM  
WC1V 7QD**

*Country/State Usually Resident:* **UNITED KINGDOM**

*Date of Birth:* **08/09/1979**

*Nationality:* **BRITISH**

*Occupation:* **FINANCE MANAGER**

---

*Company Director* 4

*Type:* **Person**  
*Full forename(s):* **MR THOMAS WILLIAM ELLIOTT**

*Surname:* **LEIGH**

*Former names:*

*Service Address recorded as Company's registered office*

*Country/State Usually Resident:* **UNITED KINGDOM**

*Date of Birth:* **28/11/1971**                      *Nationality:* **BRITISH**

*Occupation:* **FINANCE DIRECTOR**

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## Statement of Capital (Share Capital)

---

<b>Class of shares</b>	<b>ORDINARY</b>	<i>Number allotted</i>	<b>1</b>
		<i>Aggregate nominal value</i>	<b>1</b>
<i>Currency</i>	<b>GBP</b>	<i>Amount paid per share</i>	<b>1</b>
		<i>Amount unpaid per share</i>	<b>0</b>

### *Prescribed particulars*

VOTING RIGHTS - ALL SHARES RANK EQUALLY FOR VOTING PURPOSES. ON A SHOW OF HANDS EACH MEMBER HAS ONE VOTE AND ON A POLL EACH MEMBER HAS ONE VOTE PER SHARE HELD. DIVIDEND RIGHTS - EACH SHARE RANKS EQUALLY FOR ANY DIVIDEND DECLARED. RIGHTS TO CAPITAL - EACH SHARE RANKS EQUALLY FOR ANY DISTRIBUTION MADE ON A WINDING UP. RIGHTS OF REDEMPTION - THE SHARES ARE NOT REDEEMABLE.

---

## Statement of Capital (Totals)

---

<i>Currency</i>	<b>GBP</b>	<i>Total number of shares</i>	<b>1</b>
		<i>Total aggregate nominal value</i>	<b>1</b>

---

### *Full Details of Shareholders*

The details below relate to individuals / corporate bodies that were shareholders as at 23/11/2014 or that had ceased to be shareholders since the made up date of the previous Annual Return

*A full list of shareholders for the company are shown below*

*Shareholding 1* : **1 ORDINARY shares held as at the date of this return**  
*Name:* **BELL POTTINGER PRIVATE LIMITED**

---

### *Authorisation*

*Authenticated*

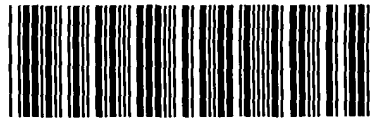
*This form was authorised by one of the following:*

Director, Secretary, Person Authorised, Charity Commission Receiver and Manager, CIC Manager, Judicial Factor.

**Bell Pottinger (Services) Limited**  
**Annual report and financial statements**  
**for the year ended 31 December 2014**

Registered number: 8306152

WEDNESDAY



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A22

23/09/2015

#111

COMPANIES HOUSE

# **Bell Pottinger (Services) Limited**

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Directors' responsibilities statement	3
Independent auditor's report	4
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

# **Bell Pottinger (Services) Ltd**

## **Directors**

J Henderson

D Beck

G Lake

R Prashar (appointed 26 February 2014, resigned 12 November 2014)

T Leigh (appointed 5 December 2014)

## **Company Secretary**

T Tolliss

## **Registered Office**

6<sup>th</sup> Floor Holborn Gate

330 High Holborn

London

WC1V 7QD

## **Company Number**

08306152

## **Auditor**

Deloitte LLP

2 New Street Square

London

EC4A 3BZ



# **Bell Pottinger (Services) Limited**

## **Directors' report**

The directors present their annual report together with the financial statements and auditor's report, for the year ended 31 December 2014.

### **Results and Dividends**

The profit for the year, after taxation, amounted to £1,339,288 (2013: £50,000).

The directors do not recommend the payment of a dividend for the year.

### **Going Concern**

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in note 1 of the financial statements.

### **Directors**

The directors, who served throughout the year except as noted, were as follows:

J Henderson

D Beck

G Lake

R Prashar (appointed 26 February 2014, resigned 12 November 2014)

T Leigh (appointed 5 December 2014)

### **Auditors**

Pursuant to Section 485 of the Companies Act 2006, the auditor Deloitte LLP has been appointed to office and will be deemed to continue in office.

On behalf of the Board



David Beck

Director

21 September 2015

6<sup>th</sup> Floor Holborn Gate

330 High Holborn

London

WC1V 7QD

# **Bell Pottinger (Services) Limited**

## **Strategic report**

### **Principal activities**

The principal activity of Bell Pottinger (Services) Limited ("the Company"), a subsidiary of Bell Pottinger Private Limited ("the Group"), is to provide personnel and other services to Bell Pottinger LLP, a fellow subsidiary of the Group.

The company was incorporated on 23 November 2012 and began trading on 1 January 2013.

### **Business review, principal risks and uncertainties and KPI's**

The Company is a wholly-owned subsidiary of Bell Pottinger Private Limited.

The principal risks and uncertainties of the Company are integrated with the principal risks and uncertainties of the Group and are not managed separately.

The matters required to be discussed in the Business Review, which include the Group's key performance indicators and principal risks and uncertainties, are set out in the Statutory Accounts of Bell Pottinger Private Limited on pages 3 to 6.

A copy of this is available from the Group Company Secretary, 6<sup>th</sup> Floor Holborn Gate, 330 High Holborn, London WC1V 7QD.

# **Bell Pottinger (Services) Limited**

## **Directors' responsibilities statement**

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdiction.

# **Bell Pottinger (Services) Limited**

## **Independent auditor's report to the members of Bell Pottinger (Services) Limited**

We have audited the financial statements of Bell Pottinger (Services) Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

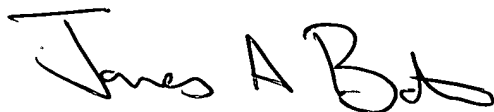
## **Bell Pottinger (Services) Limited**

### **Independent auditor's report to the members of Bell Pottinger (Services) Limited**

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



James Bates (Senior statutory auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

London, UK

24 September 2015

## Bell Pottinger (Services) Limited

### Profit and loss account

For the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
		£'000	£'000
<b>Turnover</b>		<b>22,911</b>	<b>20,282</b>
Cost of sales		<u>(21,412)</u>	<u>(20,114)</u>
<b>Profit on ordinary activities before taxation</b>	<b>2</b>	<b>1,499</b>	<b>168</b>
Tax on profit on ordinary activities	<b>5</b>	<b>(49)</b>	<b>(118)</b>
<b>Profit on ordinary activities after taxation</b>		<u><b>1,450</b></u>	<u><b>50</b></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains or losses in either year other than the profit/loss for that year. Accordingly no Statement of Total Recognised Gains & Losses has been presented.

The accompanying notes are an integral part of this profit and loss account.

# Bell Pottinger (Services) Limited

## Balance Sheet

For the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
<b>Fixed assets</b>			
Intangible fixed assets	6	34	47
Tangible fixed assets	7	833	373
		<hr/>	<hr/>
		867	420
<b>Current assets</b>			
Work in progress	8	318	61
Debtors due in one year	9	3,313	4,627
Cash in bank and at hand		2	3
		<hr/>	<hr/>
		3,633	4,691
<b>Creditors: amounts falling due within one year</b>	10	<b>(3,100)</b>	<b>(5,045)</b>
		<hr/>	<hr/>
<b>Net current assets</b>		<b>533</b>	<b>(354)</b>
<b>Total assets less current liabilities</b>		<b>1,400</b>	<b>66</b>
<b>Deferred taxation</b>	11	<b>100</b>	<b>(16)</b>
		<hr/>	<hr/>
<b>Net assets</b>		<b>1,500</b>	<b>50</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>Capital and reserves</b>			
Called up share capital	12	-	-
Profit and loss account	13	1,500	50
		<hr/>	<hr/>
<b>Shareholders' funds</b>		<b>1,500</b>	<b>50</b>
		<hr/> <hr/>	<hr/> <hr/>

The financial statements of Bell Pottinger (Services) Limited were approved by the board of directors and authorised for issue on 21 September 2015. They were signed on its behalf by:

David Beck



Director

# **Bell Pottinger (Services) Limited**

## **Notes to the financial statements** For the year ended 31 December 2014

### **1. Accounting policies**

A summary of the principal accounting policies are summarised below. They have all been applied consistently throughout the year.

#### **Basis of accounting**

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards under the historical cost convention.

#### **Cash flow statement**

The Company has taken advantage of the exemption from preparing a cash flow statement as required by FRS1 (revised 1996) because it is a wholly-owned subsidiary of Bell Pottinger Private Limited (formerly BPP Communications Limited), which prepares consolidated accounts which are publicly available.

#### **Going concern**

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic Report.

The Company is expected to continue to generate positive cash flows on its own account for the foreseeable future. The Company participate in the Group's centralised treasury arrangement and so shares banking arrangements with its parent and fellow subsidiaries.

The directors, having assessed the responses of the directors of the Company's parent Bell Pottinger Private Limited to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of Bell Pottinger Private Limited, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **Intangible fixed assets - Website development costs**

Design and content development costs are capitalised only to the extent that they lead to the creation of an enduring asset delivering benefits at least as great as the amount capitalised. If there is insufficient evidence on which to base reasonable estimates of the economic benefits that will be generated in the period until the design and content are next updated, the costs of developing the design and content are charged to the profit and loss account as incurred.



# Bell Pottinger (Services) Limited

## Notes to the financial statements For the year ended 31 December 2014

### 1. Accounting policies (continued)

#### Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Improvements to leasehold	20% per annum
Furniture & Fittings	25% per annum
Motor Vehicles	20% per annum

#### Work in progress

Work in progress is stated at the lower of invoiced cost and net realisable value, net of payments received on account and represents rechargeable expenses awaiting billing to the clients at the period end.

#### Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities are not discounted.

# Bell Pottinger (Services) Limited

## Notes to the financial statements For the year ended 31 December 2014

### 1. Accounting policies (continued)

#### Turnover

Turnover represents amounts rechargeable to Bell Pottinger LLP, net of VAT, in respect of, rechargeable expenses and applicable mark-up.

#### Pension costs

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

#### Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

#### Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

### 2. Profit on ordinary activities before taxation

	2014	2013
	£'000	£'000
Amortisation of intangibles	13	1
Depreciation - owned assets	186	158
(Profit) / Loss on sale of property, plant and equipment	7	1
Operating lease expenses:		
- Plant and machinery	88	17
- Property	680	1,359
	<hr/> <hr/>	<hr/> <hr/>

## Bell Pottinger (Services) Limited

### Notes to the financial statements For the year ended 31 December 2014

The analysis of auditors' remuneration is as follows:

	2014 £'000	2013 £'000
Fees payable to the Company's auditors for the audit of the Company's annual accounts	5	5
<b>Total audit fees</b>	<b>5</b>	<b>5</b>

#### 3. Staff costs

The average monthly number of employees was:

	2014	2013
Client services	37	33
Management and administration	120	106
	<b>157</b>	<b>139</b>

	2014 £'000	2013 £'000
Wages and salaries	6,993	6,646
Social security costs	821	761
Other pension costs	195	165
	<b>8,009</b>	<b>7,572</b>

#### 4. Directors' remuneration and transactions

The directors do not receive remuneration from the Company. All directors are partners of Bell Pottinger LLP and remunerated within the LLP.

# Bell Pottinger (Services) Limited

## Notes to the financial statements For the year ended 31 December 2014

### 5. Tax on profit on ordinary activities

	2014 £'000	2013 £'000
<b>Current tax</b>		
UK corporation tax at 21.5%	149	74
	<hr/>	<hr/>
	149	74
	<hr/>	<hr/>
<b>Total current tax</b>	149	74
<b>Deferred tax</b>		
Origination and reversal of temporary differences	(100)	36
Adjustments in respect of prior years	-	6
Effect of tax rate change on opening balance	-	2
	<hr/>	<hr/>
<b>Total deferred tax (see note 10)</b>	(100)	44
	<hr/>	<hr/>
<b>Total tax on profit on ordinary activities</b>	49	118
	<hr/> <hr/>	<hr/> <hr/>

	2013 £'000	2013 £'000
<b>Reconciliation of effective tax rate</b>		
Profit on ordinary activities before tax	1,499	168
	<hr/>	<hr/>
<b>Tax on profit on ordinary activities at 21.5%</b>	323	34
	<hr/>	<hr/>
Effects of:		
Expenses not deductible	77	72
Capital allowances in excess of depreciation	(59)	(32)
Surrender / Claim of group relief	(249)	-
	<hr/>	<hr/>
	92	74
	<hr/> <hr/>	<hr/> <hr/>

## Bell Pottinger (Services) Limited

### Notes to the financial statements For the year ended 31 December 2014

#### 6. Intangible fixed assets – website development costs

	2014 £'000	2013 £'000
<b>Cost</b>		
Balance at 1 January	48	-
Additions	-	48
	<hr/>	<hr/>
<b>Balance at 31 December</b>	<b>48</b>	<b>48</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Amortisation</b>		
Balance at 1 January	(1)	-
Amortisation for the period	(13)	(1)
	<hr/>	<hr/>
<b>Balance at 31 December</b>	<b>(14)</b>	<b>(1)</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Balance at 1 January</b>	<b>47</b>	<b>-</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Balance at 31 December</b>	<b>34</b>	<b>47</b>
	<hr/> <hr/>	<hr/> <hr/>

# Bell Pottinger (Services) Limited

## Notes to the financial statements For the year ended 31 December 2014

### 7. Tangible fixed assets

	Improvements to leasehold £'000	Furniture & fittings £'000	Motor Vehicles £'000	Total £'000
<b>Cost</b>				
At 1 January 2014	226	755	105	1,086
Additions	315	338	-	653
Disposals	(15)	(69)	-	(84)
	<b>526</b>	<b>1,024</b>	<b>105</b>	<b>1,655</b>
<b>Depreciation</b>				
At 1 January 2014	(119)	(530)	(64)	(713)
Charge for the year	(43)	(122)	(21)	(186)
Disposals	14	63	-	77
	<b>(148)</b>	<b>(589)</b>	<b>(85)</b>	<b>(822)</b>
<b>Net book value</b>				
At 1 January 2014	107	225	41	373
<b>At 31 December 2014</b>	<b>378</b>	<b>435</b>	<b>20</b>	<b>833</b>

## Bell Pottinger (Services) Limited

### Notes to the financial statements For the year ended 31 December 2014

#### 8. Work in progress

	2014 £'000	2013 £'000
Work in progress	318	61

#### 9. Debtors

	2014 £'000	2013 £'000
Amounts falling due within one year:		
Amounts owed by Group undertakings	2,455	4,193
Other debtors	338	61
Other tax and social security	164	-
Prepayments and accrued income	356	373
	<u>3,313</u>	<u>4,627</u>

#### 10. Creditors – amounts falling due within one year

	2014 £'000	2013 £'000
Bank loans and other overdrafts	527	798
Trade creditors	1,770	1,211
Corporation tax	85	332
Other taxation and social security	-	1,995
Other creditors	16	42
Accruals and deferred income	651	619
Defined contribution pension accrual	51	48
	<u>3,100</u>	<u>5,045</u>

# Bell Pottinger (Services) Limited

## Notes to the financial statements For the year ended 31 December 2014

### 11. Deferred taxation

	2014 £'000	2013 £'000
At 1 January 2014	(16)	-
Transfers in from group undertakings	16	(28)
Charge/(credit) to profit and loss account	(100)	44
	<hr/>	<hr/>
<b>At 31 December 2014</b>	<b>(100)</b>	<b>16</b>
	<hr/> <hr/>	<hr/> <hr/>
	<b>£'000</b>	<b>£'000</b>
Deferred tax is provided as follows:	(16)	
Accelerated capital allowances	125	22
Other timing differences	9	(6)
	<hr/>	<hr/>
	<b>(100)</b>	<b>16</b>
	<hr/> <hr/>	<hr/> <hr/>

### 12. Called-up share capital

	2014 £'000	2013 £'000
Allotted, called up and fully paid 1 ordinary shares of £1 each	<hr/> <hr/>	<hr/> <hr/>



## Bell Pottinger (Services) Limited

### Notes to the financial statements For the year ended 31 December 2014

#### 13. Reserves

	Profit and Loss account £'000	Total £'000
Balance at 1 January 2014	50	50
Profit for the financial period	1,450	1,339
	<hr/>	<hr/>
<b>Balance at 31 December 2014</b>	<b>1,500</b>	<b>1,389</b>
	<hr/> <hr/>	<hr/> <hr/>

#### 14. Reconciliation of movements in Company shareholders' funds

	2014 £'000	2013 £'000
Profit for the financial period	1,450	50
	<hr/>	<hr/>
<b>Net addition to shareholders' funds</b>	<b>1,450</b>	<b>50</b>
	<hr/>	<hr/>
<b>Opening shareholders' funds</b>	<b>50</b>	<b>-</b>
	<hr/>	<hr/>
<b>Closing shareholders' funds</b>	<b>1,500</b>	<b>50</b>
	<hr/> <hr/>	<hr/> <hr/>

#### 15. Defined contribution schemes

The Company operates defined contribution benefit schemes on behalf of its employees. All employees are eligible to join the pension plan after completing their probationary period. The Company contributes a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The employee has a choice of contributing additional funds to the scheme.

The total cost charged to income of £195,343 (2013: £164,604) represents contributions payable to these schemes by the Company. As at 31 December 2014, contributions of £50,842 (2013: £48,338) due in respect of the current reporting period had not been paid over to the schemes.

## **Bell Pottinger (Services) Limited**

### **Notes to the financial statements** For the year ended 31 December 2014

#### **16. Related party transactions**

The company has taken advantage of the FRS8 exemption and has not disclosed related party transactions and balances with other wholly-owned undertakings in the Group.

During the year the Company had a trading relationship with Chime Communications plc and its subsidiaries. Chime Communications plc holds a 24.5% share in the parent, Bell Pottinger Private Limited. All transactions were conducted at normal commercial rates.

- a) During the year the Company paid £195,339 (2013: £2,171,789) to Chime Communications plc for property and services charges. The Company had an outstanding creditor balance of £35,627 at 31 December 2014 (2013: £28,500).
- b) During the year the Company paid £305,139 (2013: £286,049) to Chime Communications plc for the provision of information technology services. The Company had an outstanding creditor balance of £nil at 31 December 2014 (2013: £11,649).
- c) During the year the Company paid £346,783 (2013: £629,226) to Chime Communications plc and its subsidiaries for the provision of public relations consultancy and other services. The Company had an outstanding creditor balance of £183,863 at 31 December 2014 (2013: £205,097).
- d) During the year the Company had a trading relationship with Bell Pottinger Pte Limited, a non-wholly owned Singapore based company. The parent company, Bell Pottinger Private Limited holds a 90% share in Bell Pottinger Pte Limited. All transactions were conducted at normal commercial rates.

During the period the Company paid £380,761 (2013: £113,431) to Bell Pottinger Pte Limited for the provision of public relations consultancy and other services. The Company had an outstanding creditor balance of £301,609 (2013: £99,232) at 31 December 2014.

#### **17. Ultimate parent undertaking and controlling party**

The Directors regard Bell Pottinger Private Limited (formerly BPP Communications Ltd), a company incorporated in Great Britain and registered in England and Wales, as the Company's ultimate parent undertaking and ultimate controlling party.

The largest and smallest group in which the results of the Company are consolidated is that headed by the ultimate parent company which is incorporated in Great Britain. The consolidated financial statements of this company are available to the public and may be obtained from Companies House.



Companies House

**AR01** (ef)

**Annual Return**



Received for filing in Electronic Format on the: 04/12/2015

X4LJE48P

*Company Name:* **BELL POTTINGER (SERVICES) LIMITED**

*Company Number:* **08306152**

*Date of this return:* **23/11/2015**

*SIC codes:* **70210**

*Company Type:* **Private company limited by shares**

*Situation of Registered Office:* **6TH FLOOR HOLBORN GATE  
330 HIGH HOLBORN  
LONDON  
WC1V 7QD**

**Officers of the company**

*Company Secretary* 1

Type: **Person**  
Full forename(s): **THOMAS GEORGE**

Surname: **TOLLISS**

Former names:

*Service Address recorded as Company's registered office*

---

*Company Director* 1

Type: **Person**  
Full forename(s): **MR DAVID CLIVE**

Surname: **BECK**

Former names:

Service Address: **6TH FLOOR HOLBORN GATE  
330 HIGH HOLBORN  
LONDON  
UNITED KINGDOM  
WC1V 7QD**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **\*\*/07/1962** Nationality: **BRITISH**

Occupation: **PUBLIC RELATIONS ADVISER**

*Company Director* 2

*Type:* **Person**  
*Full forename(s):* **MR JAMES BRODIE**

*Surname:* **HENDERSON**

*Former names:*

*Service Address:* **6TH FLOOR HOLBORN GATE  
330 HIGH HOLBORN  
LONDON  
UNITED KINGDOM  
WC1V 7QD**

*Country/State Usually Resident:* **ENGLAND**

*Date of Birth:* **\*\*/12/1964** *Nationality:* **BRITISH**

*Occupation:* **PUBLIC RELATIONS ADVISER**

---

*Company Director* 3

*Type:* **Person**  
*Full forename(s):* **MR THOMAS WILLIAM ELLIOTT**

*Surname:* **LEIGH**

*Former names:*

*Service Address recorded as Company's registered office*

*Country/State Usually Resident:* **UNITED KINGDOM**

*Date of Birth:* **\*\*/11/1971**                      *Nationality:* **BRITISH**

*Occupation:* **FINANCE DIRECTOR**

---

## Statement of Capital (Share Capital)

---

<b>Class of shares</b>	<b>ORDINARY</b>	<i>Number allotted</i>	<b>1</b>
		<i>Aggregate nominal value</i>	<b>1</b>
<i>Currency</i>	<b>GBP</b>	<i>Amount paid per share</i>	<b>1</b>
		<i>Amount unpaid per share</i>	<b>0</b>

### *Prescribed particulars*

VOTING RIGHTS - ALL SHARES RANK EQUALLY FOR VOTING PURPOSES. ON A SHOW OF HANDS EACH MEMBER HAS ONE VOTE AND ON A POLL EACH MEMBER HAS ONE VOTE PER SHARE HELD. DIVIDEND RIGHTS - EACH SHARE RANKS EQUALLY FOR ANY DIVIDEND DECLARED. RIGHTS TO CAPITAL - EACH SHARE RANKS EQUALLY FOR ANY DISTRIBUTION MADE ON A WINDING UP. RIGHTS OF REDEMPTION - THE SHARES ARE NOT REDEEMABLE.

---

## Statement of Capital (Totals)

---

<i>Currency</i>	<b>GBP</b>	<i>Total number of shares</i>	<b>1</b>
		<i>Total aggregate nominal value</i>	<b>1</b>

---

### *Full Details of Shareholders*

The details below relate to individuals / corporate bodies that were shareholders as at 23/11/2015 or that had ceased to be shareholders since the made up date of the previous Annual Return

*A full list of shareholders for the company are shown below*

*Shareholding 1* : **1 ORDINARY shares held as at the date of this return**  
*Name:* **BELL POTTINGER PRIVATE LIMITED**

---

### *Authorisation*

*Authenticated*

*This form was authorised by one of the following:*

Director, Secretary, Person Authorised, Charity Commission Receiver and Manager, CIC Manager, Judicial Factor.



Companies House

**CS01** (ef)

**Confirmation Statement**

Company Name: **BELL POTTINGER (SERVICES) LIMITED**

Company Number: **08306152**



Received for filing in Electronic Format on the: **06/12/2016**

X5L9O0ZL

Company Name: **BELL POTTINGER (SERVICES) LIMITED**

Company Number: **08306152**

Confirmation **23/11/2016**

Statement date:



## Statement of Capital (Share Capital)

---

<b>Class of Shares:</b>	<b>ORDINARY</b>	Number allotted	<b>1</b>
Currency:	<b>GBP</b>	Aggregate nominal value:	<b>1</b>

Prescribed particulars

**VOTING RIGHTS - ALL SHARES RANK EQUALLY FOR VOTING PURPOSES. ON A SHOW OF HANDS EACH MEMBER HAS ONE VOTE AND ON A POLL EACH MEMBER HAS ONE VOTE PER SHARE HELD. DIVIDEND RIGHTS - EACH SHARE RANKS EQUALLY FOR ANY DIVIDEND DECLARED. RIGHTS TO CAPITAL - EACH SHARE RANKS EQUALLY FOR ANY DISTRIBUTION MADE ON A WINDING UP. RIGHTS OF REDEMPTION - THE SHARES ARE NOT REDEEMABLE.**

---

## Statement of Capital (Totals)

---

Currency:	<b>GBP</b>	Total number of shares:	<b>1</b>
		Total aggregate nominal value:	<b>1</b>
		Total aggregate amount unpaid:	<b>0</b>

# Persons with Significant Control (PSC)

## PSC Statements

The company knows or has reasonable cause to believe that there is no registrable person or registrable relevant legal entity in relation to the company.

# Confirmation Statement

I confirm that all information required to be delivered by the company to the registrar in relation to the confirmation period concerned either has been delivered or is being delivered at the same time as the confirmation statement

# Authorisation

Authenticated

This form was authorised by one of the following:

Director, Secretary, Person Authorised, Charity Commission Receiver and Manager, CIC Manager,  
Judicial Factor



**Registration of a Charge**

Company name: **BELL POTTINGER (SERVICES) LIMITED**

Company number: **08306152**

Received for Electronic Filing: **28/03/2017**



X634MYIZ

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**Details of Charge**

Date of creation: **17/03/2017**

Charge code: **0830 6152 0002**

Persons entitled: **LLOYDS BANK PLC**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

---

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

---

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

**BRIDGET NICHOLS - CMS CAMERON MCKENNA LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 8306152

Charge code: 0830 6152 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th March 2017 and created by BELL POTTINGER (SERVICES) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th March 2017 .

Given at Companies House, Cardiff on 29th March 2017

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**EXECUTION VERSION**

DATED 17 March 2017

THE COMPANIES IDENTIFIED IN SCHEDULE 1

AS ORIGINAL CHARGORS

in favour of

**Lloyds Bank plc**

as Lender

---

COMPOSITE DEBENTURE

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THIS DEBENTURE is dated 17 march 2017 and made between:

- (1) THE COMPANIES whose names and registered numbers are set out in Schedule 1 (the Original Chargors) in favour of
- (2) Lloyds Bank plc as Lender.

IT IS AGREED as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

Terms defined in the Senior Facilities Agreement shall, unless otherwise defined in this Debenture, have the same meaning when used in this Debenture or any Mortgage (as defined below) and in addition:

**Account** means each account listed at Schedule 4 (*Details of Accounts*) and any credit balance from time to time on any account opened or maintained by any of the Chargors with any financial institution (and any replacement account or subdivision or sub-account of that account) and all Related Rights.

**Act** means the Law of Property Act 1925.

**Additional Chargor** means any entity which becomes a Chargor by executing a Deed of Accession.

**Charged Intellectual Property** means any and all material registered Intellectual Property owned by any Chargor now or in the future.

**Charged Property** means all the assets and undertaking of any Chargor which from time to time are the subject of the Security created or expressed to be created in favour of the Lender by or pursuant to this Debenture and any Mortgage.

**Chargor** means an Original Chargor or an Additional Chargor.

**Collateral Rights** means all rights, powers and remedies of the Lender provided by or pursuant to this Debenture or any Mortgage or by law.

**Deed of Accession** means a deed substantially in the form of Schedule 12 (*Form of Deed of Accession*) or in any form agreed between the Company and the Lender.

**Enforcement Event** means an Event of Default which has resulted in the Lender exercising any of its rights under clause 23.18 (*Acceleration*) of the Senior Facilities Agreement.

**Event of Default** has the meaning given to it in the Senior Facilities Agreement.

**Excluded Real Property** means any freehold property owned by a Chargor which has a market value of less than £250,000 and any Rack Rent Lease.

**Insurance Policy** means each policy of insurance listed at Schedule 5 (*Details of Insurance Policies*) and any material policy of insurance (including, without limitation, life insurance or assurance) in which any Chargor may from time to time have an interest (but excluding, for the avoidance of doubt, any third party insurance policy).

**Intellectual Property** has the meaning given to it in the Senior Facilities Agreement.

**Intra-Group Loan** means any loan by a Chargor as lender to any other member of the Group as borrower.

**Intra-Group Loan Agreement** means any agreement pursuant to which an Intra-Group Loan is made.

**Investments** means:

- (a) any stocks, shares, debentures, securities and certificates of deposit (but not including the Shares);
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe for or acquire any of the investments described in paragraphs (a) and (b) above,

in each case whether held directly by or to the order of any Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system).

**Monetary Claims** means any book and other debts and monetary claims (other than Accounts) owing to a Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which a Chargor is a party and any other assets, property, rights or undertaking of a Chargor).

**Mortgage** means a mortgage or charge in respect of all the Real Property (other than the Excluded Real Property) granted by a Chargor in favour of the Lender in accordance with Clause 6 (*Further Assurance*) substantially in the form of Schedule 9 (*Form of Legal Mortgage*).

**Rack Rent Lease** means any leasehold property that has a rack rent payable in respect of it and/or a term of less than 15 years to run.

**Real Property** means:

- (a) any freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 2 (*Details of Real Property*)); and
- (b) any buildings, fixtures (excluding any tenant fixtures), fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights.

**Receiver** means a receiver or receiver and manager or (where permitted by law) administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

**Related Rights** means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, benefits, claims, contracts, warranties, remedies, Security, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

**Secured Obligations** means all present and future indebtedness, monies, liabilities and obligations at any time due, owing or incurred by any member of the Group to the Lender under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

**Secured Parties** means the Lender and any Receiver (or delegate of any Receiver pursuant to the exercise of powers under Clause 25.2 (*Delegation*)).

**Security** has the meaning given to that term in the Senior Facilities Agreement.

**Senior Facilities Agreement** means the senior facilities agreement dated on or about the date of this Debenture between, amongst others, the Chargors as Obligors and the Lender.

**Shares** means all of the shares listed at Schedule 3 (*Details of Shares*) and all of the shares in the capital of any other limited liability company incorporated in England and Wales, in each case held by, to the order or on behalf of any Chargor from time to time.

**Specific Contracts** means each contract listed at Schedule 6 (*Details of Specific Contracts*) and each Intra-Group Loan Agreement and any other document designated by the Lender and the Company as a Specific Contract from time to time.

**Tangible Moveable Property** means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress) and all Related Rights.

## 1.2 Interpretation

In this Debenture or, as applicable, any Mortgage:

- 1.2.1 the rules of interpretation contained in Clause 1.2 (*Construction*) of the Senior Facilities Agreement shall apply to the construction of this Debenture or any Mortgage;
- 1.2.2 any reference to the **Lender**, the **Chargors**, the **Obligors** or the **Secured Parties** shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests; and
- 1.2.3 references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture.

## 1.3 Third party rights

- 1.3.1 Unless expressly provided to the contrary in this Debenture a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or enjoy the benefit of any term of this Debenture.
- 1.3.2 Notwithstanding any term of this Debenture, the consent of any person who is not a Party is not required to rescind or vary this Debenture at any time.

## 1.4 Inconsistency

- 1.4.1 In the event of any inconsistency arising between any of the provisions of this Debenture or any Mortgage and the Senior Facilities Agreement, the provisions of the Senior Facilities Agreement shall prevail.
- 1.4.2 To the extent that the provisions of this Debenture are inconsistent with those of any Mortgage, the provisions of that Mortgage shall prevail.

## 1.5 Disposition of property

The terms of the other Finance Documents and of any side letters between the Parties in relation to the Finance Documents are incorporated into this Debenture and any Mortgage to the extent required for any purported disposition of the Real Property contained in this Debenture or any Mortgage to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## **1.6 Incorporation of provisions into any Mortgage**

Clauses 1.2 (*Interpretation*), 6.1 (*Further assurance: general*), 6.4 (*Implied covenants for title*), 13 (*Enforcement of security*), 14 (*Extension and variation of the Act*), 15 (*Appointment of Receiver or administrator*), 16 (*Powers of Receiver*), 19 (*Power of attorney*), 27 (*Governing Law*) and 28 (*Jurisdiction*) of this Debenture are incorporated into any Mortgage as if expressly incorporated into that Mortgage, as if references in those clauses to this Debenture were references to that Mortgage and as if all references in those clauses to Charged Property were references to the assets of the Chargor from time to time charged in favour of, or assigned (whether at law or in equity) to, the Lender by or pursuant to that Mortgage.

## **1.7 Mortgage**

It is agreed that each Mortgage is supplemental to this Debenture.

## **1.8 Deed**

It is intended that this Debenture takes effect as a deed notwithstanding the fact that the Lender may only execute this document under hand.

## **1.9 Full Title Guarantee**

Any charge or assignment which is expressed to be made with "full title guarantee" shall be construed so that the covenant implied by section 4(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to:

**1.9.1** the state of repair of any relevant Real Property; or

**1.9.2** any Rack Rent Lease;

and all covenants implied by the Law of Property (Miscellaneous Provisions) Act 1994 shall be subject to any Security permitted by the Senior Facilities Agreement.

## **2. PAYMENT OF SECURED OBLIGATIONS**

### **2.1 Covenant to pay**

Each Chargor hereby covenants with the Lender that it shall discharge the Secured Obligations. Each Chargor shall pay to the Lender when due and payable every sum at any time owing, due or incurred by such Chargor to the Lender or any of the other Secured Parties in respect of any such liabilities, **provided that** neither such covenant nor the Security constituted by this Debenture or any Mortgage shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or Security to be unlawful or prohibited by any applicable law.

## **2.2 Interest on demands**

Without double counting in respect of amounts owing under the Senior Facilities Agreement, if any Chargor fails to pay any sum on the due date for payment of that sum such Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined by and in accordance with the provisions of clause 9.3 (*Default interest*) of the Senior Facilities Agreement.

## **3. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE**

### **3.1 Fixed charges**

Each Chargor hereby charges with full title guarantee in favour of the Lender as security for the payment and discharge of the Secured Obligations, by way of first fixed charge (which, so far as it relates to land in England and Wales vested in a Chargor at the date of this Debenture and listed in Schedule 2 (*Details of Real Property*) (which shall exclude any Excluded Real Property), shall be a charge by way of legal mortgage) all such Chargor's right, title and interest from time to time in and to each of the following assets (subject in each case to obtaining any necessary consent to such mortgage or fixed charge from any third party) in each case both present and future:

- 3.1.1** the Real Property (other than any Excluded Real Property);
- 3.1.2** the Tangible Moveable Property;
- 3.1.3** the Accounts;
- 3.1.4** the Charged Intellectual Property;
- 3.1.5** any goodwill and rights in relation to the uncalled capital of such Chargor;
- 3.1.6** the Investments and all Related Rights;
- 3.1.7** the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise); and
- 3.1.8** all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture and all Related Rights.

### **3.2 Assignments**

Each Chargor hereby assigns with full title guarantee to the Lender as security for the payment and discharge of the Secured Obligations, subject to a proviso for re-assignment on



redemption, all such Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party and without prejudice to such Chargor's obligations under Clause 6.3 (*Consent of third parties*)) in each case both present and future:

3.2.1 the proceeds of any Insurance Policy; and

3.2.2 each of the Specific Contracts,

and, in each case, all Related Rights (save that the exercise of all rights and remedies in connection with any such Specific Contracts or their Related Rights, the exercise of any discretions or judgements, the giving of any waivers or consents and any entitlement to all proceeds and claims arising therefrom shall, in the absence of an Enforcement Event, be exercised at the sole discretion of the relevant Chargor, subject always to the terms of the Senior Facilities Agreement).

### 3.3 Floating charge

3.3.1 Each Chargor hereby charges with full title guarantee (with all covenants implied therein pursuant to the Law of Property (Miscellaneous Provisions) Act 1994 being subject to and qualified by reference to any Security permitted by the Senior Facilities Agreement) in favour of the Lender as security for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of such Chargor.

3.3.2 The floating charge created by this Clause 3.3 shall be deferred in point of priority to all fixed security validly and effectively created by a Chargor under the Finance Documents in favour of the Lender as security for the Secured Obligations.

3.3.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.3.

## 4. CRYSTALLISATION OF FLOATING CHARGE

### 4.1 Crystallisation: by notice

The Lender may at any time by notice in writing to a Chargor convert the floating charge created by Clause 3.3 (*Floating charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

4.1.1 an Enforcement Event has occurred; or

4.1.2 the Lender reasonably considers that any of the Charged Property is in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or

**4.1.3** the Lender (acting in good faith) considers that it is necessary in order to protect the priority of the Security constituted by the floating charge created by clause 3.3 (*Floating charge*).

#### **4.2 Crystallisation: automatic**

Notwithstanding Clause 4.1 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

**4.2.1** any Chargor creates or attempts to create any Security (other than as permitted by the Finance Documents) over any of the Charged Property; or

**4.2.2** any person levies or attempts to levy any distress, execution or other process, or seizes any goods pursuant to any rent arrears recovery process, against any of the Charged Property, save where permitted under the terms of the Finance Documents or where such process is not discharged within 5 Business Days; or

**4.2.3** a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Chargor or an administrator is appointed in respect of any Chargor.

### **5. PERFECTION OF SECURITY**

#### **5.1 Notices of assignment and charge**

**5.1.1** Each Chargor shall deliver (or procure delivery) to the relevant counterparty (with a copy to the Lender):

- (a) in respect of each Insurance Policy the proceeds of which are assigned pursuant to Clause 3.2 (*Assignments*), a notice of assignment substantially in the form set out in Schedule 7 (*Form of Notice of Assignment of Insurances*) duly executed by it promptly following the date of this Debenture or promptly upon such Chargor entering into a new Insurance Policy;
- (b) in respect of each Specific Contract assigned pursuant to Clause 3.2 (*Assignments*), a notice of assignment substantially in the form set out in Schedule 8 (*Form of Notice of Assignment of Specific Contract*) duly executed by it promptly following the date of this Debenture or promptly upon such Chargor entering into a Specific Contract; and
- (c) in respect of all leases (other than Rack Rent Leases) relating to Real Property mortgaged or charged pursuant to Clause 3.1 (*Fixed charges*) or any Mortgage, a notice of charge substantially in the form

set out in Schedule 10 (*Form of Notice of Charge*) promptly following the date of this Debenture or promptly upon such Chargor entering into a lease (other than a Rack Rent Lease) relating to Real Property,

and in each case such Chargor shall use its reasonable endeavours to procure that each notice is acknowledged by the relevant counterparty within 20 Business Days of service of such notice. If the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period.

**5.1.2** The execution of this Debenture by each Chargor and the Lender shall constitute notice to the Lender of the assignment created by this Debenture over any Specific Contract to which the Lender is party.

## **5.2 Notices of charge: Accounts**

**5.2.1** Each Chargor shall, promptly following the date of this Debenture and promptly upon the request of the Lender from time to time, in respect of any Account, deliver (or procure delivery of) to relevant bank or financial institution (with a copy to the Lender) a notice of charge in the form set out in in respect of each Account or such other form as the Lender and the relevant Chargor shall agree duly executed by or on behalf of such Chargor and, in each case, such Chargor shall use its reasonable endeavours to procure that each notice is acknowledged by the relevant bank or financial institution with which that Account is opened or maintained within 20 Business Days of service of such notice. If the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period.

**5.2.2** The execution of this Debenture by each Chargor and the Lender shall constitute notice to the Lender of the charge created by this Debenture over any Account opened or maintained with the Lender.

## **5.3 Real Property: delivery of documents of title**

Each Chargor shall, as soon as reasonably practicable following the execution of this Debenture in respect of any Real Property specified in Schedule 2 (*Details of Real Property*) (which shall exclude any Excluded Real Property) and promptly following the acquisition by such Chargor of any interest in any other freehold or other immovable property which is not Excluded Real Property, deliver to the Lender (or procure delivery of), and the Lender shall be entitled to hold and retain, all deeds, certificates and other documents of title which are in the possession of the Chargor relating to such property.

## **5.4 Note of Mortgage**

In the case of any Real Property other than Excluded Real Property, title to which is or will be registered under the Land Registration Act 2002, which is acquired by or on behalf of a Chargor after the execution of this Debenture, such Chargor shall promptly notify the Lender of the title number(s) and, contemporaneously with the making of an application to the Land Registry for the registration of such Chargor as the Registered Proprietor of such property, apply to the Chief Land Registrar to enter a notice of any Mortgage on the Charges Register of such property.

## **5.5 Further advances**

**5.5.1** Subject to the terms of the Senior Facilities Agreement, the Lender is under an obligation to make further advances to the Borrowers and that obligation will be deemed to be incorporated into this Debenture as if set out in this Debenture.

**5.5.2** Each Chargor consents to an application being made to the Chief Land Registrar to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Charged Property.

## **5.6 Application to the Land Registry**

Each Chargor consents to an application being made to the Chief Land Registrar to enter the following restriction in the Proprietorship Register of any property which is, or is required to be, registered and which forms part of the Real Property (other than any Excluded Real Property):

*"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the debenture dated [●] in favour of [●] referred to in the charges register or their conveyancer."*

## **5.7 Delivery of share certificates**

**5.7.1** Each Chargor shall, on the date of this Debenture or on, or promptly after, the date on which any Shares are issued or transferred to it after the date of this Debenture, deposit with the Lender (or procure the deposit of)

- (a) all certificates or other documents of title to such Shares; and
- (b) stock transfer forms in such form as the Lender shall require with the name of the transferee, the consideration and the date kept blank but otherwise duly completed and executed by or on behalf of such Chargor in relation to such Shares.

**5.7.2** Each Chargor shall, promptly following the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the

Shares, notify the Lender of that occurrence and procure the prompt delivery to the Lender of (a) all certificates or other documents of title representing such items and (b) such stock transfer forms or other instruments of transfer as the Lender may request.

## **5.8 Registration of Intellectual Property**

Without prejudice to the generality of any other clause in this Debenture, each Chargor shall at any time or times, if requested by the Lender, promptly and at its own expense, execute all such documents and do all acts that the Lender may reasonably require to record the interest of the Lender in any registers in the world relating to any registered Charged Intellectual Property to the extent required by, and pursuant to, the requirements set out in the Senior Facilities Agreement.

## **6. FURTHER ASSURANCE**

### **6.1 Further assurance: general**

**6.1.1** The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-Clause 6.1.2.

**6.1.2** Subject to obtaining any necessary consents, each Chargor shall promptly enter into a Mortgage over any future acquired Real Property (other than Excluded Real Property).

### **6.2 Necessary action**

Each Chargor shall at its own expense take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection, confirmation or maintenance of any Security created or intended to be created in favour of the Lender, any Receiver or administrator by or pursuant to this Debenture and any Mortgage, in each case in a manner which is consistent with the remaining provisions of this Debenture and any Mortgage and, in the case of any document required to be created under this Clause 6.2, containing provisions corresponding to, and which are on terms no more onerous than, the Senior Facilities Agreement, this Debenture or any Mortgage.

### **6.3 Consent of third parties**

Each Chargor shall use its reasonable endeavours to obtain any consents necessary, including any consent necessary for any Mortgage, to enable the assets of such Chargor to be the subject of an effective fixed charge or assignment pursuant to the terms of Clause 3 (*Fixed Charges, Assignments and Floating Charge*) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such Security and such Chargor shall promptly deliver a copy of each consent to the Lender, **provided that** the Chargors

shall not be required to comply with this Clause 6.3 where the relevant asset is not material or where, if the relevant Chargor were to comply with this Clause 6.3, such compliance would be reasonably likely to be materially adverse to its commercial relationship with the relevant third party.

#### **6.4 Implied covenants for title**

The obligations of each Chargor under this Debenture and any Mortgage shall be in addition to the covenants for title deemed to be included in this Debenture and any Mortgage by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

#### **6.5 Validity of security**

No Chargor shall do or cause or permit to be done anything which may in any way jeopardise or otherwise prejudice the validity of the Security created or intended to be created by this Debenture save as permitted under the terms of the Finance Documents.

### **7. NEGATIVE PLEDGE AND DISPOSALS**

#### **7.1 Security**

Each Chargor shall not at any time during the subsistence of this Debenture or any Mortgage, create or permit to subsist any Security over all or any part of the Charged Property other than as permitted under the terms of the Finance Documents.

#### **7.2 No disposal of interests**

Each Chargor shall not (and shall not agree to) at any time during the subsistence of this Debenture or any Mortgage, except as permitted pursuant to the Senior Facilities Agreement:

**7.2.1** execute any conveyance, transfer, lease or assignment of, or other right to use or occupy, all or any part of the Charged Property; or

**7.2.2** create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property; or

**7.2.3** (a) grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property or (b) allow or grant any person any licence or right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property, which may, in each case, adversely affect the validity or enforceability of the Security created by this Debenture over any of the Charged Property or the ability of the Lender to exercise any of the Collateral Rights (and for the avoidance of doubt this provision does not entitle any Chargor to dispose of any Charged Property when it is not a disposal or

Permitted Transaction as specifically permitted under the Senior Facilities Agreement); or

7.2.4 assign or otherwise dispose of any interest in any Account.

## **8. SHARES AND INVESTMENTS**

### **8.1 Shares: before an Enforcement Event**

Prior to the occurrence of an Enforcement Event, each Chargor shall be entitled to:

8.1.1 pay all dividends, interest and other monies arising from the Shares and/or Related Rights as permitted by the Senior Facilities Agreement; and

8.1.2 exercise all voting rights in relation to the Shares **provided that** such Chargor shall not exercise such voting rights in any manner which would:

- (a) adversely affect the validity or enforceability of the Security created or purported to be created by this Debenture; or
- (b) result in an Event of Default.

### **8.2 Shares: after an Enforcement Event**

Upon the occurrence of an Enforcement Event, the Lender may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from such Chargor):

8.2.1 exercise (or refrain from exercising) any voting rights in respect of the Shares;

8.2.2 apply all dividends, interest and other monies arising from the Shares in accordance with Clause 17 (*Application of Monies*);

8.2.3 transfer the Shares into the name of such nominee(s) of the Lender as it shall require; and

8.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Charged Property, to concur or participate in:

- (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such event);
- (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and

(c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Lender may think fit, and the proceeds of any such action shall form part of the Charged Property.

**8.3 Investments and Shares: payment of calls**

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares, and if such Chargor fails to do so within a reasonable time, the Lender may, if it thinks fit, make such payment on behalf of such Chargor in which case any sums paid by the Lender shall be reimbursed by or on behalf of such Chargor within five Business Days of demand.

**8.4 Investments: delivery of documents of title**

After the occurrence of an Enforcement Event, each Chargor shall, promptly on the request of the Lender, deliver (or procure delivery) to the Lender, and the Lender shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments to which such Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Lender may reasonably request (in such form and executed as the Lender may reasonably require) with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

**8.5 Investments: exercise of rights**

No Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which would materially and adversely affect the validity or enforceability of this Debenture.

**8.6 No restrictions on transfer**

Each Chargor shall:

**8.6.1** ensure that the Shares and Related Rights are at all times free from any restriction on transfer (whether under any relevant constitutional documents or otherwise) by the Lender (or its nominee(s)) to perfect or enforce the Security conferred or intended to be conferred by this Debenture; and

**8.6.2** procure that the board of directors of each Chargor approves any transfer of any of the Shares and Related Rights desired to be made by the Lender in the exercise of the rights, powers and remedies conferred upon it by this Debenture or by law.



## **9. ACCOUNTS**

### **9.1 Accounts: notification and variation**

Each Chargor, during the subsistence of this Debenture:

**9.1.1** shall promptly deliver to the Lender on the date of this Debenture and in the case of an Additional Chargor on the date of any Deed of Accession executed by such Additional Chargor (and, if any change occurs thereafter, promptly following the date of such change), details of each Account maintained by it with any bank or financial institution (other than with the Lender);

**9.1.2** shall maintain each Account; and

**9.1.3** shall not permit or agree to any variation of the rights attaching to any Account or close any Account where such variation or closure has or would be reasonably likely to have a material and adverse effect on the Security created by this Debenture.

### **9.2 Accounts: operation before an Enforcement Event**

Prior to the occurrence of an Enforcement Event, each Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account subject to the terms of the Finance Documents.

### **9.3 Accounts: operation after an Enforcement Event**

After the occurrence of an Enforcement Event, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Lender.

### **9.4 Accounts: application of monies**

Upon the occurrence of an Enforcement Event or this Security otherwise becoming enforceable pursuant to Clause 13.1 (*Enforcement*), the Lender shall be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 17 (*Application of Monies*).

## **10. MONETARY CLAIMS**

### **10.1 Release of Monetary Claims: before an Enforcement Event**

Prior to the occurrence of an Enforcement Event, each Chargor shall be entitled to collect, release, waive or otherwise manage its Monetary Claims and any process thereof as it sees fit.

## **10.2 Release of Monetary Claims: after an Enforcement Event**

After the occurrence of an Enforcement Event and except with the prior written consent of the Lender, no Chargor shall be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

## **11. INSURANCES**

### **11.1 Insurance: undertakings**

Each Chargor shall at all times during the subsistence of this Debenture (save as otherwise provided in the Senior Facilities Agreement):

- 11.1.1** keep the Charged Property insured in accordance with the terms of the Senior Facilities Agreement;
- 11.1.2** procure that each Insurance Policy relating to the Charged Property has noted on it the interests of the Lender under this Debenture;
- 11.1.3** promptly pay all premiums and other monies payable under all Insurance Policies; and
- 11.1.4** if reasonably requested by the Lender (but subject to the provisions of any lease of the Charged Property), deposit all Insurance Policies relating to the Charged Property with the Lender.

### **11.2 Insurance: default**

If a Chargor defaults in complying with Clause 11.1 (*Insurance: undertakings*), the Lender may effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies reasonably expended by the Lender in doing so shall be reimbursed by such Chargor to the Lender within five Business Days of demand and shall carry interest from the date of demand by the Lender until reimbursed at the rate specified in Clause 2.2 (*Interest on demands*).

### **11.3 Application of insurance proceeds**

All monies received by a Chargor under any Insurance Policies relating to the Charged Property shall (subject to the rights and claims of any person having prior rights to such monies) after the occurrence of an Enforcement Event, be held by such Chargor on trust for the Lender pending payment to the Lender for application in accordance with Clause 17 (*Application of Monies*) and such Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Property.

## **12. REAL PROPERTY**

### **12.1 Property: notification**

Each Chargor shall promptly notify the Lender of any contract, conveyance, transfer or other disposition or the acquisition by such Chargor (or its nominee(s)) of any Real Property (other than Excluded Real Property) (in each case determined on the basis of each individual acquisition or a related series of acquisitions).

### **12.2 Lease covenants**

Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Property is at any time subject:

**12.2.1** pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or, (if the lessee) on the lessee; and

**12.2.2** not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Property which is necessary for the conduct of its business becomes subject to determination or any right of re-entry or forfeiture prior to the expiration of its term,

in each case to the extent that failure to do so could be reasonably expected to have a Material Adverse Effect.

### **12.3 Entitlement to remedy**

If any Chargor fails to comply with any of the undertakings contained in this Clause 12 within a reasonable time, the Lender shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may, in the reasonable opinion of the Lender, be required to remedy such failure and all monies reasonably incurred by the Lender in doing so shall be reimbursed by such Chargor within five Business Days of demand.

## **13. ENFORCEMENT OF SECURITY**

### **13.1 Enforcement**

At any time after the occurrence of an Enforcement Event or if a Chargor requests the Lender in writing (or as otherwise agreed) to exercise any of its powers under this Debenture or any Mortgage, the Security created by or pursuant to this Debenture is immediately enforceable and the Lender may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

**13.1.1** enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property and the Lender (or its nominee(s)) shall have an

immediate and absolute power of sale or other disposition over the Charged Property (including, without limitation, the power to execute, seal, deliver or otherwise complete any transfers or other documents required to vest any of the Shares and/or Related Rights in Lender, any of its nominees or in any purchaser of any of the Shares and/or Related Rights); and

**13.1.2** whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Act (as varied or extended by this Debenture and each Mortgage) on mortgagees and by this Debenture and each Mortgage on any Receiver or otherwise conferred by law on mortgagees or Receivers.

### **13.2 No liability as mortgagee in possession**

Neither the Lender nor any of its nominees nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable, and in particular the Lender (or its nominee(s)) or any Receiver shall not be liable for any loss occasioned by any exercise or non-exercise of rights attached to the Shares or the Related Rights or by any failure to report to any Chargor any notice or other communication received in respect of the Shares.

### **13.3 Right of appropriation**

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of any Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the **Regulations**)) the Lender shall have, at any time after the occurrence of an Enforcement Event, the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) in the case of Investments and/or Shares, the market price of such Investments and/or Shares determined by the Lender by reference to a public index or by such other process as the Lender may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

### **13.4 Effect of moratorium**

The Lender shall not be entitled to exercise its rights under Clause 13.1 (*Enforcement*), Clause 15.1 (*Appointment and removal*) (other than Clause 15.1.5) or Clause 4 (*Crystallisation of Floating Charge*) where the right arises as a result of an Event of Default

occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

## **14. EXTENSION AND VARIATION OF THE ACT**

### **14.1 Extension of powers**

The power of sale or other disposal conferred on the Lender, its nominee(s) and any Receiver by this Debenture and each Mortgage shall operate as a variation and extension of the statutory power of sale under Section 101 of the Act and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture and each Mortgage, but shall only be exercisable at any time after the occurrence of an Enforcement Event.

### **14.2 Restrictions**

The restrictions contained in Sections 93 and 103 of the Act shall not apply to this Debenture and each Mortgage or to the exercise by the Lender of its right to consolidate all or any of the Security created by or pursuant to this Debenture and each Mortgage with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Lender without notice to any Chargor on or at any time after the occurrence of an Enforcement Event.

### **14.3 Power of leasing**

The statutory powers of leasing may be exercised by the Lender at any time on or after the occurrence of an Enforcement Event and the Lender and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Act.

### **14.4 Transfer of Security**

**14.4.1** At any time after the occurrence of an Enforcement Event, the Lender may:

- (a) redeem any prior Security against any Charged Property; and/or
- (b) procure the transfer of any such Security to itself; and/or
- (c) settle and pass the accounts of the prior mortgagee or chargee; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.

**14.4.2** Each Chargor shall pay to the Lender immediately on demand the costs and expenses incurred by the Lender in taking any action contemplated by Clause 14.4.1, including the payment of any principal or interest.

#### **14.5 Suspense account**

If the Security created by this Debenture is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Lender (or any Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

### **15. APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

#### **15.1 Appointment and removal**

After the occurrence of an Enforcement Event or if requested to do so in writing (or as otherwise agreed) by any Chargor, the Lender may by deed or otherwise (acting through an authorised officer of the Lender), without prior notice to any Chargor and in relation to each Chargor:

- 15.1.1** appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- 15.1.2** appoint two or more Receivers of separate parts of the Charged Property;
- 15.1.3** remove (so far as it is lawfully able) any Receiver so appointed;
- 15.1.4** appoint another person(s) as an additional or replacement Receiver(s); and
- 15.1.5** appoint one or more persons to be an administrator of such Chargor.

#### **15.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 15.1 (*Appointment and removal*) shall be:

- 15.2.1** entitled to act individually or together with any other person appointed or substituted as Receiver;
- 15.2.2** for all purposes shall be deemed to be the agent of the relevant Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Lender; and
- 15.2.3** entitled to remuneration for his services at a rate to be fixed by the Lender from time to time (without being limited to the maximum rate specified by the Act).

#### **15.3 Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Lender under the Act (as extended by this Debenture and each Mortgage) or otherwise and such powers shall remain exercisable from time to time by the Lender in respect of any part of the Charged Property. Except as provided in Clause 13.4

(*Effect of moratorium*), any restriction imposed by law on the right of a mortgagee to appoint a receiver (including under section 109(1) of the Act) does not apply to this Debenture.

## **16. POWERS OF RECEIVER**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of a Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of a Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of such Chargor):

- 16.1.1** all the powers conferred by the Act on mortgagors and on mortgagees in possession and on receivers appointed under the Act;
- 16.1.2** all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 16.1.3** all the powers and rights of an absolute owner and power to do or omit to do anything which relevant Chargor itself could do or omit to do; and
- 16.1.4** the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the relevant Chargor forming part of, or which when got in would be, Charged Property.

## **17. APPLICATION OF MONIES**

All monies received or recovered by the Lender, its nominee(s) or any Receiver pursuant to this Debenture and each Mortgage or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Act) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Lender towards payment of all other Secured Obligations or such part of them as is then due and payable to the Lender in accordance with the Senior Facilities Agreement and/or in such order as the Lender may see fit. Any surplus shall be paid to any Chargor or other person entitled to it.

## **18. PROTECTION OF PURCHASERS**

## **18.1 Consideration**

The receipt of the Lender, its nominee(s) or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Lender, its nominee(s) or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

## **18.2 Protection of purchasers**

No purchaser or other person dealing with the Lender, its nominee(s) or any Receiver shall be bound to inquire whether the right of the Lender, such nominee(s) or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Lender, such nominee(s) or such Receiver in such dealings.

## **19. POWER OF ATTORNEY**

### **19.1 Appointment and powers**

Each Chargor by way of security irrevocably appoints the Lender and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

**19.1.1** carrying out any obligation imposed on such Chargor by this Debenture (including the completion, execution and delivery of any Mortgages, deeds, charges, assignments or other security and any transfers of the Charged Property); and

**19.1.2** enabling the Lender and any Receiver to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on them by or pursuant to this Debenture or any Mortgage or by law (including, the exercise of any right of a legal or beneficial owner of the Charged Property) and (without prejudice to the generality of the foregoing) to execute as a deed or under hand and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may reasonably deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions.

### **19.2 Exercise of power of attorney**

The Lender may only exercise the power of attorney granted by a Chargor pursuant to Clause 19.1 (*Appointment and powers*) following:

**19.2.1** the occurrence of an Enforcement Event; or

**19.2.2** the failure by such Chargor to comply with any further assurance or perfection of security obligations required by the terms of this Debenture or any



Mortgage, provided that the Lender has made a written request of such Chargor to carry out the same and the relevant Chargor has not complied with such notice within five Business Days of receipt of such notice.

### **19.3 Ratification**

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the proper and lawful exercise or purported exercise of all or any of his powers, save in relation to any breach by the Lender of the provisions of Clause 19.2 (*Exercise of power of attorney*) (other than where such liability arises as a direct result of the gross negligence or wilful default on the part of the attorney).

### **19.4 Lender's power to remedy breaches**

If at any time any Chargor fails to perform any of the covenants contained in this Debenture, within five Business Days of demand by the Lender to do so, it shall be lawful for the Lender, but the Lender shall have no obligation, to take such action on behalf of such Chargor (including, without limitation, the payment of money) as may in the Lender's reasonable opinion be required to ensure that such covenants are performed. Any losses, costs, charges and expenses incurred by the Lender in taking such action shall be reimbursed by such Chargor within five Business Days of demand.

## **20. EFFECTIVENESS OF SECURITY**

### **20.1 Continuing security**

**20.1.1** The Security created by or pursuant to this Debenture and any Mortgage shall remain in full force and effect as a continuing security for the Secured Obligations unless and until the Secured Obligations have been irrevocably and unconditionally discharged in full and the Lender has no further obligation to make any advance available to any Obligor pursuant to any Finance Document.

**20.1.2** No part of the Security from time to time intended to be constituted by the Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

### **20.2 Cumulative rights**

The Security created by or pursuant to this Debenture and any Mortgage and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Lender or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Lender or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security constituted by this Debenture and any Mortgage.

### **20.3 No prejudice**

The Security created by or pursuant to this Debenture and any Mortgage and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Lender or any of the other Secured Parties or by any variation of the terms of the trust upon which the Lender holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

### **20.4 Remedies and waivers**

No failure on the part of the Lender to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

### **20.5 No liability**

None of the Lender, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Debenture or any Mortgage or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.

### **20.6 Partial invalidity**

If, at any time, any provision of this Debenture or any Mortgage is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture or any Mortgage nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture or any Mortgage is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

### **20.7 Waiver of defences**

The obligations of each Chargor under this Debenture and each Mortgage will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Debenture and each Mortgage (without limitation and whether or not known to it or any Secured Party) including:

- 20.7.1** any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 20.7.2** the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

- 20.7.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 20.7.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- 20.7.5 any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 20.7.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
- 20.7.7 any insolvency or similar proceedings.

## 20.8 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party to proceed against any other Chargor or Obligor or any other person or enforce any other rights or security or claim payment from any person before claiming from such Chargor under this Debenture or any Mortgage. This waiver applies irrespective of any law or any provision of this Debenture to the contrary or any Mortgage.

## 20.9 Deferral of rights

Until such time as the Secured Obligations have been discharged in full, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or any Mortgage:

- 20.9.1 to be indemnified by any Obligor;
- 20.9.2 to claim any contribution from any other Chargor or any guarantor of any Obligor's obligations under the Finance Document;
- 20.9.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- 20.9.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has

given a guarantee, undertaking or indemnity under clause 18.1 (*Guarantee and Indemnity*) of the Senior Facilities Agreement;

**20.9.5** to exercise any right of set-off against any Obligor; and/or

**20.9.6** to claim or prove as a creditor of any Obligor in competition with any Secured Party.

## **21. RELEASE OF SECURITY**

### **21.1 Redemption of security**

Upon the Secured Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor, any Obligor or any other person under any of the Finance Documents, the Lender shall, promptly at the request and cost of the Chargors, release and cancel the Security constituted by this Debenture and procure the reassignment to the relevant Chargors of the property and assets assigned to the Lender pursuant to this Debenture, in each case subject to Clause 21.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Lender or any of its nominees.

### **21.2 Avoidance of payments**

If the Lender (on the basis of legal advice (with all reasonable costs incurred in relation to seeking such advice to be paid by the Chargors) received from a reputable firm of solicitors, or, in a jurisdiction other than England and Wales, their equivalent for this purpose) reasonably considers that any amount paid or credited to it is likely to be avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of each Chargor under, and the Security created by, this Debenture shall continue and such amount shall not be considered to have been irrevocably paid. For the avoidance of doubt, no interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

### **21.3 Permitted disposals**

Where a Chargor makes a disposal permitted by the terms of the Senior Facilities Agreement, the Lender shall at the request and cost of the relevant Chargor, take all or any action (including the provision of a letter of non-crystallisation) necessary to release the Charged Property which is the subject of such disposal from the Security constituted by this Debenture or any Mortgage.

## **22. SUBSEQUENT SECURITY INTERESTS**

If the Lender or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of

this Debenture or any Mortgage or the Senior Facilities Agreement, all payments made thereafter by or on behalf of any Chargor to the Lender or any of the other Secured Parties shall be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Lender received such notice.

## **23. ASSIGNMENT**

The Lender may assign and transfer all or any of its rights and obligations under this Debenture or any Mortgage in accordance with the terms and conditions of the Senior Facilities Agreement. The Lender shall be entitled to disclose such information concerning each Chargor and this Debenture or any Mortgage in accordance with the terms and conditions of the Senior Facilities Agreement.

## **24. NOTICES**

The provisions of clause 30 (*Notices*) of the Senior Facilities Agreement shall apply to this Debenture.

## **25. DISCRETION AND DELEGATION**

### **25.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Debenture or under any Mortgage by the Lender or any Receiver may, unless stated otherwise, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### **25.2 Delegation**

Each of the Lender and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) or any Mortgage on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Lender or the Receiver itself. Neither the Lender nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

## **26. COUNTERPARTS**

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture.

## **27. GOVERNING LAW**

This Debenture and all matters including non-contractual obligations arising out of or in connection with it are governed by English law.

## **28. JURISDICTION**

### **28.1 English courts**

The courts of England have exclusive jurisdiction to settle any dispute arising out of, or in connection with this Debenture or any Mortgage (including a dispute relating to the existence, validity or termination of this Debenture or any Mortgage or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture or any Mortgage) (a **Dispute**).

### **28.2 Convenient forum**

The parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, no such party will argue to the contrary.

### **28.3 Exclusive jurisdiction**

This Clause 28 is for the benefit of the Lender only. As a result and notwithstanding Clause 28.1 (*English courts*), the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

**THIS DEBENTURE** has been signed on behalf of the Lender and executed as a deed by the Original Chargors and is delivered by it on the date specified above.

**SCHEDULE 1  
ORIGINAL CHARGORS**

<b>Name</b>	<b>Registered Number</b>
Bell Pottinger Private Limited	08024999
Bell Pottinger (Services) Limited	8306152
Bell Pottinger LLP	OC380478

**SCHEDULE 2  
DETAILS OF REAL PROPERTY**

**PART I - REGISTERED LAND**

(Freehold or leasehold property (if any) in England and Wales of which the relevant Chargor is registered as the proprietor at the Land Registry)

[None as at the date of this Debenture]

**PART II - UNREGISTERED LAND**

(Freehold or leasehold property (if any) in England and Wales title to which is not registered at the Land Registry of which the relevant Chargor is the owner)

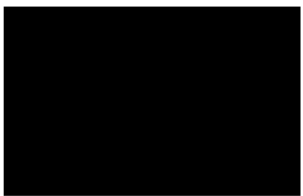





[None as at the date of this Debenture]



**SCHEDULE 3  
DETAILS OF SHARES**

<b>Chargor</b>	<b>Name of Company in which Shares are held</b>	<b>Class of Shares</b>	<b>Number of Shares held</b>
Bell Pottinger Private Limited	Bell Pottinger (Services) Limited	Ordinary	1 share

**SCHEDULE 4  
DETAILS OF ACCOUNTS**

<b>Chargor</b>	<b>Account Bank (including address and sort code)</b>	<b>Account Number</b>
Bell Pottinger LLP		
Bell Pottinger (Services) Limited		
Bell Pottinger Private Limited		

**SCHEDULE 5  
DETAILS OF INSURANCE POLICIES**

<b>Chargor</b>	<b>Type of Insurance</b>	<b>Policy Number</b>	<b>Insurer</b>
<b>None at the date of this Deed</b>			

**SCHEDULE 6  
DETAILS OF SPECIFIC CONTRACTS**

<b>Document</b>	<b>Date</b>	<b>Parties</b>	<b>Description</b>
Partnership Deed	Originally dated 20 December 2012 (as amended and restated on 28 April 2014 and as amended from time to time)	1) the initial members (including Bell Pottinger Private Limited); and 2) the current members	The Partnership Deed is a deed between the partners of the Bell Pottinger LLP.

**SCHEDULE 7**  
**FORM OF NOTICE OF ASSIGNMENT OF INSURANCES**

To: [Insurer]

Date: [•]

Dear Sirs,

We hereby give you notice that we have assigned to [•] (the **Lender**) pursuant to a debenture entered into by us in favour of the Lender dated [•] 2017 (subject to a provision for reassignment) all our right, title and interest in and to the proceeds of [*insert description and number of relevant insurance policy*] (the **Insurance Policy**).

With effect from the date of your receipt of this notice we instruct you to:

1. make all payments and claims under or arising from the Insurance Policy (in accordance with the terms of that Insurance Policy) to us until such time as you receive notice from the Lender instructing you otherwise (**Payment Notice**). Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any claims and payments under or arising from the Insurance Policy as set out in such Payment Notice;
2. note the interest of the Lender on the Insurance Policy; and
3. disclose to the Lender, without further approval from us, such information regarding the Insurance Policy as the Lender may from time to time request and to send it copies of all notices issued by you under the Insurance Policy.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Lender at [•] marked for the attention of [•].

Yours faithfully,

.....

for and on behalf of

[Chargor]

To: [●]

Date: [●]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

For and on behalf of [*Insurer*]

By: .....

**SCHEDULE 8**  
**FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT**

To: [Counterparty]

Date: [•]

Dear Sirs,

We hereby give you notice that we have assigned to [•] (**Lender**) pursuant to a debenture entered into by us in favour of the Lender dated [•] 2017 the **Debenture**) all our right, title and interest in and to [insert details of contract] (the **Contract**) including all monies which may be payable to us in respect of the Contract.

With effect from the date of your receipt of this notice:

1. all payments by you to us under or arising from the Contract should be made to us until such time as you receive notice from the Lender instructing you otherwise (**Payment Notice**). Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any payments to be made under or arising from the Contract as set out in the Payment Notice;
2. upon your receipt of a Payment Notice from the Lender:
  - 2.1.1 all remedies provided for in the Contract or available at law or in equity are exercisable by the Lender;
  - 2.1.2 all rights to compel performance of the Contract are exercisable by the Lender although we shall remain liable to perform all the obligations assumed by it under the Contract; and
  - 2.1.3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Lender to the exclusion of us and no changes may be made to the terms of the Contract otherwise than as provided for in the senior facilities agreement between (among others) ourselves and the Lender dated [•] 2017 (the "**Senior Facilities Agreement**");
3. you are authorised and instructed, without requiring further approval from us, to provide the Lender with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Lender as well as to us; and

these instructions may not be revoked without the prior written consent of the Lender.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Lender at [•] marked for the attention of [•].

Yours faithfully,

.....

for and on behalf of

[*Chargor*]



To: [●]

Date: [•]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

For and on behalf of [*Counterparty*]

By: .....



**THIS DEED** is dated [ ] between:

- (1) [INSERT NAME OF COMPANY] registered in England and Wales with company number [•] (the **Chargor**); and
- (2) [•] as Lender (the **Lender**).

**BACKGROUND:**

It is intended that this document takes effect as a deed notwithstanding the fact that the Lender may only execute this document under hand.

**IT IS AGREED** as follows:

1. **DEFINITIONS**

Terms defined in the Senior Facilities Agreement shall, unless otherwise defined in the Debenture or this Mortgage, have the same meaning in this Mortgage and in addition:

**Debenture** means the debenture dated [•] 2017 between, inter alios, the Original Chargors and [•] as the Lender.

**Mortgaged Property** means:

- (a) the property specified in the Schedule (*Details of Mortgaged Property*); and
- (b) any buildings, fixtures (other than tenant fixtures), fittings, fixed plant or machinery from time to time situated on or forming part of such property,

and includes all Related Rights.

**Related Rights** means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

**Senior Facilities Agreement** means the senior facilities agreement dated [•] 2017 between, [•] (as the Lender), Bell Pottinger Private Limited as the Company, the Original Chargors and others as amended, varied, novated or supplemented from time to time.

2. **FIXED SECURITY**

The Chargor hereby charges with full title guarantee in favour of the Lender as security for the payment and discharge of the Secured Obligations, by way of legal mortgage all the Chargor's right, title and interest from time to time in the Mortgaged Property.

**3. IMPLIED COVENANTS FOR TITLE**

**3.1** The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 2 (*Fixed Security*).

**3.2** It shall be implied in respect of Clause 2 (*Fixed Security*) that the Chargor is disposing of the Mortgaged Property free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

**4. APPLICATION TO THE CHIEF LAND REGISTRAR**

The Chargor hereby consents to an application being made to the Chief Land Registrar to enter the following restriction in the Proprietorship register of any property which is, or is required to be, registered forming part of the Mortgaged Property:

*"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the debenture dated [●] in favour of [●] referred to in the charges register or their conveyancer."*

**5. FURTHER ADVANCES**

**5.1** Each Lender is under an obligation to make further advances to the Chargor and that obligation will be deemed to be incorporated into this Mortgage as if set out in this Mortgage.

**5.2** The Chargor hereby consents to an application being made to the Chief Land Registrar to enter the obligation to make further advances on the Charges register of any registered land forming part of the Mortgaged Property.

**6. RELEASE OF SECURITY**

**6.1 Redemption of security**

Upon the Secured Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor, an Obligor or any other person under any agreement between the Lender and the Chargor, the Lender shall, promptly at the request and cost of the Chargor, release and cancel the Security constituted by this Mortgage and procure the reassignment to the Chargor of the property and assets assigned to the Lender

pursuant to this Mortgage, in each case subject to Clause 21.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Lender or any of its nominees.

## **6.2 Avoidance of payments**

If the Lender (on the basis of legal advice (with all reasonable costs incurred in relation to seeking such advice to be paid by the Chargors) received from a reputable firm of solicitors, or, in a jurisdiction other than England and Wales, their equivalent for this purpose) reasonably considers that any amount paid or credited to it is likely to be avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under, and the Security constituted by, this Mortgage shall continue and such amount shall not be considered to have been irrevocably paid.

## **7. THIRD PARTY RIGHTS**

A person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

## **8. GOVERNING LAW**

This Deed and all matters including non-contractual obligations arising out of or in connection with it are governed by English law.

## **9. COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which shall be deemed an original and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Any party may enter into this Mortgage by signing any such counterpart.

**THIS DEED** has been entered into as a deed on the date stated at the beginning of this Deed.

**SCHEDULE**  
**Details of Mortgaged Property**

<b>County and District/ London Borough</b>	<b>Description of Property</b>	<b>Title Number</b>
[            ]	[            ]	[            ]

**SCHEDULE 10  
FORM OF NOTICE OF CHARGE**

To: [Landlord]

Date: [•]

PURSUANT TO the lease of which particulars appear in paragraph 1 below, NOTICE IS HEREBY GIVEN that the disposition, of which particulars appear in paragraph 2 below, has taken place.

---

1.	LEASE	
1.1	Date:	
1.2	Term:	

---

1.3	Parties:	(1)
		(2)

---

1.4	Demised Premises:	
-----	-------------------	--

---

2.	DISPOSITION:	Charge contained in a Debenture
2.1	Date:	[                    ]

---

2.2	Parties:	(1) [Chargor] as the Chargor
		(2) [Bank] as the Lender

---

2.3	Name and Address of the Lender:	[Bank]
		[Address]

- NOTES: [1. The registration fee is enclosed.]*
- 2. It is requested that notice be given to the Lender of any breach of covenant by the tenant under the Lease.*
- 2. This Notice is sent in duplicate and it is requested that one copy is signed as provided below and returned to the Lender.*

Signed .....  
[Chargor]

RECEIVED a notice of which this is a duplicate

Signed .....  
[Landlord]

Date:

**SCHEDULE 11**  
**FORM OF NOTICE OF CHARGE OF ACCOUNT**

To: [Account Bank]

Date: [●]

Dear Sirs

We hereby give you notice that we have charged to [●] (the **Lender**) pursuant to a debenture entered into by us in favour of the Lender dated [●] 2017 all of our right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts in our name with you together with all interest credited thereto and the debts represented by those sums:

[Insert details of Accounts] (together the **Accounts**).

We hereby irrevocably instruct and authorise you:

1. to credit to each Account all interest from time to time earned on the sums of money held in that Account;
2. to disclose to the Lender, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Lender may, at any time and from time to time, request you to disclose to it, and following receipt by you of a written notice from the Lender of the occurrence of an Enforcement Event:
  - (a) to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Lender;
  - (b) pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you only in accordance with the written instructions of the Lender at any time and from time to time; and
  - (c) to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of any Account from time to time which you may receive at any time from the Lender without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

By counter-signing this notice, the Lender confirms that we may make withdrawals from the Accounts in accordance with the terms of the Finance Documents until such time as the Lender shall notify you



in writing that an Enforcement Event has occurred and further confirming that our permission is withdrawn, whereupon we will not be permitted to withdraw any amounts from any Account without the prior written consent of the Lender.

These instructions cannot be revoked or varied without the prior written consent of the Lender.

This notice is governed by English law.

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Lender at [●] marked for the attention of [●] with a copy to ourselves.

Yours faithfully

For and on behalf of  
[Chargor]

To: [●]

Date: [●]

Dear Sirs

We confirm receipt of a notice dated [●] 2017 (the **Notice**) from [●] (the **Company**) of a charge, upon the terms of a Debenture dated [●] 2017, over all the Company's right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts with us in the name of the Company together with interest relating thereto:

[*Insert details of Accounts*] (together the **Accounts**).

We confirm that:

1. we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms;
2. we have not received notice of the interest of any third party in any Account or in the sums of money held in any Account or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest;
3. we have not claimed or exercised, nor will we claim or exercise, any Security or right of set-off or combination or counterclaim or other right in respect of any Account, the sums of money held in any Account or the debts represented by those sums; and
4. until you notify us in writing of the occurrence of an Enforcement Event and further confirming that withdrawals by the Company are prohibited the Company may make withdrawals from the Accounts; upon receipt of such notice we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories.

This letter shall be governed by English law.

Yours faithfully

By:

For and on behalf of  
[*Account Bank*]



THIS DEED is dated [ ] between:

## PARTIES

- (1) [INSERT NAME OF COMPANY] registered in England and Wales with company number [●] (the **Additional Chargor**); and
- (2) [●] as Lender (the **Lender**).

## BACKGROUND

- (A) The Additional Chargor is a Subsidiary of the Company (as defined in the Debenture).
- (B) The Company and others have entered into a debenture dated [●] 2017 (the **Debenture**) between the Company, the Chargors under and as defined in the Debenture and the Lender.
- (C) The Additional Chargor has agreed to enter into this Deed and to become an Additional Chargor under the Debenture.
- (D) The Lender and the Additional Chargor intend this document to take effect as a deed notwithstanding the fact that the Lender may only execute this document under hand.
- (E) The Lender holds the benefit of this Deed on trust for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

### 1. DEFINITIONS AND INTERPRETATION

Terms defined in the Debenture have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Finance Document.

### 2. ACCESSION AND COVENANT TO PAY

#### 2.1 With effect from the date of this Deed the Additional Chargor:

2.1.1 will become a party to the Debenture as a Chargor; and

2.1.2 will be bound by all the terms of the Debenture which are expressed to be binding on a Chargor.

#### 2.2 The Additional Chargor hereby covenants with the Lender that it shall discharge the Secured Obligations. The Additional Chargor shall pay to the Lender when due and payable every sum at any time owing, due or incurred by such Chargor to the Lender or any of the other Secured Parties in respect of any such liabilities, **provided that** neither such covenant nor the Security constituted by this Debenture or any Mortgage shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or Security to be unlawful or prohibited by any applicable law.

2.3 Neither the covenant to pay in clause 2.2 above nor the Security constituted by this Deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

### 3. GRANT OF SECURITY

#### 3.1 Fixed Security

The Additional Chargor hereby charges with full title guarantee in favour of the Lender as security for the payment and discharge of the Secured Obligations, by way of first fixed charge (which, so far as it relates to land in England and Wales vested in a Chargor at the date of this Debenture and listed in Schedule 2 (*Details of Property*) (which shall exclude any Excluded Real Property) of this Deed shall be a charge by way of legal mortgage) all the Additional Chargor's right, title and interest from time to time in and to each of the following assets (subject in each case to obtaining any necessary consent to such mortgage or fixed charge from any third party) in each case both present and future:

- 3.1.1 the Real Property (other than any Excluded Real Property);
- 3.1.2 the Tangible Moveable Property;
- 3.1.3 the Accounts;
- 3.1.4 the Charged Intellectual Property;
- 3.1.5 any goodwill and rights in relation to the uncalled capital of the Additional Chargor;
- 3.1.6 the Investments and all Related Rights;
- 3.1.7 the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise); and
- 3.1.8 all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Deed and all Related Rights.

#### 3.2 Assignments

The Additional Chargor hereby assigns with full title guarantee to the Lender as security for the payment and discharge of the Secured Obligations, subject to a proviso for re-assignment on redemption, all the Additional Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party and without prejudice to the Additional Chargor's obligations under Clause 10.3 (*Consent of Third Parties*) of the Debenture), in each case both present and future:

**3.2.1** the proceeds of any Insurance Policy; and

**3.2.2** each of the Specific Contracts,

and, in each case, all Related Rights (save that the exercise of all rights and remedies in connection with any such Specific Contracts or their Related Rights, the exercise of any discretions or judgements, the giving of any waivers or consents and any entitlement to all proceeds and claims arising therefrom shall, in the absence of an Enforcement Event, be exercised at the sole discretion of the Additional Chargor, subject always to the terms of the Senior Facilities Agreement).

### **3.3 Floating charge**

**3.3.1** The Additional Chargor hereby charges with full title guarantee in favour of the Lender as security for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of the Additional Chargor.

**3.3.2** The floating charge created by this Clause 3.3 shall be deferred in point of priority to all fixed security validly and effectively created by a Chargor under the Finance Documents in favour of the Lender as security for the Secured Obligations.

**3.3.3** Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.3.

## **4. LAND REGISTRY RESTRICTION**

The Additional Chargor consents to an application being made to the Chief Land Registrar to enter the following restriction in the Proprietorship Register of any property which is, or is required to be, registered and which forms part of the Real Property (other than any Excluded Real Property):

*"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the debenture dated [●] in favour of [●] referred to in the charges register or their conveyancer."*

## **5. MISCELLANEOUS**

### **5.1 Construction of Debenture**

With effect from the date of this Deed the Debenture will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed);

## 5.2 References in Debenture

With effect from the date of this Deed any reference in the Debenture to this Deed and similar phrases will include this deed and:

- 5.2.1 all references in the Debenture to Schedule 2 (*Details of Real Property*) (or any part of it) will include a reference to Schedule 1 (*Details of Real Property*) to this Deed (or relevant part of it);
- 5.2.2 all references in the Debenture to Charged Intellectual Property will include a reference to the Intellectual Property contained in Schedule 2 (*Details of Intellectual Property*) to this Deed (or relevant part of it);
- 5.2.3 all references in the Debenture to Schedule 3 (*Details of Shares*) (or any part of it) will include a reference to Schedule 3 (*Details of Shares*) to this Deed (or relevant part of it);
- 5.2.4 all references in the Debenture to Schedule 4 (*Details of Accounts*) (or any part of it) will include a reference to Schedule 4 (*Details of Accounts*) to this Deed (or relevant part of it);
- 5.2.5 all references in the Debenture to Schedule 5 (*Details of Insurance Policies*) (or any part of it) will include a reference to Schedule 5 (*Details of Insurance Policies*) to this Deed (or relevant part of it).

## 6. GOVERNING LAW

This Deed and all matters including non-contractual obligations arising out of or in connection with it are governed by English law.

## 7. JURISDICTION

### 7.1 English courts

The courts of England have exclusive jurisdiction to settle any dispute arising out of, or in connection with this Deed or any Mortgage (including a dispute relating to the existence, validity or termination of this Deed or any Mortgage or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture or any Mortgage) (a **Dispute**).

### 7.2 Convenient forum

The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, no such party will argue to the contrary.

**7.3 Exclusive jurisdiction**

This Clause 7 is for the benefit of the Lender only. As a result and notwithstanding Clause 7.1 (*English courts*), the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

**8. COUNTERPARTS**

This Deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

In Witness whereof this Deed has been duly executed on the date first above written.



**SCHEDULE 1**  
**Details of Real Property**

**Part I - Registered Land**

(Freehold or leasehold property (if any) in England and Wales of which the relevant Chargor is registered as the proprietor at the Land Registry) is registered as the proprietor at the Land Registry)

<b>Chargor</b>	<b>County and District/ London Borough</b>	<b>Description of Property</b>	<b>Title Number</b>
----------------	--	--------------------------------	---------------------

**Part II - Unregistered Land**

(Freehold or leasehold property (if any) in England and Wales title to which is not registered at the Land Registry of which the relevant Chargor is the owner)

**The freehold/leasehold property known as and comprised in the following title deed(s) or other document(s) of title:**

<b>Chargor</b>	<b>County and District/ London Borough</b>	<b>Description of Property</b>	<b>Title Number</b>
----------------	--	--------------------------------	---------------------

**SCHEDULE 2**  
**Details of Intellectual Property**

**SCHEDULE 3**  
**Details of Shares**

<b>Chargor</b>	<b>Name of Company in which Shares are held</b>	<b>Class of Shares</b>	<b>Number of Shares held</b>
[•]	[•]	[•]	[•]

**SCHEDULE 4  
DETAILS OF ACCOUNTS**

<b>Chargor</b>	<b>Account Bank (including address and sort code)</b>	<b>Account Number</b>
[•]	[•]	[•]

**SCHEDULE 5**  
**DETAILS OF INSURANCE POLICIES**

<b>Chargor</b>	<b>Type of Insurance</b>	<b>Policy Number</b>	<b>Insurer</b>
[•]	[•]	[•]	[•]

SIGNATURES TO ACCESSION DEED

**The Additional Chargor**

**EXECUTED as a DEED**

by [●]

\_\_\_\_\_  
Director

in the presence of:

Signature of Witness: \_\_\_\_\_

Name of Witness: \_\_\_\_\_

Address of Witness: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Occupation of Witness: \_\_\_\_\_

**The Lender**

**EXECUTED as a DEED**

by [●]

**SIGNATURES**

**The Original Chargors**

**EXECUTED as a DEED**

**by BELL POTTINGER PRIVATE LIMITED**

[Redacted Signature]

Director

in the presence of:

Signature of Witness:

[Redacted Signature]

Name of Witness:

*THOMAS TOLLISS*

Address of Witness:

[Redacted Address]

Occupation of Witness:

**EXECUTED as a DEED**

**by BELL POTTINGER (SERVICES) LIMITED**

[REDACTED]

**Director**

**in the presence of:**

**Signature of Witness:**

[REDACTED]

**Name of Witness:**

THOMAS TOLLISS

**Address of Witness:**

[REDACTED]

**Occupation of Witness:**



**EXECUTED as a DEED**

by **BELL POTTINGER LLP**



on being signed as a Member

in the presence of:

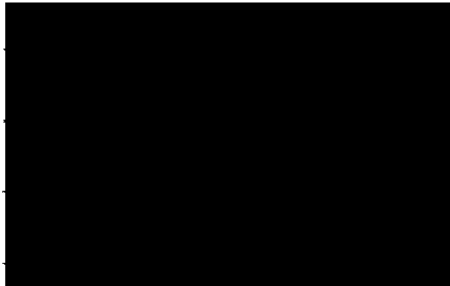
Signature of Witness:



Name of Witness:

THOMAS TOLLISS

Address of Witness:



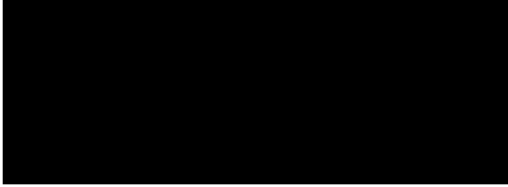
Occupation of Witness:

**The Lender**

**EXECUTED as a DEED**

by Lloyds Bank plc

By:



in the presence of:



Signature of Witness:

Name of Witness:

*Geoff Vickers*

Address of Witness:



Occupation of Witness:

# AM03

## Notice of administrator's proposals



Companies House

THURSDAY



A16 09/11/2017 #402  
COMPANIES HOUSE

### 1 Company details

Company number 08306152  
Company name in full Bell Pottinger (Services) Limited

→ Filling in this form  
Please complete in typescript or in bold black capitals.

### 2 Administrator's name

Full forename(s) William Matthew Humphries  
Surname Tait

### 3 Administrator's address

Building name/number 55 Baker Street  
Street London  
Post town W1U 7EU  
County/Region  
Postcode  
Country

### 4 Administrator's name ①

Full forename(s) Malcolm  
Surname Cohen

① Other administrator  
Use this section to tell us about another administrator.

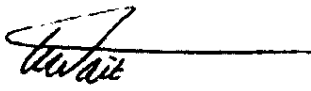
### 5 Administrator's address ①

Building name/number 55 Baker Street  
Street London  
Post town W1U 7EU  
County/Region  
Postcode  
Country

① Other administrator  
Use this section to tell us about another administrator.

AM03

## Notice of Administrator's Proposals

<b>6</b>	<b>Statement of proposals</b>	
	<input checked="" type="checkbox"/> I attach a copy of the statement of proposals	
<b>7</b>	<b>Sign and date</b>	
Administrator's Signature	Signature ✕  ✕	
Signature date	d 0 d 8 m 1 m 1 y 2 y 0 y 1 y 7	

# AM03 Notice of Administrator's Proposals

## Presenter information

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

Contact name	William Matthew Tait
Company name	BDO LLP
Address	55 Baker Street London
Post town	W1U 7EU
Country/Region	
Postcode	
Country	
DX	
Telephone	01512 374 500

## Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- The company name and number match the information held on the public Register.
- You have attached the required documents.
- You have signed and dated the form.

## Important information

**All information on this form will appear on the public record.**

## Where to send

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

## Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

# Continuation page

## Name and address of insolvency practitioner

✓ **What this form is for**  
 Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①  
 Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
 You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
 Please complete in typescript or in bold black capitals.  
 All fields are mandatory unless specified or indicated by \*

### 1 Appointment type

Tick to show the nature of the appointment:

- Administrator
- Administrative receiver
- Receiver
- Manager
- Nominee
- Supervisor
- Liquidator
- Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

### 2 Insolvency practitioner's name

Full forename(s) Colin Micheal Trevehyn

Surname Haig

### 3 Insolvency practitioner's address

Building name/number 55

Street Baker Street

Post town London

County/Region

Postcode W 1 U 1 7 E U

Country

**Bell Pottinger Private Limited**  
**- In Administration**  
**Registration Number: 08024999**

**Bell Pottinger (Services) Limited**  
**- In Administration**  
**Registration Number: 08306152**

Statement to Creditors pursuant to Rule 3.35 of  
the Insolvency (England and Wales) Rules 2016  
and Statement of Proposals under Paragraph 49 of  
Schedule B1 to the Insolvency Act 1986

Dated: 6 November 2017

**BDO**



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**BELL POTTINGER PRIVATE LIMITED - IN ADMINISTRATION**

Registered Number: 08024999

In the High Court of Justice, Chancery Division, Companies Court - Case Reference: 006682 of 2017

**BELL POTTINGER (SERVICES) LIMITED - IN ADMINISTRATION**

Registered Number: 08306152

In the High Court of Justice, Chancery Division, Companies Court - Case Reference: 006684 of 2017

Registered offices situated at BDO LLP, 55 Baker Street, London W1U 7EU

The following abbreviations are used from time to time throughout these proposals:

'BPPL'	Bell Pottinger Private Limited
'BPSL'	Bell Pottinger (Services) Limited
'BPLLP'	Bell Pottinger LLP
'the Companies'	BPPL and BPSL
'the Group'	BPPL, BPSL and BPLLP
'the Joint Administrators'	William Matthew Humphries Tait, Malcolm Cohen and Colin Michael Trevethyn Haig

**1 Introduction**

William Matthew Humphries Tait (officeholder number: 9564), Malcolm Cohen (officeholder number: 6825) and Colin Michael Trevethyn Haig (officeholder number: 7965) all licensed and authorised by the Institute of Chartered Accountants in England & Wales in the UK and all of BDO LLP, 55 Baker Street, London W1U 7EU were appointed Joint Administrators of Bell Pottinger Private Limited ('BPPL') and Bell Pottinger (Services) Limited ('BPSL') on 12 September 2017.

This report is addressed to the creditors of both Companies and incorporates the Joint Administrators' combined Proposals ('the Joint Administrators' Proposals').

Creditors should be aware that Bell Pottinger LLP ('BPLLP') was placed into Administration on 12 September 2017. As the LLP is not subject to the Insolvency Rules 2016, the Joint Administrators have issued separate proposals to the creditors of BPLLP.

This report is addressed to the creditors of the Companies and incorporates the Joint Administrators' Proposals. As provided by Paragraph 52(1)(b) of Schedule B1 to the *Insolvency Act 1986* ('Sch. B1 to the Act') we do not propose to arrange a decision procedure of creditors to consider the proposals as there will be insufficient assets to enable us to make any distribution to unsecured creditors.

Under Paragraph 52 of Sch. B1 to the Act if at least 10% of creditors require us to arrange a decision procedure they must notify us in writing by 23 November 2017 (a form is attached at Appendices 6 and 15 for convenience). Please note that before we will arrange a decision procedure we will require a deposit towards the cost of the procedure. Such deposits may be repaid subject to approval of the other creditors. Where no creditors' decision procedure is arranged to consider the Joint Administrators' Proposals, the Proposals will have been deemed to be approved.

Where a decision procedure is arranged, creditors may approve the Proposals with or without modifications subject to the Joint Administrators' agreement to any such modifications. If the creditors reject the Joint Administrators' Proposals, a report will be sent to the High Court of Justice confirming that the creditors have rejected the Proposals. The Court may then discharge the Administration and make consequential directions. Alternatively, it may adjourn the hearing or make some other order as it thinks fit.



If the Joint Administrators' Proposals are agreed by the creditors, the Joint Administrators will continue to control the business of the Companies to the extent that they have not ceased or been transferred. The Joint Administrators would at some later date arrange for the Companies to exit from the Administration, as agreed by the creditors.

Based on the information presently available and the current situation, the Joint Administrators' proposal is that the Companies will either move from Administration to Compulsory Liquidation, or the Companies will be dissolved once the Administration process is complete and there are no further matters to be dealt with.

## **2 Events Leading up to the Appointment of the Joint Administrators**

BPPL is the Group holding company, holds 100% of the shares in BPSL and is the corporate member of BPLLP. The Group engaged in providing public relations consultancy services. The Group operated in both the UK and overseas. A group structure is attached at Appendix 21.

The Group head office is situated in Holborn, London with principal subsidiaries located in Bahrain, Dubai and Singapore.

BPPL was incorporated on 11 April 2012 following a management buy-out of the business from the previous owner. BPSL was subsequently incorporated on 23 November 2012 and specifically held the contracts of the non-partner staff, the head office lease and supplier contracts. As at the date of Administration, BPSL employed 125 staff.

BPLLP was the trading entity within the Group and was governed by a partnership deed. At the date of Administration, there were 39 self-employed partners.

The Group represented a significant number of UK and international clients. BPLLP held the client contracts and undertook the engagement work.

BPLLP operated across four specialisms: financial and corporate; campaigns and branding (known as Engage); political advisory; and, global advisory.

The last set of Group consolidated audited accounts for the period to 31 December 2015 recorded turnover of £42.4m (2014 - £41.6m) and net profit of £403k (2014 - £1.1m). Draft accounts to 31 December 2016 indicated a fall in turnover to £37.5m and a net loss of £572k. Management information as of July 2017 indicated year to date post 'exceptionals' EBITDA of £352k.

In early 2016, BPLLP was engaged by Oakbay Investments Pty Limited ('Oakbay'). As detailed in the summarised findings of a report commissioned by BPLLP and conducted by Herbert Smith Freehills ('HSF') work in relation to Oakbay in South Africa included two principal work streams: corporate communications and reputation management; and, an 'economic emancipation' campaign.

In March 2017, media outlets in South Africa made allegations that BPLLP had orchestrated a divisive and offensive campaign that stoked racial tensions.

In April 2017, BPLLP terminated its engagement with Oakbay. In July 2017, BPLLP confirmed that it had instructed HSF to conduct a review of the Oakbay account and had dismissed the lead partner involved and suspended three other individuals, all of whom were ultimately dismissed.

Following a complaint to the Public Relations Communications Association ('PRCA' - a PR industry membership body of which BPLLP was a member) an investigation was conducted by that body as to whether its professional charter and code of conduct had been breached.



In the period following the original publication of the allegations in the press a number of clients terminated their contracts and a limited number of staff and partners announced their departure from the business. In addition, the business faced increasing difficulty in *winning new clients thereby putting pressure on its forecast working capital requirements*. On 16 August 2017, the Group engaged BDO LLP in connection with the financial impact of the reputational issues facing the business.

The expulsion of BPLLP by the PRCA was announced on 4 September 2017. Immediately prior to this Mr James Henderson, Chief Executive of the Group, resigned.

On 5 September 2017, BDO LLP was engaged by the Group to undertake an Accelerated Merger & Acquisition ('AMA') process to identify potential purchasers and/or investors by way of an equity sale or a sale of the business and assets as a going concern.

At the outset of the AMA process significant consideration was given as to the way in which the Group should be marketed in light of the ongoing media attention together with the retention of clients and staff. Given the high profile status of the Group and speed at which a purchaser/investor needed to be found, it was determined that a focussed process should be adopted with respect to identifying and contacting potentially interested parties capable of conducting a transaction on an accelerated basis.

22 parties were approached and 12 signed confidentiality agreements. Whilst a limited number of parties expressed some initial interest and due diligence was undertaken, no offers capable of acceptance were received for the Group's underlying business and assets.

On 7 September 2017, the last remaining interested party notified their withdrawal from the AMA process. Simultaneously, a significant client, critical to the Group's forecast cash flow gave notice of their termination of its contract. Having considered the legal and financial advice received the designated members of the Partnership concluded that the Partnership was likely to become unable to pay its debts within the meaning given to that expression by section 123 of the Insolvency Act 1986.

In light of the above, the directors resolved that the Companies should be placed into Administration and Notices of Intention to Appoint Administrators was filed on 7 September 2017.

On 12 September 2017, an application for the appointment of Joint Administrators was made by the directors of the Companies, pursuant to Paragraph 22 of Sch. B1 to the Act. On 12 September 2017, William Matthew Humphries Tait, Malcolm Cohen and Colin Michael Trevethyn Haig were appointed Joint Administrators of the Companies.

Under the provisions of paragraph 100(2) of Sch. B1 to the Act, the Joint Administrators carry out their functions jointly and severally.

Similar applications were made in relation to BPLLP.

### **3 Statements of Affairs and Statutory Information**

We attach at Appendices 1 and 10, summaries of the estimated Statement of Affairs for each Company as at the date of our appointment, prepared by the directors, from the records and information available. The Statements of Affairs have been signed by one of the statutory directors and Statements of Concurrence have been sent to the directors of the Companies that were registered as holding office as at the date of Administration.

The Joint Administrators have reviewed the Statements of Affairs but have not carried out any audit or detailed verification work at this time.



Please note that a creditor's claim may differ from that shown on the Statement of Affairs and we would invite creditors to notify us of their claim using the proof of debt forms attached to the proposals.

Appendices 2 and 11 record the statutory information for each Company extracted from the records maintained at Companies House together with a summary of the historic financial information. Details of the shareholders, as at the date of Administration, are also shown.

#### **4 Achieving the Purpose of the Administrations**

The statutory purpose of an Administration consists of three objectives and we now address the progress that has been made in this respect.

- a) The first objective is rescuing the Companies as a going concern (i.e. restructuring the Companies' business, resulting in the survival of the Companies). This objective has not been achieved due to the level of working capital required by the Companies and inability to identify during the AMA process a purchaser for the Group. No offers have been received for the underlying businesses following the Administration and steps have therefore been taken to wind down the Companies.
- b) The second objective is achieving a better result for the creditors of the Companies as a whole than would be likely if it has been wound up (without first being in Administration). The Joint Administrators believe that this objective will be achieved in respect of the Companies as the realisable value of the assets is likely to be higher than that which would have been achievable in an immediate liquidation, specifically the shares held in the overseas subsidiaries by BPPL.
- c) The final objective is realising property in order to make a distribution to one or more secured or preferential creditors. The Administration process will allow for funds to be distributed to the secured creditor of the Companies.

#### **5 Management of the Companies' Affairs since the Joint Administrators' Appointment**

##### **a) Initial Actions**

Following our appointment as Joint Administrators, we undertook an immediate review of the Companies' affairs with particular regard to both the financial and resource requirements of the businesses. This assessment was carried out with the support of the directors and senior management team.

As a consequence of the review, it was concluded that the operations of the Companies should continue, albeit in a limited capacity, to support the ongoing delivery and finalisation of certain client engagements, implement stabilisation plans for the overseas subsidiaries in support of an equity realisation strategy and to support the orderly transfer of client relationships and to enter into discussions with the exiting partners of BPLLP.

The following steps have been undertaken during the initial stages of the Administrations:

- Attendance at the head office in London;
- Meetings with both the staff and partners immediate following the appointments;
- 43 staff were made redundant from BPSL on 12 September 2017 and 10 partners left BPLLP;
- Discussions with management in respect of the BPLLP debtor ledger and its collectability with a view to entering into early negotiations with clients to maximise realisations in the initial period;



- Discussions with members of BPLLP in relation to their exit and agree the terms of any departure including future revenue sharing agreements;
- Consulting with the secured creditor to ensure that it was informed of the Administration strategy and subsequent implementation;
- Instructing Gordon Brothers to value and formulate a strategy for the disposal of the unencumbered assets of the Group;
- Securing access and control of the hard and soft copy data/books/records of the Group;
- Gathering all financial information relevant to the Group;
- Identifying and securing support of the existing suppliers by way of undertaking to pay for ongoing services during the wind down period; and
- Engaging with parties interested in acquiring the overseas subsidiaries of the Group including meetings with local management and interested parties.

As at the date of the proposals, 2 partners of BPLPP continue to assist the Joint Administrators with finalising a number of matters pertaining to the ongoing Administrations including maximising the trade debtor recoveries. It will be necessary to ensure that BPLPP retains its partnership status and one partner will remain in office. 1 member of staff has been retained by BPSL to assist the Joint Administrators with finalising a number of matters.

The Joint Administrators have been supported by the BDO Forensic Services team in fulfilling their statutory obligations in the Administration. The specialist work undertaken assisting the Joint Administrators includes:

- Onsite support in securing all data in electronic and hard copy format;
- Managing and overseeing the extraction of data pertaining to the overseas subsidiaries;
- Reviewing relevant insurance policies; and
- Liaising with and meeting with the engaged legal advisors

#### **b) Wind Down of Operations**

As detailed above, the Joint Administrators implemented a controlled wind down of the underlying operations of the Companies.

To support the strategy, Lloyds Bank PLC ('the Bank') provided BPLPP in Administration with a funding facility of £1m. As at the date of these proposals, £500k has been repaid and the Joint Administrators anticipate that the remaining facility will be repaid in the near future.

#### **c) Employees**

The Joint Administrators retained a number of staff post Administration to assist with the completion of certain client engagements, the ongoing collection of the trade debtors, to finalise certain accounting information, prepare employee statements and to complete other wind down matters.

On 22 and 29 September 2017, further rounds of redundancies were made. As at 1 October 2017, 16 staff members of staff had been retained to assist the Joint Administrators. As noted above, 1 member of staff has currently been retained.

#### **d) Assets - BPPL**

##### **i. Goodwill**

The records of BPPL state a book value of £27.8m which relates to trading and non-trading subsidiaries. The majority of value relates to the management



buyout of BPLLP in June 2012. The remaining goodwill refers to the historic purchase of the Asia and Centreground Communication businesses.

The realisable value of goodwill in the subsidiaries will be significantly below that stated in the accounts and is addressed below.

**ii. Bell Pottinger Pte Limited ('Asia')  
Singapore, Hong Kong/Malaysia/Myanmar**

BPPL held 90% of the issued share capital of Bell Pottinger Singapore Pte Limited which, in turn, held 100% of the issued share capital of entities incorporated in Hong Kong, Malaysia and Myanmar.

Asia was marginally loss making and cash consumptive pre-Administration whilst wholly separate to the UK trading operations, the operational impact on the wider group led local management to take proactive steps to preserve and enhance the value of the Asia business including, rebranding the business to Klareco Communications.

Continuing on from the AMA activity that had commenced on 5 September 2017, the Joint Administrators concluded that the confidence of the incumbent management and, by extension, the confidence of the Asia client base was critical to value.

A sale of BPPL's 90% shareholding was therefore concluded to local management on 18 September 2017. The key terms of the contact were an initial payment of on completion and a revenue share agreement. The Bank released its security of over the shares to enable the sale to be completed.

The share sale proceeds and deferred consideration are caught under the fixed charge security of the Bank.

**iii. Bell Pottinger Middle East FZ-LLC ('Dubai')**

Dubai is a 100% subsidiary of BPPL and has been historically profitable, cash generative and a net remitter of cash to the Group. Over a period of many years, the intercompany creditor position has not been equalised by dividend deductions such that, on the date of appointment, there is a consolidated balance due to Dubai of £1.5m.

The Joint Administrators together with retained senior management implemented a stabilisation and management incentive plan to support an orderly disposal of BPPL's 100% shareholding in Dubai.

Since the date of the Administration, meetings have been held in Dubai between the management and the Joint Administrators which have been supported by the Group finance function in London. The meetings led to a reorganisation of the management team and executive officers.

Following these changes, a targeted Mergers and Acquisition process was launched on 10 October 2017. Offers were received on 24 October 2017 and are currently being reviewed by the Dubai management, the Joint Administrators and the Bank, which holds the shares as security.

The Joint Administrators remain optimistic that the sale of the shares in Dubai will return value to the BPPL Administration and enable a distribution to be made to the Bank.



**iv. Bell Pottinger Bahrain S.P.C ('Bahrain')**

The sole client of Bahrain gave notice of contract termination on 7 September 2017 which became effective on 22 October 2017.

Since Administration, the Group has supported the Bahrain team in delivering ongoing contracted services up to the date of termination. A binding agreement was reached between Bahrain, the Group and the client to settle certain subcontractor costs and to enable Group recharges to be recovered.

There is no residual equity value in Bahrain and steps will be taken to wind up the business on a solvent basis. The cost of the closure will be borne by the Bahrain entity.

**v. Cash at Bank**

Funds held in the Bank's facilities were set-off against the BPPL term loans that were outstanding at the date of Administration.

The Group operated foreign currency bank facilities with Barclays Bank plc ('Barclays'). At the date of Administration, £6k was held in the account of BPPL and the bank has been requested to transfer the balance into the Administration account.

**vi. Intercompany Receivables**

The records of the Company indicate sums due from BPSL (£3.9m), Dubai (£960k). As BPSL is insolvent, the value returned to the BPPL estate will, subject to agreement of claims and value of realisations, be in accordance with unsecured distributions made from that estate. These are likely to be minimal.

The intercompany balance due from Dubai is likely to be subject to negotiation with the interested parties in the M&A process.

The Intercompany balance due from Asia (consolidated balance of £47k) is subject to a compromise agreement.

On present estimates the Joint Administrators do not envisage any recoveries being made given the Administration of the Group, the sale of Singapore and the ongoing discussions in relation to the potential sale of Dubai.

**d) Assets - BPSL**

**i. Leasehold premises & investments**

The lease at the Holborn Gate office is due to expire in 2020. The annual rent is £686k and had been paid up to 28 September 2017.

The Joint Administrators instructed GVA Grimley Limited, a firm of property agents, to value the lease. The agents have advised that it is unlikely that the lease holds any value taking into account the unexpired period of the lease and the time that may be required to find an occupier.

The Joint Administrators are in ongoing discussion with the landlord as regards the payment of rent since the date of Administration, which is classified as an expense of the Administration, together with the vacation of the property. We understand that the landlord has contacted the guarantor of the lease.





CAPA, an agent specialising in the obtaining of rates refunds, has been engaged to review the rateable position of the property and to identify any refunds on a no win, no fee basis.

**ii. Office fixtures & fittings, furniture**

Gordon Brothers, the appointed chattel agents, valued the assets at £17k pre-appointment. An assessment of the costs of disassembling, removing, storing and any subsequent sale indicated no cost benefit or value.

Since Administration, the chattel agents have sold redundant and unencumbered furniture and equipment for £4k to a third party purchaser.

**iii. IT Equipment**

On appointment, the Joint Administrators took steps to preserve the integrity of the IT assets of the Group, including the support of BDO Forensic Services Team in securing all electronic and hard copy data.

All of the remaining unencumbered IT equipment will be sold by way of an online auction. The assets have an estimated net realisation value of £7.5k.

At the current time, the Joint Administrators have excluded all electronic assets that are capable of data storage from the realisation process.

**iv. Cash at Bank**

At the date of Administration, £4k was held in a Barclays Bank account of BPSL and the bank has been requested to transfer the balance into the Administration account.

**v. Sundry Debtors**

A number of employees had season tickets loans and proposals have been sought to repay the outstanding amount.

Prepayments had been made in relation to insurance, utilities and rates paid prior to Administration. To date, an insurance refund of £60k has been received and we do not anticipate any further significant recoveries.

**e) Receipts and Payments Accounts**

An account of the Joint Administrators receipts and payments accounts for the Companies is attached at Appendices 3 and 12.

The accounts are shown net of VAT as this will be recoverable and payable under the Group VAT registration.

**6 Creditors' Claims**

**6.1 Secured Creditor**

The charges registered at Companies House are as follows:

Company	Party	Security granted	Date
BPPL	Lloyds Bank	Composite Debenture - containing fixed & floating	17/3/2017



BPSL PLC charges

As at the date of Administration £6.7m was due to the Bank in relation to terms loans in the name of BPPL. On appointment, the Bank applied set-off against the credit balances across the Group's accounts of c.£1.2m. The debt has been guaranteed by both BPSL and BPLLP.

The Bank is currently owed c.£5.5m subject to accruing interest and charges. To date, the Joint Administrators have not made any distributions to the Bank.

No personal guarantees have been provided in support of the Bank liability.

## 6.2 Preferential Creditors

Preferential claims are defined as monies owed to former employees in respect of arrears of wages and accrued holiday pay at the date of Administration. The Joint Administrators are not aware of any wage arrears as staff were paid up until the date of Administration of BPSL or their subsequent redundancy.

To date the following preferential claims have been lodged in the BPSL Administration:

Employees	£42,770
Redundancy Payments Service	£62,848
<b>Total</b>	<b>£105,618</b>

No preferential claims are expected in the BPPL Administration.

## 6.3 Unsecured Creditors

Unsecured creditors' claims as at the date of the proposals are:

	Statement of Affairs	Received to Date
BPPL	£10,183,000	No claims received
BPSL	£8,703,000	£1,278,221

Creditor claims have not been agreed and therefore the quantum is likely to increase.

The Joint Administrators would ask creditors to provide a detailed account of the sum owing to them as at the date of Administration together with details of any security held on the proof of debt forms attached at Appendices 9 and 18.

## 6.4 Exchange Rate for Calculation of Claims

Please note that the Joint Administrators have converted foreign currency claims into pounds sterling using the Bank of England mid-market exchange rate at 12 September 2017.

The exchange rates applied to claims are:

Currency	Exchange Rate - 12 September 2017
Euros	1.1095
Swiss Franc	1.2727



Australian Dollars	1.6507
US Dollars	1.3263

If any creditor considers that the exchange rates applied are unreasonable, they may apply to Court in accordance with Rule 14.21(4) of the Insolvency (England and Wales) Rules 2016.

## 7 Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986, the Joint Administrators must state the amount of funds available to unsecured creditors in respect of the Prescribed Part. This provision only applies where a company has granted a floating charge to a creditor after 15 September 2003.

Whilst both BPPL and BPSL granted floating charges after 15 September 2003, there will be insufficient floating charge assets, based on current realisations and future estimates, to enable floating charge distributions in respect of both Companies. Therefore, the Prescribed Part provisions will not apply in either Administration.

## 8 Investigations

The Joint Administrators are rigorously investigating the affairs of each entity/the Group to establish if there are any actions that can be pursued for the benefit of the creditors as a whole this includes the conduct of the directors. In the latter respect, the Joint Administrators must submit a confidential report to the Secretary of State regarding the conduct of all directors and shadow directors that held office during the three years preceding the Administration appointments.

If any creditor holds any information that they wish us to consider, may assist us in the Administrations or which they believe requires further investigation please complete the attached questionnaire, Appendix 20, and return to me at BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH.

## 9 Other Matters

The Insolvency Service has established a central gateway for considering complaints in respect of insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>.

Creditors may access information setting out creditors' rights in respect of the approval of the Joint Administrators' remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

Creditors may wish to establish a creditors' committee. A committee must comprise between three and five committee members. A guide to creditors' committees is available at <https://www.r3.org.uk/what-we-do/publications/professional/creditors-guides>. This provides guidance to allow creditors to know what the purpose of a committee and be able to assess whether the creditor would like to be a committee member. An additional resolution is included in this respect, after the main Proposals in section 16.



## 10 EC Regulations on Insolvency Proceedings

We are required under the Insolvency (England and Wales) Rules 2016 ('the Rules') to state whether and if so the extent the European Regulation on Insolvency Proceedings (No.1346/2000) applies to the Companies in Administration.

We confirm the Regulations apply to the Companies and these are the main proceedings as defined in Article 3(1) of that Regulation.

## 11 Pre-Administration Costs

Certain costs were incurred in preparing and planning for the Administrations. The creditors may under Rule 3.52 of the Rules approve those costs to be paid from the Administration estates, as an expense of the Administrations. These costs do not form part of our Proposals, but are subject to the separate approval of the Secured and Preferential Creditors.

Allowable costs fall into the following categories:

- (i) the fees charged by the Joint Administrators;
- (ii) the expenses incurred by the Joint Administrators; and
- (iii) the fees charged (to the Joint Administrators' knowledge) by any other person qualified to act as an insolvency practitioner.

Under Rule 3.35(10) of the Rules, the table below summarises the outstanding costs for which approval is sought and also, where relevant, records payments received/made.

The Joint Administrators propose to attribute the costs on an equal apportionment basis across the three entities BPPL, BPLLP and BPSL. If insufficient funds are held in any of the individual Administration estates to discharge any of the apportioned costs, the Joint Administrators will defray the outstanding balance from either/both of the other Administration estates.

	Costs Incurred	Group	Payments Received (£) - gross	Costs Outstanding (£) - net
(i)	BDO LLP - pre appointment time costs	✓	161,353.92	Nil
(ii)	Stephenson Harwood LLP - legal advice	✓	10,800.00	6,526.50
	Ashurst LLP - legal advice	✓	-	33,000.00
	Gordon Brothers - valuation advice	✓	-	5,000.00
	Infinite Global - public relations	✓	-	3,839.43
(iii)	-	-	-	-
<b>TOTAL</b>			<b>172,153.92</b>	<b>48,365.93</b>

The payments that have been shown as being paid total £172k and were made from the BPLLP bank account prior to Administration.

### (i) The Fees Charged by the Joint Administrators

BDO was engaged by the Group in accordance with the letters of engagement dated 16 August 2017 and 5 September 2017. The scope of the work covered under the letters of engagements was as follows:

- Financial and options analysis;
- Financial and options analysis in support of the Directors' engagement with key stakeholders;



- Attendance at Board meetings and other meetings;
- Accelerated merger & acquisition process;
- Production of Information Memorandum;
- Provision of data room hosting services; and
- Liaising with interest parties, offers and sale negotiations.

In respect of the fees and expenses incurred by the Joint Administrators prior to the Administration appointments, these were subject to a formal engagement with the Group dated 16 August 2017 and 5 September 2017 which set out that our fees would be based on discounted time costs.

The engagement provided for the proposed Administrators to engage other specialists to assist, where necessary, on such reasonable terms as we could negotiate.

#### **(ii) The Expenses Incurred by the Joint Administrators**

In preparation for the Administrations the following disbursements and expenses have been incurred by the Group or the Joint Administrators. The Joint Administrators propose to attribute the costs on an equal apportionment basis across the three entities BPPL, BPLL and BPSL. If insufficient funds are held in any of the individual Administration estates to discharge any of the apportioned costs, the Joint Administrators will defray the outstanding balance from either/both of the other Administration estates.

**Stephenson Harwood LLP** - was engaged by the Group to provide legal advice to the Group. The sum of £10,800.00 (gross) was paid prior to Administration. The unpaid costs (net) total £6,526.50.

**Ashurst LLP** - was retained and engaged by the Group to provide legal advice in respect of the steps required to place the entities into Administration and to draft and file the Administration appointment documents. The unpaid costs (net) total £33,000.

**Gordon Brothers** - was engaged by the Group to provide asset valuation advice. The unpaid costs (net) total £5,000.

**Infinite Global** - was engaged by BDOLLP to provide specific public relations advice in relation to the proposed Joint Administrators appointment. The unpaid costs (net) total £3,839.43.

The Joint Administrators' disbursements are reimbursement of precise costs we have had to meet. The expenses in respect of other professional fees are reasonable and have been necessary in preparation for the Administrations.

#### **(iii) the fees charged (to the Joint Administrators' knowledge) by any other person qualified to act as an insolvency practitioner (and, if more than one, by each separately)**

The Joint Administrators are not aware of any other person qualified to act as an insolvency practitioner having acted in relation to the Companies immediately preceding the appointment of the Joint Administrators.

If a creditors' committee is appointed, it will be responsible for considering and approving the above costs. In the absence of a creditors' decision procedure or requisitioned meeting the secured creditor or, if preferential creditors will receive a distribution, the secured and preferential creditors will be responsible for the approval of the pre-Administration costs.

## **12 Joint Administrators' Remuneration**

Rule 18.16 of the Rules provides how Administrators may be remunerated. This permits remuneration to be fixed either as a percentage of the value of the property with which the



Joint Administrators have to deal, by reference to the time the Joint Administrators and their staff spend in attending to matters in this Administration in accordance with the Fee Estimates or a set amount. Remuneration may be fixed on one or a combination of any of the foregoing bases.

In respect of these Administrations, we will ask the secured and preferential creditors to approve our remuneration on a time cost basis as set out in the Fee Estimates enclosed at Appendices 4 and 13.

Attached at Appendices 5 and 14 are schedules that summarises the time that has been spent in dealing with the Administrations up to 27 October 2017. The Fee Estimates provide details of the expenses anticipated to be incurred.

The time incurred to 27 October 2017 totals:

	<b>Total Hours</b>	<b>Time Costs</b>	<b>Average Hr Rate</b>
BPPL	293.25	164,237.50	560.06
BPSL	405.80	136,494.46	336.36

The Fee Estimates total:

	<b>Total Hours</b>	<b>Time Costs</b>	<b>Average Hr Rate</b>
BPPL	542	259,408	478.61
BPSL	659	206,271	313.00

The time incurred by the BDO Forensic Services team in relation to BPPL totals £23,423 which represents a total of 36 hours at an average charge out rate of £650.64 . At the current time, the Joint Administrators are unable to determine with accuracy the level of the future costs that will be incurred by BDO Forensic Services as this is dependent on the degree to which their services are required to support litigation. The Fee Estimate, attached at Appendix 4, anticipates total costs of £100,000.

### 13 Joint Administrators' Disbursements

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised; these are known as category 1 disbursements.

Since the commencement of the Administrations, we can advise that the following category 1 disbursements have accrued, but not yet been paid from the Administration estates:

<b>Entity</b>	<b>Amount (£)</b>	<b>Description</b>
BPSL	183.86	Statutory advertising
BPPL	36,081.72	Travel, costs incurred in overseas travel

The Joint Administrators do not propose to seek the approval of creditors in respect of Category 2 disbursements in respect of either Administration.

For your guidance we attach at Appendix 19 a document that outlines the policy of BDO LLP in respect of fees and disbursements.



No decision process is being arranged because all assets are secured and the value of the assets is less than the sum owed to the secured creditor. There will be no Prescribed Part available for creditors, as mentioned in Section 7 above.

The Joint Administrators' remuneration and pre-appointment fees/costs will be subject to the approval of the secured creditor and preferential creditors, if funds are available for the preferential creditors in the BPSL Administration.

#### **14 Possible Outcomes for the Companies and Creditors**

The Insolvency Act 1986 and the Rules provide a variety of options regarding the possible exit routes for the Companies from the Administration, being primarily a Company Voluntary Arrangement, Liquidation or dissolution of the Companies.

It is the Joint Administrators' recommendation and proposal, as detailed below, that once realisations are sufficiently completed the Companies should move from Administration to Compulsory Liquidation and that William Matthew Humphries Tait, Malcolm Cohen and Colin Michael Trevethyn Haig be appointed Joint Liquidators, subject to any nominations from the creditors to the contrary which must be received by 23 November 2017.

However, if there is no prospect of a dividend to the unsecured creditor or matters requiring further investigation or asset realisations, the Joint Administrators will arrange for the Companies to be dissolved.

The Joint Administrators are aware that there is potential for legal proceedings, specifically litigation, being instigated against the Group which will be outside of the control of the Joint Administrators. The Joint Administrator could be placed under statutory obligations to provide information or assist third parties, the costs of which may impact the eventual outcome for the secured and other creditor stakeholders.

The Joint Administrators have conducted an initial review with their legal advisors, and experts within BDO's Forensics and Contentious Insolvency teams of claims that may be brought against third parties which may lead to valuable recoveries in the estates. Due to the requirement for confidentiality and privilege, the Joint Administrators do not intend to address these matters in these proposals.

#### **15 Statement of Proposals Under Paragraph 49 of Sch. B1 to the Act**

**Formal Proposals - the Joint Administrators propose that:**

- (a) They continue to manage the Companies business and realise assets in accordance with Objectives 2 and 3 of the statutory purpose of the Administrations.
- (b) The Joint Administrators assisted by the specialists within the BDO Forensic and Contentious Insolvency departments and their legal advisors continue to investigate any potential actions that may be brought and respond to actions notified by third parties;
- (c) They exit the Administrations by way of Compulsory Liquidation and that William Matthew Tait, Malcolm Cohen and Colin Haig will be the Joint Liquidators and will act jointly and severally. Alternatively, the Companies will be dissolved.

NB. Under Paragraph 83(7) of 'Sch. B1 to the Act' and Rule 3.60(6) (b) creditors may nominate different Liquidators but in the absence of such nomination the above named would become the Joint Liquidators.



**Other resolutions for approval:**

- (d) Creditors consider and if thought fit appoint a creditors' committee to assist the Joint Administrators (such committee must comprise of between 3 and 5 creditors).

**16 Notices of decision procedures**

Resolutions (a) (b) and (c) will be dealt with using the deemed consent procedure. Creditors having 10% or more of the total unsecured debts of the Companies may object to these resolutions and request a physical meeting if we receive their objections by 23 November 2017 otherwise the decision will be treated as having been made on the decision date.

Creditors, including creditors claiming a small debt (£1,000 or less), who wish to object must send us a proof of debt form with a written notice of their objection using the Creditors Request for a Decision in Respect of the Administration form attached at Appendices 6 and 15. Creditors who have small debt of £1,000 or less must send us a proof of debt in order to object, even though they may receive dividends without sending a proof of debt.

Resolution (d) will be dealt with using the postal resolution procedure. Creditors are requested to use the Decision by Correspondence forms attached at Appendices 8 and 17 to vote on this resolution. The decision date for postal resolutions in this case is 23 November 2017 - you should return the postal resolution form to us by 4pm on the business day before this date. If you have not already done so, you will need to send me a proof of debt for your postal resolutions to be included in the decision. Creditors with a 'small debt' of £1,000 or less must send a proof of debt for their postal resolution to count, even though they may receive dividends without sending a proof of debt.

Dated: 6 November 2017

William Matthew Humphries Tait  
Joint Administrator



Rule 3.30  
Insolvency  
(England and  
Wales) Rules  
2016

## Statement of affairs

Name of Company <b>Bell Pottinger Private Limited</b>	Company number <b>08024999</b>
In the <b>High Court of Justice, Chancery Division, Companies Court</b> [full name of court]	Court case number <b>006682 of 2017</b>

The Statement of Affairs of Bell Pottinger Private Limited whose registered office is situated at:

6th Floor  
Holburn Gate  
330 High Holborn  
London  
WC1V 7QD  
United Kingdom

On the 12 September 2017 the date that the Company entered Administration.

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### 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 Company as at 12 September 2017, the date that the Company entered Administration.

Full name MARK WILLIAM SMITH

Signed 

Dated 25/10/17

Bell Pottinger Private Limited - In Administration

A - Summary Of Assets

Assets

Assets subject to fixed charge:


Investments  
 Less: Lloyds Banking Group (net of cash)

Assets subject to floating charge:

Intercompany Receivable  
 Corporation Tax  
 Cash

	Book Value £'000	Estimated To Realise £'000
	27,800	uncertain
	(6,842)	(6,842)
	20,958	(6,842)
	5,100	uncertain
	93	NIL
	NIL	NIL
	26,151	NIL

Estimated total assets available for preferential creditors

Signature 

Date 25/10/17

Bell Pottinger Private Limited - In Administration

A1 - Summary of Liabilities

		Estimated To Realise £'000
Estimated total assets available for preferential creditors (carried from page A)	£	NIL
<b>Liabilities</b>		
<b>Preferential creditors:</b>	£	
Employees - Arrears of Pay, Holiday Pay and Unpaid Pension Contributions		NIL
Estimated surplus/(deficiency) as regards preferential creditors	£	NIL
Estimated Prescribed Part	£	N/A
Estimated total assets available for floating charge holders	£	NIL
Lloyds Banking Group	£	(6,842)
Estimated Deficit of assets after floating charges	£	(6,842)
Estimated Prescribed Part		N/A
Total assets available for unsecured creditors	£	NIL
<b>Unsecured non-preferential claims:</b>	£	
HMRC	77	
Intercompany Payables	10,106	
		(10,183)
Estimated surplus/(deficiency) as regards creditors	£	(10,183)
<b>Issued and called up capital:</b>		
Ordinary shares: 14,787,595 of 1p		(148)
Estimated total deficiency as regards members (Before Costs)	£	(10,331)

Signature



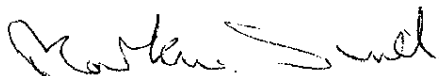
Date

25/10/17

**Bell Pottinger Private Limited**  
**B - Company Creditors**

Key	Name	Address	£
CB00	Bell Pottinger LLP - in Administration	5 Temple Square, Temple Street, Liverpool, L2 5RH	10,105,655.00
CH00	HMRC	Enforcement and Insolvency Services (EIS) Worthing, Durrington Bridge House, Barrington Road, Worthing, BN12 4SE	0.00
CL00	Lloyds Banking Group	3rd Floor, 125 London Wall, London, EC2Y 5AJ	0.00
RB00	Mr David Clive Beck		0.00
RRH00	Mr James Brodie Henderson		0.00
RRP00	Mr Piers Julian Dominic Pottinger		0.00
RRS00	Mr Mark William Smith		0.00
7 Entries Totalling			10,105,655.00

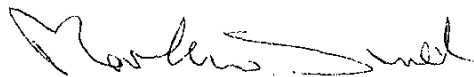
Signature



Page 1 of 1

ckey	NAME	A1	A2	A3	A4	A5	EMAIL	CONTACT	TEL	U14	UNSEC	LEDGERZ	SEC
BP	Shares held by Bell Pottinger Private Limited									0.01	4,100,000		
HJ	Jalex Holdings Limited (Heather Kerzner)									0.01	2,454,555		
HH	James Henderson									0.01	2,228,545		
HB	David Beck									0.01	1,459,106		
HM	Tom Mollo									0.01	800,003		
HW	David Wilson									0.01	650,003		
HH	Dolerite Holdings (II)									0.01	340,910		
HB	Patsy Baker									0.01	328,001		
HR	Kevin Read									0.01	320,001		
HD	Jeremy Deedes									0.01	225,001		
HS	John Sunnucks									0.01	164,001		
HL	John Leece									0.01	160,001		
HH	Mike Hale (via superannuation)									0.01	160,001		
HS	Mark Smith									0.01	142,274		
HG	Victoria Geoghegan									0.01	120,001		
HM	Darren Murphy									0.01	104,360		
HH	Abel Hadden									0.01	100,000		
HR	David Rydell									0.01	100,000		
HL	Mark Linder									0.01	100,000		
HP	Piers Pottinger									0.01	100,000		
HL	Nick Lambert									0.01	80,000		
HR	Caspar Rock									0.01	80,000		
HW	Ben Woodford									0.01	50,000		
HM	Malcolm Monro									0.01	45,000		
HW	Mark Worthington									0.01	40,000		
HD	Stephen Double									0.01	35,000		
HL	Jonathan Lehrle									0.01	35,000		
HT	Tom Tollis									0.01	34,700		
HM	David Wynne Morgan									0.01	25,000		
HS	Graham Stewart									0.01	23,077		
HM	Liz Morley									0.01	23,077		
HP	Lucy Peniston-Bird									0.01	20,000		
HB	Natalie Barone									0.01	20,000		
HR	Razi Rahman									0.01	18,850		
HF	Christine Fisher									0.01	15,000		
HF	Dominic Fisher									0.01	15,000		
HH	Charles Hampton									0.01	12,800		
HL	Eunice Lua									0.01	10,000		
HT	Sam Turvey									0.01	10,000		
HW	James Watson									0.01	10,000		
HW	Greg Wood									0.01	7,692		
HB	Archie Berens									0.01	5,000		
HW	Eily Williamson									0.01	5,000		
HH	Nicola Hooper									0.01	3,846		
HM	Adrian McMenamin									0.01	3,770		
HP	Victoria Preston									0.01	3,000		

14,787,595



**Bell Pottinger Private Limited- In Administration**

**Statutory Information**

**Registered Number:** 08024999

**Date of Incorporation:** 11/04/2012

**Address of Registered Office:** 55 Baker Street, London, W1U 7EU

Formerly:

6th Floor Holborn Gate, 330 High Holborn, London,  
United Kingdom, WC1V 7QD

**Directors:** David Clive Beck  
Mark William Smith  
James Brodie Henderson  
Piers Julian Dominic Pottinger

**Company Secretary:** Thomas George Tolliss

**Nominal Share Capital:** 10,687,595 ordinary share of 1p each

**Registered Shareholders:** *As shown on the enclosed schedule*

**Trading Results (Consolidated):**

Y/E	Turnover (‘000) £k	Gross Profit (‘000) £k	Net Profit/(Loss) (after tax) (‘000) £k
2016 draft	37,585	32,020	(640)
2015	42,444	34,692	403k
2014	41,601	32,991	1,158
2013	55,613	44,928	1,069

## Bell Pottinger Private Limited - In Administration

### Schedule of Members

Name	No. Of Shares
David Beck	1,459,106
Patsy Baker	328,001
Natalie Barone	20,000
Archie Berens	5,000
Jeremy Deedes	225,001
Stephen Double	35,000
Christine Fisher	15,000
Dominic Fisher	15,000
Victoria Geoghegan	120,001
James Henderson	2,228,545
Dolerite Holdings (II)	340,910
Mike Hale	160,001
Abel Hadden	100,000
Charles Hampton	12,800
Nicola Hooper	3,846
Jalex Holdings Limited	2,454,555
John Leece	160,001
Mark Linder	100,000
Nick Lambert	80,000
Jonathan Lehrle	35,000
Eunice Lua	10,000
Tom Mollo	800,003
Darren Murphy	104,380
Malcolm Monro	45,000
David Wynne Morgan	25,000
Liz Morley	23,077
Adrian McMenamin	3,770
Piers Pottinger	100,000
Lucy Peniston-Bird	20,000
Victoria Preston	3,000
Kevin Read	320,001
David Rydell	100,000
Caspar Rock	80,000
Razi Rahman	18,850
John Sunnucks	164,001
Mark Smith	142,274
Graham Stewart	23,077
Tom Tolliss	34,700
Sam Turvey	10,000
David Wilson	650,003
Ben Woodford	50,000
Mark Worthington	40,000
James Watson	10,000
Greg Wood	7,692
Elly Williamson	5,000
45	10,687,595

**Bell Pottinger Private Limited**  
**Receipts & Payments**



**Bell Pottinger Private Limited  
(In Administration)**

**Joint Administrators' Summary of Receipts and Payments  
To 07 November 2017**

	Fixed Charge £	Floating Charge £	Total £
<b>RECEIPTS</b>			
Shares - Bell Pottinger Pte Ltd	54,442.51		54,442.51
Cash at Bank		6,570.07	6,570.07
	<b>54,442.51</b>	<b>6,570.07</b>	<b>61,012.58</b>
<b>PAYMENTS</b>			
BP Middle East FZ-LLC sale costs	50,000.00		50,000.00
	<b>50,000.00</b>	<b>0.00</b>	<b>50,000.00</b>
<b>Balances in Hand</b>	<b>4,442.51</b>	<b>6,570.07</b>	<b>11,012.58</b>
	<b>54,442.51</b>	<b>6,570.07</b>	<b>61,012.58</b>



**Bell Pottinger Private Limited - In Administration**

**Joint Administrators' Fees Estimate  
as at 6 November 2017**

	Total Hours	Blended Rate £	Estimated Fee £	
Summary Activity				
A. Pre Appointment Matters	-	-	-	
<b>Total</b>			<b>-</b>	
B. Steps on Appointment	6	194	1,164	
C. Planning and Strategy	-	-	-	
D. General Administration	115	618	71,070	
E. Assets Realisation/Dealing	283	561	158,763	
F. Trading Related Matters	-	-	-	
G. Employee Matters	5	423	2,115	
H. Creditor Claims	89	116	10,324	
J. Reporting	44	363	15,972	
<b>TOTAL</b>	<b>542</b>	<b>478.61</b>	<b>259,408</b>	
<b>BDO Forensic Services</b>			<b>100,000</b>	
<b>Expenses Estimate</b>				
Officeholder CAT 1 Disbursements			46,081	2.1
Officeholder CAT 2 Disbursements			-	2.2
Other Expenses				
Agents' Costs			-	2.3
Valuers' Costs			-	2.4
Solicitors' Costs			120,000	2.5
Trading Expenses			-	2.6
Public Relations			5,800	2.7
Other Administration expenses			30,000	2.8

The table above is our estimate of the Joint Administrator's fees on a time costs basis for this appointment and the anticipated expenses. This estimate and the expenses are prepared on the basis of the information available to us at the date of this estimate. Assuming that there are no major unanticipated factors, we would expect that our fees may be lower than the estimate. In the



following pages we provide a summary of the work we believe is necessary. Where applicable, all fees and disbursements will be subject to VAT at the prevailing rate.

In any work of this nature we may have recourse to engage specialists to assist us for example in ensuring that we obtain best value for the estate assets and also to protect the legal interests of the estate including where necessary taking action to recover sums due to the estate. The specialists we engage will invoice us and that will be an expense of the estate. Such expenses are not subject to creditor approval but nevertheless have an effect on the funds available for creditors in the estate.

#### 1. Joint Administrator's Fees

Fees (remuneration) may be sought on four different bases and a guide for creditors is attached. The four bases are, a time costs basis; a percentage of the assets realised; fixed amount; or a combination of the first three bases. In this insolvency case we are seeking fees on a time cost basis and have estimated a fee of £259,408.

Where possible we will delegate work to my staff and by this expedient the work is conducted by suitably qualified and experienced members of staff at different hourly costs. The current charge out rates per hour of staff within my firm's London office is below:

GRADE	£
Partner	726
Manager	321-560
Assistant Manager	289
Senior Administrator	270-289
Administrator	100-244
Other Staff	100

These rates are confirmed in an attached document which sets out my firm's policy on time costs and expenses. My firm's hourly time costs rate are normally reviewed in December and July each year and adjusted to take account of inflation and the firm's overheads. We have estimated the time we will spend in respect of the following areas of work in respect of this insolvency. Below we provide the primary work that will be undertaken by us.

#### A Pre Appointment

This time category is not applicable in respect of this Administration.

#### B Steps upon Appointment

Reviewing appointment and statutory documents, preliminary organisation review, initial interviews and meetings with key stakeholders including third parties, taking steps to gather in and protect all assets, establishing internal responsibilities regarding staffing of elements of the work and steps to protect assets. This work is primarily led by a director or senior manager with the majority of work delegated to staff below manager.

#### C Planning and Strategy

This time category is not applicable in respect of this Administration.

#### D General Administration

Reviewing and regularising affairs regarding Insurance, VAT, and Taxation, undertaking investigation regarding the conduct of the directors and reporting thereon, investigations into the affairs and transactions of the entity. The work contemplated does not at this time include forensic examination of records and transactions. It could also include recovery and storage of entities books and records, engaging and liaising with solicitors, managing

accounting and investment of realisations, suitable banking investment and preparing reports on receipts & Payments, ensuring appropriate approval of all costs including approval of remuneration and matching costs of specialists against their expense estimates, dealing with statutory, regulatory and licensing matters, managing formal contractual matters regarding the entity, including equipment hire and property leases, and licences, dealing with court hearings regarding the insolvency (excluding third party litigation), dealing with Press enquiries and PR matters and managing general administrative matters, basic enquiries and meetings. The majority of this work requires a range of insolvency knowledge and experience, balanced with good accounting and administrative skills and is delegated largely to executives with suitable levels of experience, supervised by directors or managers.

**E Asset Realisation/Management**

Identifying and controlling recorded assets, dealing with overseas entities, meeting local management, reviewing cash flows, formulating and implementing sale/exit strategies (where appropriate), dealing with interested parties, evaluating strategy on realising assets and reconciling recoveries, asset tracing of assets revealed through investigation or third party information, engaging and liaising with valuers/agents, agreeing strategies and monitoring implementation, preparation, review and approval of sales material, information memorandum and intangible assets including intellectual property and consulting/liasing with and engaging specialist agents and solicitors and monitoring the same. This area of work requires a greater level of commercial experience and insolvency knowledge, than the general administration category of work, together decision making skills. The work is led at director or senior manager level supported by executives with suitable competencies and almost equal numbers of hours are spent by the two groups. My managers liaise with me as the partner and escalate major decisions to me.

**F Trading Related Matters**

The affairs of BPPL have been wound down in a controlled manner and therefore costs have been incurred establishing business controls, reviewing optimum business structure, attending at premises, meeting with suppliers, guaranteeing continuity of business critical services, supervising retained staff, general business management and closure of operations where necessary.

The work is led at director or senior manager level supported by executives with suitable competencies and almost equal numbers of hours are spent by the two groups. My managers liaise with me as the partner and escalate major decisions to me, when required.

**G Employee Matters**

BPPL did not employ any staff but costs have been incurred dealing with queries from the partners of BPLLP and directors of the Companies.

**H Creditor Claims**

Receiving and recording all creditor claims, reviewing the validity of all claims submitted by creditors alleging they have security rights and recording all preferential claims, considering and checking and recording all unsecured creditor claims and identifying any claims which might be categorised as deferred claims. It may be necessary to take legal advice where a creditor maintains a secured claim which is not supported by unequivocal evidence or where an unsecured claim is made which is significantly in excess of any value recorded by the insolvent entity and the claim is inadequately evidenced. No provision has been made for dealing with any creditor's claims where the matter is referred to Court. To estimate costs in respect of administering creditor claims we consider the volume of known creditors and the nature of the insolvent entities business. We understand from available records that there are 6 creditors.

**I Reporting**

Preparing periodic progress reports to creditors regarding the progress achieved, including preparation of Receipts & Payments Accounts, a suitable analysis of time costs accrued and a review of actual costs and accrued costs as against this fees and expense estimate. At the time this estimate was prepared no information was available regarding whether creditors were going to appoint a committee, if a committee is appointed there will be additional reports, which have not currently been budgeted for. The Director or Senior Manager is responsible for leading the reporting and delegating the production of the accounts, fee analysis and comparison with estimates to suitably experienced executives. The ratio of time spent on reporting is generally that executive hours are twice as many as those of the Director or Senior Manager. Much of the basic accounting and analysis is conducted by various grades of Executives. In estimating costs in respect of reporting we have formed a view of the duration of the insolvency and estimated how many reports will be required.

**J Distribution and Closure**

Giving notice to relevant creditors to prove their claims, adjudicating upon the claims issuing formal rejection of any relevant claims, dealing with any appeal to court concerning a rejected claim (\*), establishing the distributable funds in the estate, calculating the dividend, issuing payment with suitable notification to creditors, reconciling payments and accounting for unclaimed dividends. (\*) no provision is made for additional time costs for dealing with an appeal concerning a rejected cost because the likelihood of such an eventuality is small, although the costs could be significant). It also includes preparing a final report to creditors together with a Receipts & Payments Accounts, analysis of time costs accrued and a review of actual costs compared to the fee and expense estimate, completing all administrative arrangements including storage of any records for statutory periods and filing final statutory documentation. The work is supervised by directors and Senior Managers and final decisions and release of funds is authorised by the partner.

The foregoing estimate does not include any fees estimate provision for the Company moving into liquidation which would be the subject of a further submission, if necessary, before the end of the Administration.

**BDO Forensic Services**

**Current Costs £23,423 - total hours 36.00 / Post Administration Estimate £100k**

The Joint Administrators have been supported by the BDO Forensic Services since the date of Administration to undertake specific specialist work. The work has included the following specific matters:

- Onsite support in securing all data in electronic and hard copy format;
- Removal of hard drives from staff and partner IT equipment;
- Managing and overseeing the extraction of data pertaining to the overseas subsidiaries;
- Reviewing relevant insurance policies; and
- Liaising with and meeting with the Joint Administrators engaged legal advisors

At the current time, the Joint Administrators are unable to estimate the level of the future costs that may be incurred by the BDO Forensic Services team. The level of any future fees will be dependent on any litigation (claimant or defendant) and further investigations.

In the event that the Joint Administrators has not utilised the services of BDO Forensic Services, it would have been necessary to instruct a specialist third party provider.

**2 Expense Estimate****2.1 Category 1 Disbursements**

Our estimate in respect of this heading covers expenses where the officeholders firm has met a specific cost in respect of the insolvent estate where payment has been made to a third party.

Such expenses may include items such as advertising, statutory fidelity bond, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents, storage of original records of the insolvent estate. In each case the recharge will be reimbursement of a specific expense incurred.

The level of Category 1 disbursements in respect of this Administration may appear to be high, however these disbursements include the travel costs (specifically air travel) for members of the Administration team to travel to Dubai in order to deal with the sale of the overseas trading subsidiary.

**2.2 Category 2 Disbursements**

This expense category is not applicable in respect of this Administration.

**2.3 Agents' Costs - Estimated £nil**

No agents have been engaged to deal with any chattels assets.

**2.4 Valuers' Costs - Estimated £nil**

No agents have been engaged to deal with any property assets.

**2.5 Solicitors' costs****Stephenson Harwood LLP ('SH')**

**Pre-Administration £6.5k (to be apportioned)/Post Administration Estimate £100k**

SH were engaged by the Group to provide legal advice to the Company. The costs will be apportioned across the Administrations of BPSL, BPPL and BPLL. For the purposes of this estimate the costs have been apportioned on a pro-rata basis (£2.2k).

SH has been retained to provide ongoing general advice to the Joint Administrators and costs have been incurred in respect of the sale of the Asia subsidiary, advice with regard to the proposed sale of Dubai. The current and future costs have been estimated at £100k.

**Ashurst LLP ('Ashurst')**

**Pre-Administration £33k (to be apportioned)/Post Administration Estimate £6k**

Ashurst LLP was retained and engaged by the Group to provide legal advice in respect of the steps required to place the entities into Administration and to draft and file the Administration appointment documents. The unpaid costs (net) total £33,000. For the purposes of this estimate the costs have been apportioned on a pro-rata basis (£11k).

Ashurst has provided specific advice to the Joint Administrators at a cost of £6k.

**2.6 Trading costs - Estimated £nil**

There are certain costs that can be attributed to the wind down of BPPL which have beneficial in the realisation strategy that has been implemented in respect of the BPPL and BPLL Administrations. It is anticipated that there will be no trading costs attributable to this Administration.



**2.7 Public Relations**  
**Pre-Administration £3.8k (to be apportioned)/Post Administration Estimate £2k**

Due to the high profile nature of the Administration appointments, public relation consultants were engaged to provide advice to the Group and proposed Administrators. Infinite Global was engaged by BDOLLP to provide specific public relations advice in relation to the proposed Joint Administrators appointment. The unpaid costs (net) total £3,839.43.

The costs will be apportioned across the Administrations of BPSL, BPPL and BPLLP. For the purposes of this estimate the costs have been apportioned on a pro-rata basis (£1.3k).

A public relations consultant has been retained to provide ongoing advice to the Joint Administrators. The cost has been estimated at £10k.

**2.8 Other Administration Expenses - Estimated £30k**

The Joint Administrators have sought to engage a third party to undertake a valuation of the Asia and Dubai entities. No letters of engagements have been signed and therefore the costs have been estimated for the purposes of the Fee Estimate.

**Bell Pottinger Private Limited**

**Joint Administrators' Time Costs to Date**



Name of Assignment

Bell Pottinger Private Ltd-ADM

00276272

Detail of Time Charged and Rates Applicable for the Period From 12/09/2017 to 27/10/2017

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total
		£		£		£		£		£		£		£
<b>B. Steps on Appointment</b>														
02 Statutory Documentation			0.40	80.00									0.40	80.00
07 Attendance at Premises			1.00	513.00									1.00	513.00
09 Preparation of Proposals			1.00	252.80					3.00	201.00			4.00	453.80
sub total -			2.40	845.80					3.00	201.00			5.40	1,046.80
<b>B. Steps on Appointment</b>														
<b>D. General Administration</b>														
01 Insurance Matters			5.10	2,200.00									5.10	2,200.00
07 Receipts Payments Accounts							0.75	93.00	0.20	8.80			0.95	101.80
08 Remuneration Issues			2.25	956.25									2.25	956.25
09 Statutory Matters			1.10	338.00					1.20	80.40	0.20	27.40	2.50	445.80
13 General Meetings	86.00	63,726.00											86.00	63,726.00
14 General Discussions	1.00	741.00	1.00	436.00									2.00	1,177.00
15. Gen. Admin Correspondence			0.75	184.45					13.60	911.20			14.35	1,095.65
99 Other Matters	2.00	1,482.00											2.00	1,482.00
sub total -	89.00	65,949.00	10.20	4,114.70			0.75	93.00	15.00	1,000.40	0.20	27.40	115.15	71,184.50
<b>D. General Administration</b>														

Name of Assignment

Bell Pottinger Private Ltd-ADM

00276272

## Detail of Time Charged and Rates Applicable for the Period From 12/09/2017 to 27/10/2017

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
<b>E. Assets Realisation/Dealing</b>														
01. Establishing Control	68.00	50,388.00											68.00	50,388.00
03. Asset Tracing			16.00	6,976.00									16.00	6,976.00
05. Sales Info. Preparation			1.00	436.00									1.00	436.00
09. Dealing with other Assets	4.50	2,835.00	14.75	6,431.00									19.25	9,266.00
14. Sale of Business Assets			45.25	16,787.75									45.25	16,787.75
sub total -	<b>72.50</b>	<b>53,223.00</b>	<b>77.00</b>	<b>30,630.75</b>									<b>149.50</b>	<b>83,853.75</b>
<b>E. Assets Realisation/Dealing</b>														
<b>G. Employee Matters</b>														
02. Dealing with Employees			4.50	1,962.00									4.50	1,962.00
04. Pension Issues			0.25	45.25									0.25	45.25
sub total -			<b>4.75</b>	<b>2,007.25</b>									<b>4.75</b>	<b>2,007.25</b>
<b>G. Employee Matters</b>														
<b>H. Creditor Claims</b>														
04. Non-Preferential Creditors							2.25	261.00					2.25	261.00
sub total -				<b>0.00</b>			<b>2.25</b>	<b>261.00</b>					<b>2.25</b>	<b>261.00</b>
<b>H. Creditor Claims</b>														
<b>I. Reporting</b>														
01. Statutory Reporting			2.20	440.00					6.00	1,404.00			8.20	1,934.00

Name of Assignment

Bell Pottinger Private Ltd-ADM

00276272

Detail of Time Charged and Rates Applicable for the Period From 12/09/2017 to 27/10/2017

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total
		£		£		£		£		£		£		£
02 Reporting to Appointee			6.00	3,078.00									6.00	3,078.00
99 Other Matters			2.00	872.00									2.00	872.00
sub total -			10.20	4,390.00					6.00	1,494.00			16.20	5,884.00
<b>1. Reporting</b>														
													<b>Net Total</b>	164,237.30
													<b>Secretarial Expense</b>	0.00
													<b>Other Disbursements</b>	36,081.72
													<b>Billed</b>	0.00
													<b>Grand Total</b>	200,319.02

**Bell Pottinger Private Limited****Creditors Request for a Decision in Respect of the Administration**

Rule 15.18  
Insolvency  
(England and  
Wales) Rules  
2016

The Insolvency Act 1986

## Creditors request for a decision in respect of the Administration

Name of Company <b>Bell Pottinger Private Limited</b>	Company number <b>08024999</b>
In the <b>High Court of Justice, Chancery Division, Companies Court</b> <small>[full name of court]</small>	Court case number <b>006682 of 2017</b>

Creditor's name & address

I (a) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Purpose of decision process  
Rule 15.18(3)

Request a decision procedure for the creditors of Bell Pottinger Private Limited, Registered office is situated at: c/o BDO LLP, 55 Baker Street, London, W1U 7EU for the purpose of:  
\_\_\_\_\_  
\_\_\_\_\_

Confirm creditor's claim  
Rule 15.18(3)(a)

My claim in the Administration is £ \_\_\_\_\_ (A proof of debt form is attached/has already been delivered)\*(delete as necessary)

Insert full name(s) and address(es) of creditors concurring with the request (if any) and their claims in the administration if the requesting creditor's claim is below the required 10% continue on reverse if necessary  
Rule 15.18(3)(a)(ii) & (b)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Continue overleaf if necessary

The creditors listed above concur with the above request, and I attach copies of their written confirmation of concurrence.

Signature of creditor or person authorised to act on his behalf

Dated

\_\_\_\_\_  
\_\_\_\_\_

Name in BLOCK LETTERS

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

If signing on behalf of the creditor, confirm relation to creditor and address

This form is to be delivered to William Matthew Tait c/o Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH,

**Bell Pottinger Private Limited****Notices of Arranging a Decision Procedure for Creditors by Correspondence**

Rule 15.8  
Insolvency  
(England and  
Wales) Rules  
2016

**The Insolvency Act 1986 - NOTICE OF ARRANGING A DECISION PROCEDURE  
FOR CREDITORS BY CORRESPONDENCE**

Name of Company <b>Bell Pottinger Private Limited</b>	Company number <b>08024999</b>
In the <b>High Court of Justice, Chancery Division, Companies Court</b> <small>[full name of court]</small>	Court case number <b>006682 of 2017</b>

The Joint Administrators are William Matthew Humphries Tait (Officeholder No: 9564), Malcolm Cohen (officeholder No: 6825) and Colin Michael Treveethyn Haig (officeholder No: 7965), all of BDO LLP, 55 Baker Street, London, W1U 7EU, who were appointed on 12 September 2017. The Joint Administrators may also be contacted via Rebecca Thompson on BRCMT@bdo.co.uk.

**NOTICE** that the Creditors of the above-named Company are invited to make decisions as to whether to approve or reject the resolution below.

**Decision Procedure:** The creditors are invited to indicate by correspondence whether they approve or reject the resolution. A Decision by Correspondence form is attached for recording your vote. The completed form, together with details of your claim, if not already provided, must be sent to the Joint Administrators, whose details are below and on the attached form. Your response must be delivered to BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH before the Decision date below otherwise it cannot be counted.

**Decision date: 24 November 2017.**

Creditors may within five business days of this notice require a physical meeting be held to consider the matter. This is explained in more detail overleaf.

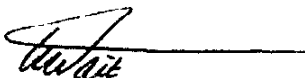
Any response may be sent by correspondence, using the attached form. To be valid your response must be received by the Joint Administrators by no later than the Decision date which is 24 November 2017.

**RESOLUTION**

The Joint Administrator's Proposals are deemed approved

- 1 That a creditors' committee be established if sufficient creditors are willing to be members.

**Date: 6 November 2017**



**William Matthew Humphries Tait**  
Joint Administrator and Convenor of the decision process

Certain Rules apply to decision procedures. The full text of the Rules is attached but the effect of those Rules is summarised below:

**Creditor Voting rights (R. 15.28):** Every creditor who has this notice is entitled to vote in respect of the debt due to the creditor. Where there is a physical meeting the creditor must submit a proxy form (not relevant at this stage). Creditors, including creditors whose debt is treated as a 'small debt' (£1,000 or less) must still deliver a proof for voting purposes, if they have not already done so.

**Calculation of creditors voting rights (R. 15.31):** In respect of this Administration creditors' claims will be calculated as at the date the Company entered Administration being: 12 September 2017. Claims that have an uncertain value will be subject to £1, or a higher value if the chairman allows.

**Requisite majority of creditors for making a decision (15.34):** An Administration decision is approved if a majority of creditors, by value vote, in favour by the Decision date.

**Appeals against decisions (R. 15.35):** Decisions of the Joint Administrator in convening the Decision Procedure and dealing with voting is subject to appeal to the Court by a creditor. Any appeal must be made within 21 days of the Decision date.

**Physical Meeting:** If creditors want to consider the resolutions at a physical meeting they must notify in writing the Joint Administrators, whose details are above, within five business days of delivery of this notice. A meeting will be convened if sufficient creditors notify the Joint Administrators within the timeframe. Section 246ZE The insolvency Act sets the "minimum number" of creditors for requisitioning a meeting at any of the following:

- (a) 10% in value of the creditors or contributories;
- (b) 10% in number of the creditors or contributories;
- (c) 10 creditors or contributories.

#### Extract from the Insolvency (England and Wales) Rules 2016

##### Creditors' voting rights

**15.28.**—(1) In an administration, an administrative receivership, a creditors' voluntary winding up, a winding up by the court and a bankruptcy, a creditor is entitled to vote in a decision procedure or to object to a decision proposed using the deemed consent procedure only if—

- (a) the creditor has, subject to 15.29, delivered to the convener a proof of the debt claimed in accordance with paragraph (3), including any calculation for the purposes of rule 15.31 or 15.32, and
- (b) the proof was received by the convener—
  - (i) not later than the decision date, or in the case of a meeting, 4pm on the business day before the meeting, or
  - (ii) in the case of a meeting, later than the time given in sub-paragraph (i) where the chair is content to accept the proof; and
- (c) the proof has been admitted for the purposes of entitlement to vote.

(2) In the case of a meeting, a proxy-holder is not entitled to vote on behalf of a creditor unless the convener or chair has received the proxy intended to be used on behalf of that creditor.

(3) A debt is claimed in accordance with this paragraph if it is—

- (a) claimed as due from the company or bankrupt to the person seeking to be entitled to vote; or
- (b) in relation to a member State liquidator, claimed to be due to creditors in proceedings in relation to which that liquidator holds office.

(4) The convener or chair may call for any document or other evidence to be produced if the convener or chair thinks it necessary for the purpose of substantiating the whole or any part of a claim.

(5) In a decision relating to a proposed CVA or IVA every creditor, secured or unsecured, who has notice of the decision procedure is entitled to vote in respect of that creditor's debt.

(6) Where a decision is sought in an administration under sub-paragraph 3.52(3)(b) (pre administration costs), paragraph 18.18(4) (remuneration: procedure for initial determination in an administration) or paragraph 18.26(2) (first exception: administrator has made statement under paragraph 52(1)(b) of Schedule B1), creditors are entitled to participate to the extent stated in those paragraphs.

##### Calculation of voting rights

**15.31.**—(1) Votes are calculated according to the amount of each creditor's claim—

- (a) in an administration, as at the date on which the company entered administration, less—
  - (i) any payments that have been made to the creditor after that date in respect of the claim, and



- (ii) any adjustment by way of set-off which has been made in accordance with rule 14.24 or would have been made if that rule were applied on the date on which the votes are counted;
  - (b) in an administrative receivership, as at the date of the appointment of the receiver, less any payments that have been made to the creditor after that date in respect of the claim;
  - (c) in a creditors' voluntary winding up, a winding up by the court or a bankruptcy, as set out in the creditor's proof to the extent that it has been admitted;
  - (d) in a proposed CVA—
    - (i) at the date the company went into liquidation where the company is being wound up,
    - (ii) at the date the company entered into administration (less any payments made to the creditor after that date in respect of the claim) where it is in administration,
    - (iii) at the beginning of the moratorium where a moratorium has been obtained (less any payments made to the creditor after that date in respect of the claim), or
    - (iv) where (i) to (iii) do not apply, at the decision date;
  - (e) in a proposed IVA—
    - (i) where the debtor is not an undischarged bankrupt—
      - (aa) at the date of the interim order, where there is an interim order in force,
      - (bb) otherwise, at the decision date,
    - (ii) where the debtor is an undischarged bankrupt, at the date of the bankruptcy order.
- (2) A creditor may vote in respect of a debt of an unliquidated or unascertained amount if the convener or chair decides to put upon it an estimated minimum value for the purpose of entitlement to vote and admits the claim for that purpose.
- (3) But in relation to a proposed CVA or IVA, a debt of an unliquidated or unascertained amount is to be valued at £1 for the purposes of voting unless the convener or chair or an appointed person decides to put a higher value on it.
- (4) Where a debt is wholly secured its value for voting purposes is nil.
- (5) Where a debt is partly secured its value for voting purposes is the value of the unsecured part.
- (6) However, the value of the debt for voting purposes is its full value without deduction of the value of the security in the following cases—
- (a) where the administrator has made a statement under paragraph 52(1)(b) of Schedule B1 and the administrator has been requested to seek a decision under paragraph 52(2); and
  - (b) where, in a proposed CVA, there is a decision on whether to extend or further extend a moratorium or to bring a moratorium to an end before the end of the period of any extension.
- (7) No vote may be cast in respect of a claim more than once on any resolution put to the meeting; and for this purpose (where relevant), the claim of a creditor and of any member State liquidator in relation to the same debt are a single claim.
- (8) A vote cast in a decision procedure which is not a meeting may not be changed.
- (9) Paragraph (7) does not prevent a creditor or member State liquidator from—
- (a) voting in respect of less than the full value of an entitlement to vote; or
  - (b) casting a vote one way in respect of part of the value of an entitlement and another way in respect of some or all of the balance of that value.

#### Requisite majorities

- 15.34.—(1) A decision is made by creditors when a majority (in value) of those voting have voted in favour of the proposed decision, except where this rule provides otherwise.
- (2) In the case of an administration, a decision is not made if those voting against it—
- (a) include more than half in value of the creditors to whom notice of the decision procedure was delivered; and
  - (b) are not, to the best of the convener or chair's belief, persons connected with the company.
- (3) Each of the following decisions in a proposed CVA is made when three-quarters or more (in value) of those responding vote in favour of it—
- (a) a decision approving a proposal or a modification;
  - (b) a decision extending or further extending a moratorium; or
  - (c) a decision bringing a moratorium to an end before the end of the period of any extension.
- (4) In a proposed CVA a decision is not made if more than half of the total value of the unconnected creditors vote against it.
- (5) For the purposes of paragraph (4)—
- (a) a creditor is unconnected unless the convener or chair decides that the creditor is connected with the company;
  - (b) in deciding whether a creditor is connected reliance may be placed on the information provided by the company's statement of affairs or otherwise in accordance with these Rules; and
  - (c) the total value of the unconnected creditors is the total value of those unconnected creditors whose claims have been admitted for voting.
- (6) In a case relating to a proposed IVA—
- (a) a decision approving a proposal or a modification is made when three-quarters or more (in value) of those responding vote in favour of it;
  - (b) a decision is not made if more than half of the total value of creditors who are not associates of the debtor vote against it.
- (7) For the purposes of paragraph (6)—
- (a) a creditor is not an associate of the debtor unless the convener or chair decides that the creditor is an associate of the debtor;

- (b) in deciding whether a creditor is an associate of the debtor, reliance may be placed on the information provided by the debtor's statement of affairs or otherwise in accordance with these Rules; and
- (c) the total value of the creditors who are not associates of the debtor is the total value of the creditors who are not associates of the debtor whose claims have been admitted for voting.

#### **Appeals against decisions under this Chapter**

- 15.35.—(1) A decision of the convener or chair under this Chapter is subject to appeal to the court by a creditor, by a contributory, or by the bankrupt or debtor (as applicable).
- (2) In a proposed CVA, an appeal against a decision under this Chapter may also be made by a member of the company.
- (3) If the decision is reversed or varied, or votes are declared invalid, the court may order another decision procedure to be initiated or make such order as it thinks just but, in a CVA or IVA, the court may only make an order if it considers that the circumstances which led to the appeal give rise to unfair prejudice or material irregularity.
- (4) An appeal under this rule may not be made later than 21 days after the decision date.
- (5) However, the previous paragraph does not apply in a proposed CVA or IVA, where an appeal may not be made after the end of the period of 28 days beginning with the day—
- (a) in a proposed CVA, on which the first of the reports required by section 4(6) or paragraph 30(3) of Schedule A1 was filed with the court(a); or
  - (b) in a proposed IVA—
    - (i) where an interim order has not been obtained, on which the notice of the result of the consideration of the proposal required by section 259(1)(a) has been given, or
    - (ii) otherwise, on which the report required by section 259(1)(b)(b) is made to the court.
- (6) The person who made the decision is not personally liable for costs incurred by any person in relation to an appeal under this rule unless the court makes an order to that effect.
- (7) The court may not make an order under paragraph (6) if the person who made the decision in a winding up by the court or a bankruptcy is the official receiver or a person nominated by the official receiver.

#### **Extract from the Insolvency Act 1986 (as amended)**

Section 246ZE Decisions by creditors and contributories: general

- (1) This section applies where, for the purposes of this Group of Parts, a person ("P") seeks a decision about any matter from a company's creditors or contributories.
- (2) The decision may be made by any qualifying decision procedure P thinks fit, except that it may not be made by a creditors' meeting or (as the case may be) a contributories' meeting unless subsection (3) applies.
- (3) This subsection applies if at least the minimum number of creditors or (as the case may be) contributories make a request to P in writing that the decision be made by a creditors' meeting or (as the case may be) a contributories' meeting.
- (4) If subsection (3) applies P must summon a creditors' meeting or (as the case may be) a contributories' meeting.
- (5) Subsection (2) is subject to any provision of this Act, the rules or any other legislation, or any order of the court—
- (a) requiring a decision to be made, or prohibiting a decision from being made, by a particular qualifying decision procedure (other than a creditors' meeting or a contributories' meeting);
  - (b) permitting or requiring a decision to be made by a creditors' meeting or a contributories' meeting.
- (6) Section 246ZF provides that in certain cases the deemed consent procedure may be used instead of a qualifying decision procedure.
- (7) For the purposes of subsection (3) the "minimum number" of creditors or contributories is any of the following—
- (a) 10% in value of the creditors or contributories;
  - (b) 10% in number of the creditors or contributories;
  - (c) 10 creditors or contributories.
- (8) The references in subsection (7) to creditors are to creditors of any class, even where a decision is sought only from creditors of a particular class.
- (9) In this section references to a meeting are to a meeting where the creditors or (as the case may be) contributories are invited to be present together at the same place (whether or not it is possible to attend the meeting without being present at that place).
- (10) Except as provided by subsection (8), references in this section to creditors include creditors of a particular class.
- (11) In this Group of Parts "qualifying decision procedure" means a procedure prescribed or authorised under paragraph 8A of Schedule 8.

**Bell Pottinger Private Limited**

**Decision by Correspondence Form**

**The Insolvency Act 1986 - NOTICE OF CONVENING A DECISION PROCEDURE FOR CREDITORS  
BY CORRESPONDENCE**

**Bell Pottinger Private Limited - In Administration**  
**Registered Number: 08024999**

**RESOLUTION**

(\* Please indicate voting preference)

1 That a creditors' committee be established if sufficient creditors are willing to be members.

\*Approved/Rejected

Do you consent/propose to nominate a person to be a member of the creditors' committee?

\*Yes/No

**TO BE COMPLETED BY THE CREDITOR WHEN RETURNING FORM**

Name of Creditor

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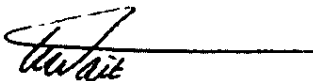
Signature of Creditor

(If signing on behalf of creditor, state capacity eg director/solicitor etc)

NOTE: This form must be accompanied by a proof of the amount due to the creditor unless a proof of debt/claim form has already been delivered. Creditors whose debt is treated as a 'small debt' (£1,000 or less) must still deliver a proof for voting purposes otherwise their vote will be disregarded.

**This form must be returned to William Matthew Humphries Tait (Officeholder IP No: 9564) of BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, by no later than the Decision date 24 November 2017.**

The Joint Administrator may also be contacted via Rebecca Thompson on [BRCMT@bdo.co.uk](mailto:BRCMT@bdo.co.uk).



William Matthew Humphries Tait  
Joint Administrator  
6 November 2017

**Proof of Debt/Claim Form**  
**Bell Pottinger Private Limited - In Administration**  
**Company No: 08024999**

Debt as at the date of the appointment of Administrators: 12 September 2017

1	Name of creditor (If a company please also give company registration number and where registered).	
2	Address of creditor including email address for correspondence.	
3	Total amount of claim, including any Value Added Tax at the above date.	
4	If amount in 3 above includes outstanding un-capitalised interest please state amount.	£
5	Particulars of how and when debt incurred. (If you need more space append a continuation sheet to this form).	
6	Particulars of any security held, the value of the security, and the date it was given.	
7	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
8	Provide details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the Administrator may call for any document or evidence to substantiate the claim at their discretion as may the chairman or convener of any meeting).	
9	Signature of creditor or person authorised to act on his behalf  _____	Dated  _____
Name in BLOCK LETTERS  _____		
Position with or in relation to creditor  _____		
Address of person signing (if different from 2 above)  _____		

Deliver to the Joint Administrator, William Matthew Humphries Tait, Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH.

**Bell Pottinger (Services) Limited  
Statement of Affairs**

Rule 3.30  
Insolvency  
(England and  
Wales) Rules  
2016

## Statement of affairs

Name of Company <b>Bell Pottinger (Services) Limited</b>	Company number <b>08306152</b>
In the <b>High Court of Justice, Chancery Division, Companies Court</b> [full name of court]	Court case number <b>006684 of 2017</b>

The Statement of Affairs of Bell Pottinger (Services) Limited whose registered office is situated at

6<sup>th</sup> Floor Holborn Gate, 330 High Holborn, London, WC1V 7QD, United Kingdom.

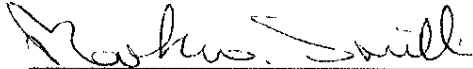
On the 12 September 2017, the date that the Company entered administration.

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### 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 Company as at 12 September 2017, the date that the Company entered administration.

Full name MARK WILLIAM SMITH

Signed 

Dated 25/10/17





**Bell Pottinger (Services) Limited - In Administration**

**A1 - Summary of Liabilities**

		Estimated To Realise £'000
<b>Estimated total assets available for preferential creditors (carried from page A)</b>	£	91
<b>Liabilities</b>		
<b>Preferential creditors:</b>	£	
RPS	63	
Employees - Arrears of Pay, Holiday Pay and Unpaid Pension Contributions	43	(106)
<b>Estimated surplus/(deficiency) as regards preferential creditors</b>	£	(15)
<b>Estimated Prescribed Part</b>	£	N/A
<b>Estimated total assets available for floating charge holders</b>	£	(15)
Lloyds Banking Group b/d	£	(5,943)
<b>Estimated Deficit of assets after floating charges</b>	£	(5,958)
<b>Estimated Prescribed Part</b>		N/A
<b>Total assets available for unsecured creditors</b>	£	NIL
<b>Unsecured non-preferential claims:</b>	£	
Intercompany Payables	4,895	
Trade Creditors	1,772	
RPS	319	
Employees	602	
Accruals and Deferred Income	792	
HM Revenue & Customs	253	
Other creditors	70	
		(8,703)
<b>Estimated surplus/(deficiency) as regards creditors</b>	£	(8,703)
<b>Issued and called up capital:</b>		
1 Ordinary Share of £1		0
<b>Estimated total deficiency as regards members (Before Costs)</b>	£	(8,703)

Signature



Date

25/10/17

**Bell Pottinger (Services) Limited**  
**B - Company Creditors**

Key	Name	Address	E
CA00	Adviser Rankings Limited	9 Oakhill Road, Sevenoaks, Kent, TN13 1NW	1,782.00
CA01	African Press Organization	12 Blvd Djily Mbaye, Immeuble Azur 15, Dakar, Senegal, BP 50555	4,414.09
CA02	Alastair Moss	3 Salvo House, 20 Peter Street, London, W1F 0AF	1,500.00
CA03	Altavia HTT Limited	04 Park Square, Newton Chambers Road, Sheffield, S35 2PH	1,122.24
CA04	Arkadin UK Ltd	3rd Floor, 26-28 Hammersmith Grove, London, W6 7HA	1,276.12
CA05	The Ashmoore Shoot Ltd	c/o BCM, The Old Dairy, Winchester, SO21 3NZ	2,585.00
CB00	Barclaycard	Barclaycard Commercial Payments, PO Box 4000, Wigston, LE18 9EN	13,308.39
CB01	Bianka Hellmich	C/O Discreet Law, 1 Great Cumberland Place, London, W1H 7AL	2,199.00
CB02	Bird & Bird LLP	15 Fetter Lane, London, EC4A 1JP	4,180.68
CB03	Blue Tuna Ltd	Unit 1 Cornwall Works, Cornwall Avenue, London, N3 1LD	132.00
CB04	BPR Group Europe Ltd	52 Lant Street, London, SE1 1RB	2,192.12
CB05	Business Wire, Inc.	24 Martin Lane, 1st Fl., London, EC4R 0DR	5,310.00
CB06	Business Language School Ltd	55 Rupert Street, London, W1D 7PJ	2,200.00
CB07	Anit Bashar	16 Westerham Road, Oxted, RH8 0ER	1,797.59
CB08	Bell Pottinger Private Limited	BD0 LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH	390,822.00
CB09	Bell Pottinger LLP	BD0 LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH	474,627.00
CB10	Bell Pottinger Middle East FZ-LLC	Bell Pottinger FZ-LLC Office 401, CNN Building, Dubai Media City, Dubai, UAE PO Box 502485	365,736.00
CB11	Bell Pottinger Bahrain S.P.C.	Bell Pottinger Bahrain S.P.C., 5th Floor GBCORP Tower, Bahrain Financial Harbour, Manama, Kingdom of Bahrain, PO Box 60104	793.00
CB12	Bell Pottinger PTE Limited (Singapore)	Bell Pottinger PTE Limited, 8 Cross Street, #25-06/07, PWC Building, Singapore 048424	106,923.00
CB13	Bell Pottinger (Hong Kong) Limited	Bell Pottinger (Hong Kong) Limited, 15/F Central 88, 88-89, Des Voeux Road, Central Hong Kong	23,870.00
CB14	Bell Pottinger Malaysia SDN BHD	Bell Pottinger Malaysia SDN BHD, Unit NO. 28-15, Level 28 Q Sentral, Jalan Stesen Sentral 2, KL Sentral 50470, Kuala Lumpur, Malaysia	15,476.00
CC00	Cabinet Van Hagen	6 avenue George V, 75008 Paris	10,000.00
CC01	CHG-Meridian UK Ltd	Barons Court, 22 The Avenue, Egham, Surrey, W20 9AB	19,620.40
CC02	Children in Crisis	206-208 Stewarts Road, London, SW8 4UB	1,000.00
CC03	City Fire Protection & Maint. SVC LLP	Accounts Office, 172a Seisdon Road, South Croydon, Surrey, CR2 6PJ	389.88
CC04	City of London	Chambre of London, PO Box 270, London, EC2P 2EJ	35,186.00

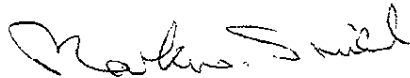
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Bell Pottinger (Services) Limited  
B - Company Creditors

Key	Name	Address	£
CC05	Citadel Magnus Pty Ltd	Level 15, 61 York St, 2000, Australia	17,687.75
CC06	Colliers International Common Client A/c	50 George Street, London, W1U 7GA	262,169.60
CC07	Complete Office Solutions UK Ltd	t/a Ross Office Supplies, 55 Days Road, Bristol, BS2 0QS	534.00
CC08	Corporate Travel Management (United Kingdom)	One Carter Lane, London, EC4V 5ER	39,106.33
CC09	Corp Comms	123 Blackstock Road, London, N4 2JW	960.00
CC0A	Cyclicom Israel Ltd	Beit Eliahu, 2 Ibn Gabirol St, Tel Aviv, 6407702, Israel	45,800.00
CCB01			0.00
CCB08			0.00
CCP06			0.00
CD00	10 Degrees	9 Market House, 19-21 Market Place, Wokingham, Berkshire, RG40 1AP	1,500.00
CD01	Daisy Corporate Services	Daisy House, Lindred Road Business Park, Lancashire, BB9 5SR	16,388.10
CD02	David Wynne-Morgan Ltd	Falkland House, Gloucester Street, Painswick, Stroud, GL6 6QN	5,400.00
CD03	De Pinna	35 Piccadilly, London, W1J 0LJ	1,725.94
CE00	Economic & Business Foundation Ltd	ESAU RP Village, Ground Floor, Dar Es Salaam	10,251.66
CE01	Equity Watch	45 Moorfields, Moorgate, London, EC2Y 9AE	15,000.00
CF00	Flashbay Limited	6 The Fountain Centre, Imperial Wharf, London, SW6 2TW	64.80
CF01	Flower Station Ltd	Rossmore Court Park Road, London, NW1 6XU	108.92
CF02	FP London City Ltd	City House, Great Queen Street, Dartford, Kent, DA1 1TJ	600.00
CF03	Francotype Postalia Ltd	74 Questor, Powdermill Lane, Dartford, Kent, DA1 1EF	808.91
CF04	Frank's Express Catering Ltd	79 Albion Mews, Hammersmith, London, W6 0JN	670.20
CF05	Fruit For the Office Ltd	Unit 50Bates Industrial Estate, The Old Brickworks, Harold Wood, Essex, RM3 0HU	1,413.16
CG00	Giant Professional Limited	3 Harbour Exchange Square, London, E14 9GE	11,115.00
CG01	Godetia Properties Ltd	Fewhurst Farm, Billingham, West Sussex, RH14 9DF	8,010.00
CH00	HMRC	Enforcement and Insolvency Services (EIS) Worthing, Durrington Bridge House, Barrington Road, Worthing, BN12 4SE	0.00
CH01	Harvard Public Relations Ltd	Holborn Gate, 26 Southampton Buildings, London, WC2A 1PC	70,451.37
CH02	Haymarket Media Group Limited	Bridge House, 69 London Road, Twickenham, TW1 3SP	486.00
CH03	Hering Schuppener	Friedrichstrasse 88, D-10117 Berlin	6,203.92
CH04	Herbert Smith Freehills LLP	Exchange House, Primrose Street, London, EC2A 2EG	682,240.11
CI00	Impact Creative Recruitment Ltd	Saffron House, 6 - 10 Kirby Street, London, EC1N 8TC	120.88

Signature



**Bell Pottinger (Services) Limited**

**B - Company Creditors**

Key	Name	Address	£
C101	Infotex UK Ltd	14 Wilford Bridge Spur, Woodbridge, Suffolk, IP12 1RJ	5,754.00
C102	Ingenuity ABM Limited	2nd Floor, 1 Maple Street, London, W1T 4BB	13,920.00
C103	Interserve Fs UK Ltd	Ebony House, Castlegate Way, Dudley, DY1 4TA	4,477.06
C104	Investor Relations Society Ltd	5th Floor, 30 Coleman Street, London, EC2R 5AL	950.00
C105	Ipsos Mori UK Ltd	3 Thomas More Square, London, E1W 1YW	49,640.40
C106	Iron Mountain (UK) Ltd	Whitelaw House, Alderstone House Business Park, Livingston, EH54 7DF	266.51
C107	Investis Limited	24 Fashion Street, London, E1 6PX	1,336.34
CK00	Kantar Media	1 Broadgate, London, EC2M 2QS	28,406.56
CK01	KANGEP	17 Kabanbai Batyra ave., Astana, 010000, Kazakhstan	75,374.99
CL00	Laytons Solicitors LLP	2 More London Riverside, London, SE1 2AP	777.00
CL01	Leo	Central Court, 25 Southampton Buildings, London, WC2A 1AL	758.00
CL02	Limited Liability Company Phonetic-Service	Malaya Pochtovaya 12, Bid.1, Moscow	945.76
CL03	Logistics Business Publishing Ltd	Unit D, Spitfire Close, Humtingdon, Cambridgeshire, PE29 6XY	1,800.00
CL04	London Stock Exchange Plc	3rd Floor, 10 Paternoster Square, London, EC4M 7LS	252.00
CL05	LoopUp	1st Floor, London, E2 8DP	1,389.42
CL06	Love Print	45-46 Charlotte Road, London, EC2A 3PD	1,632.00
CL07	Lloyds Banking Group	3rd Floor, 125 London Wall, London, EC2Y 5AJ	0.00
CM00	McDermott Publishing Ltd	2 The Green, Kings Norton, Birmingham, B38 8SD	132.00
CM01	Media Sterling	Unit E 36-42 New Inn Yard, London, EC2A 3EY	5,313.00
CM02	M - Hance Ltd	Trinity House, Bredbury Park Way, Stockport, SK6 2SN	2,481.96
CM03	MRDCooling Ltd	Buckland House, 18 The Moors, Redhill, Surrey, RH1 2PE	2,561.66
CN00	NGK Roadshows Limited	709 Kings House, 96 North Street, IG11 8FH	76,891.10
CN01	Nick Bubb	6 Orchard Rise, Richmond, TW10 5BX	300.00
CN02	Northcote Internet Ltd.	Unit 4, Spaces Business Centre, 15-17 Ingate Place, London, SW8 3NS	4,674.35
CN03	Nasdaq	18th Floor, BGC Corporate Center, 30th Street, Cor. 11th Avenue, Bonifacio Global City, Taguig	0.00
CO00	Office Depot	Greenwich Way, Andover, Hampshire, SP10 4JZ	1,764.97
CO01	Onflight Couriers	87-89 Saffron Hill, Hatton Garden, London, EC1N 8QU	208.04
CP00	P D C Presentation Solutions Ltd	Unit 14a Feetway West Business Pk, Wandsworth Road, London, Middlesex. UB6 7LD	169.60
CP01	Populus Limited	Northburgh House, 10 Northburgh Street, London, EC1V 0AT	42,000.00

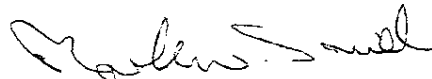
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**Bell Pottinger (Services) Limited**  
**B - Company Creditors**

Key	Name	Address	£
CP02	Power Office Services Ltd	36 New Road, London, N22 5ET	1,143.60
CP03	Power Office Ltd	Canterbury Innovation Centre, University Road, Kent, CT2 7FG	12,995.31
CP04	Press Data	201 Borough High Street, London, SE1 1JA	3,000.00
CP05	PR Newswire Europe Ltd	6 Mitre Passage, North Greenwich, London, SE10 OER	11,574.00
CP06	Pelican Worldwide	20 Berkeley Square, London, W1J 6LH	0.00
CR00	Randall's Parliamentary Services	5 Hobart Place, London, SW1W 0HU	1,800.00
CR01	Rapidity Communications Ltd	Citybridge House, 235-245 Goswell Road, London, EC1V 7JD	5,575.07
CR02	RHSS Ltd	Davis House Business Centre, Suite 422 4th Floor, Croydon, CR0 1QQ	492.00
CR03	Rhubarb food design Ltd	5-25 Burr Road, London, SW18 4SQ	2,427.88
CR04	RND System Integration Ltd	31 St Petersburg Place, London, W2 4LA	9,733.80
CR05	Rossen & Company Aps	c/o Pressens Hus, Skindergade 7, DK 1159 Copenhagen K, Denmark	8,686.16
CR06	Royal Mail Group Ltd	Payment Processing Centre, Rowland Hill House, Chesterfield, S49 1HQ	10.50
CR07	Ruder Finn Asia Pte Ltd	1 Coleman Street, 08-11 The Adelphi, Singapore, 179803	8,548.10
CS00	360 Systems Ltd	117 Admiral House, Berkhamsted, Hertfordshire, HP42DJ	1,475.16
CS01	Schillings	41 Bedford Square, London, WC1B 3HX	6,000.00
CS02	Scott Tear Digital Design/ Developer Limited	69 Melville Road, Walthamstow, E17 6QT	240.00
CS03	Secure Data Management Ltd	25-29 Harper Road, London, SE1 6AW	443.11
CS04	Silverhairs Limited	Albury Mill, Mill Lane, Guildford, GU4 8RU	360.00
CS05	Slideshow Limited	24 Middle Street, London, EC1A 7JA	8,757.30
CS06	Sloane & Company	7 Times Square Tower, 17th Floor, New York, NY 10036	9,995.84
CS07	Somerset House	Strand, London, WC2R 1LA	1,500.00
CS08	SWNS.COM	Media Centre,, Emma-Chris Way, Filton, Bristol, BS34 7JU	900.00
CT00	Tangent on Demand	Finance Department, Threeways House, London, W1W 5DW	1,024.63
CT01	TAY Associates Ltd	10 Throgmorton Avenue, London, EC2N 2DL	6,120.00
CT02	Tempora Software Ltd	Calverley House, 55 Calverley Road, Tunbridge Wells, Kent, TN1 2TU	1,403.10
CT03	TES Global Limited	26 Red Lion Square, London, WC1R 4HQ	5,400.00
CT04	The Furniture Practice Ltd	Parchment House, 13 Northburgh Street, London, EC1V 0JP	1,135.02
CT05	The Furniture Practice Ltd	Parchment House, 13 Northburgh Street, London, EC1V 0JP	1,135.02
CT06	The School of Life	70 Marchmont Street, London, WC1N 1AB	27,000.00
CT07	TML Sports Connections Ltd	40 Clarence Road, St Albans, Herts, AL1 4NG	300.00

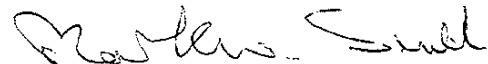
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Bell Pottinger (Services) Limited  
B - Company Creditors

Key	Name	Address	£
CZ00	Zepbrook	26 Westwood Park, Concord Road, London, W3 0TH	202.84
EA00	Ms Nadia Asfour		0.00
EB00	Ms Jacqui Beaumont		0.00
EB01	Ms Emma Ballantine Dykes		0.00
EB02	Ms Hanna Boughtwood		0.00
EB03	Mr David Bass		0.00
EB04	Ms Marianna Bowes		0.00
EB05	Ms Kate Begg		0.00
EB06	Mr Rob Boles		0.00
EB07	Mr Joshua Breckman		0.00
EB08	Mr Edward Brown		0.00
EB09	Ms Camilla Brann		0.00
EB0A	Mr James Baker		0.00
EB0B	Mr Anoopal Bharaj		0.00
EB0C	Mr Tom Berger		0.00
EB0D	Miss Arabella Boardman		0.00
EC00	Mr Michael Cogswell		0.00
EC01	Mr Sam Cartwright		0.00
EC02	Mr Angus Cox		0.00
EC03	Ms Georgina Caney		0.00
EC04	Ms Clementine Cusack		0.00
EC05	Mr James Chapman		0.00
ED00	Ms Camila Di Civita		0.00
ED01	Ms Aleksandra Daron		0.00
ED02	Ms Zara de Belder		0.00
ED03	Ms Laura Davies		0.00
ED04	Mr John Davis		0.00
ED05	Mrs Joanna Davidson		0.00
ED06	Ms Charlotte Dixon		0.00
ED07	Ms Venetia De Ritter		0.00

Signature



**Bell Pottinger (Services) Limited**  
**B - Company Creditors**

Key	Name	Address	E
ED08	Miss Marina Donaghy		0.00
EF00	Ms Emily Fermor		0.00
EF01	Ms Nicola Francis		0.00
EG00	Mrs Madhuri Gadhia		0.00
EG01	Mr John Gaskell		0.00
EG02	Ms Jessica Goodrum		0.00
EG03	Ms Emily Gainsford		0.00
EG04	Mr Stuart Gardner		0.00
EG05	Mr Ross Gurdin		0.00
EG06	Ms Sasha Gallick		0.00
EG07	Ms Isobel Giles		0.00
EH00	Mr Charlie Harrison		0.00
EH01	Mr Andrew Holdsworth		0.00
EH02	Mr Louis Hunter		0.00
EH03	Ms Felicity Hall		0.00
EH04	Mr George Hoyland		0.00
EH05	Mr Christopher Hall		0.00
EH06	Ms Brooke Hughes		0.00
EH07	Ms Amity Harrold		0.00
EH08	Ms Kate Howarth		0.00
EH09	Mr Jonathan Hodgkinson		0.00
EH0A	Ms Henrietta Hunter		0.00
EI00	Ms Carolyn Irwin		0.00
EI01	Mr Philip Ingram		0.00
EI02	Ms Aarti Iyer		0.00
EJ00	Ms Diane Jones		0.00
EJ01	Ms Maria Jennings		0.00
EJ02	Ms Laura Jaques		0.00
EJ03	Ms Alexandra Jones		0.00
EJ04	Mr Alex Just		0.00

Signature



Bell Pottinger (Services) Limited  
B - Company Creditors

Key	Name	Address	£
EK00	Ms Emma Kent		0.00
EK01	Ms Eve Kirmatzis		0.00
EK02	Mr Michael Kruger		0.00
EL00	Mr Henry Lerwill		0.00
EL01	Mrs Stephanie Laming		0.00
EL02	Ms Katie Laird		0.00
EL03	Ms Sarah Longbottom		0.00
EL04	Mr Ollie Lloyd-Wright		0.00
EL05	Ms Kitty Lockyear		0.00
EL06	Ms Rachel Loble		0.00
EL07	Ms Ariella Levine		0.00
EL08	Ms Hannah Layton		0.00
EL09	Miss Henal Latia		0.00
EM00	Mr Kevin Marsden		0.00
EM01	Mr Duncan Mayall		0.00
EM02	Mrs Nancy Martin		0.00
EM03	Ms Joana Martins Freitas		0.00
EM04	Ms Amanda McManus		0.00
EM05	Ms Farrah Mohammad		0.00
EM06	Ms Celine MacDougall		0.00
EM07	Ms Tabitha Mitchell		0.00
EM08	Ms Francesca McDanel		0.00
EM09	Mr Robert McGowan Stuart		0.00
EN00	Mr Kiran Nagendran		0.00
EO00	Mr Henry Ogilvy		0.00
EP00	Mr Philip Peck		0.00
EP01	Mr David Pardoe		0.00
EP02	Ms Tracey Prince		0.00
EP03	Ms Vrudhi Patel		0.00

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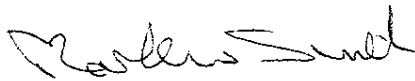




Bell Pottinger (Services) Limited  
B - Company Creditors

Key	Name	Address	E
EP04	Ms Nicola Powell		0.00
EP05	Mr Christopher Preston Bell		0.00
EP06	Mr Jonathon Packer		0.00
EP07	Mr Sam Postlethwaite		0.00
EP08	Mrs Annie Prior		0.00
ER00	Mr Roger Richards		0.00
ER01	Mr Lewis Rodger		0.00
ER02	Ms Laurelle Remzi		0.00
ER03	Mr Jamie Ricketts		0.00
ES00	Mr Erkin Suleyman		0.00
ES01	Ms Elizabeth Snow		0.00
ES02	Mr Neil Sharp		0.00
ES03	Ms Vanessa Scott		0.00
ES04	Ms Philippa Smith		0.00
ES05	Ms Lucy Stewart		0.00
ES06	Ms Joanna Szostak		0.00
ES07	Mr Ben Sharma		0.00
ES08	Ms Isabel Stephenson		0.00
ES09	Ms Nikhita Sethi		0.00
ES0A	Ms Taryn Skorjenko		0.00
ES0B	Mr Neil Stockwell		0.00
ES0C	Ms Alyson Serby		0.00
ES0D	Ms Susanna Silversol		0.00
ES0E	Ms Victoria Spence		0.00
ES0F	Mr Ian Shackleton		0.00
ES0G	Mr Francis Scott		0.00
ES0H	Mr Tom Sharpe		0.00
ES0I	Mr Tim Stock		0.00
ES0J	Miss Maxine Stott		0.00
ES0K	Ms Isabella Soames		0.00

Signature



**Bell Pottinger (Services) Limited**  
**B - Company Creditors**

Key	Name	Address	£
ET00	Mr Viktor Tsvetanov		0.00
EV00	Miss Abigail Van-West		0.00
EW00	Mr Chris Watts		0.00
EW01	Ms Pollyanna Wigley		0.00
EW02	Ms Francesca Worsley		0.00
EW03	Ms Georgia Way		0.00
EW04	Ms Amelia Webb		0.00
EW05	Ms Alexandra Williams		0.00
EW06	Ms Fionnuala Webb		0.00
RBB00	Mr David Clive Beck		0.00
RBH00	Mr James Brodie Henderson		0.00
RBS00	Mr Mark William Smith		0.00
245 Entries Totalling			3,150,314.32

Signature



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**Bell Pottinger (Services) Limited**  
**C - Shareholders**

Key	Name	Address	Pref	Ord	Other	Total
HB00	Bell Pottinger Private Limited	c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH	0	1	0	1
<b>1 Entries Totalling</b>						<b>1</b>

Signature



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**Bell Pottinger (Services) Limited**  
**Statutory Information**

**Bell Pottinger (Services) Limited - In Administration**

**Statutory Information**

**Registered Number:** 08306152  
**Date of Incorporation:** 23/11/2012  
**Address of Registered Office:** c/o BDO LLP, 55 Baker Street, London, W1U 7EU  
Formerly:  
6th Floor Holborn Gate, 330 High Holborn, London,  
United Kingdom, WC1V 7QD

**Directors:** James Brodie Henderson  
David Clive Beck  
Mark William Smith

**Company Secretary:** Thomas George Tolliss

**Nominal Share Capital:** 1 ordinary share of £1

**Registered Shareholders:** No of £1 ordinary shares held

Bell Pottinger Private Limited	1
	<hr/>
	1
	<hr/> <hr/>

**Trading Results:**

Y/E	Turnover (‘000) £k	Gross Profit (‘000) £k	Net Profit (after tax) (‘000) £k
2015	21,289	1,497	1,062
2014	22,911	1,499	1,450
2013	20,282	168	50

**Bell Pottinger (Services)Limited**

**Receipts & Payments**

**Bell Pottinger (Services) Limited  
(In Administration)**

**Joint Administrators' Summary of Receipts and Payments  
To 07 November 2017**

<b>RECEIPTS</b>	<b>Fixed Charge £</b>	<b>Floating Charge £</b>	<b>Total £</b>
Book debts - (due to BP LLP)		28,754.40	28,754.40
Insurance Refund		66,352.71	66,352.71
Cash at Bank		4,555.80	4,555.80
Interest Gross		0.16	0.16
Group Life Receipt (due to BP LLP)		7,025.76	7,025.76
Travel Loan Refund		1,197.90	1,197.90
	<b>0.00</b>	<b>107,886.73</b>	<b>107,886.73</b>
<b>PAYMENTS</b>			
Pension Costs		268.34	268.34
Input VAT		3,359.40	3,359.40
	<b>0.00</b>	<b>3,627.74</b>	<b>3,627.74</b>
<b>Balances in Hand</b>	<b>0.00</b>	<b>104,258.99</b>	<b>104,258.99</b>
	<b>0.00</b>	<b>107,886.73</b>	<b>107,886.73</b>

**Bell Pottinger (Services) Limited - In Administration**

**Joint Administrators' Fees Estimate  
as at 6 November 2017**

	Total Hours	Blended Rate £	Estimated Fee £
Summary Activity			£
A. Pre Appointment Matters	-	-	-
<b>Total</b>			<u>-</u>
B. Steps on Appointment	6	162	972
C. Planning and Strategy	-	-	-
D. General Administration	33	212	6,996
E. Assets Realisation/Dealing	66	505	33,330
F. Trading Related Matters	137	521	71,377
G. Employee Matters	275	242	66,550
H. Creditor Claims	98	113	11,074
J. Reporting	44	363	15,972
<b>TOTAL</b>	<b>659</b>	<b>313</b>	<u><b>206,271</b></u>

**Expenses Estimate**

Officeholder CAT 1 Disbursements	2,200	2.1
Officeholder CAT 2 Disbursements	-	2.2
<b>Other Expenses</b>		
Agents' Costs	20,000	2.3
Valuers' Costs	5,000	2.4
Solicitors' Costs	18,200	2.5
Trading Costs	-	2.6
Public Relations	5,800	2.7

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The table above is our estimates of the Joint Administrator's fees on a time costs basis for this appointment and the anticipated expenses. The estimate and the expenses are prepared on the basis of the information available to us at the date of the estimate. Assuming that there are no major unanticipated factors, we would expect that our fees may be lower than the estimate. In the following pages we provide a summary of the work we believe is necessary. Where applicable, all fees and disbursements will be subject to VAT at the prevailing rate.



In any work of this nature we may have recourse to engage specialists to assist us for example in ensuring that we obtain best value for the estate assets and also to protect the legal interests of the estate including where necessary taking action to recover sums due to the estate. The specialists we engage will invoice us and that will be an expense of the estate. Such expenses are not subject to creditor approval but nevertheless have an effect on the funds available for creditors in the estate.

## **1 Joint Administrator's Fees**

Fees (remuneration) may be sought on four different bases and a guide for creditors is attached. The four bases are: a time costs basis; a percentage of the assets realised; fixed amount; or a combination of the first three bases.

In this insolvency case we are seeking fees on a time cost basis and have estimated a total fee of £206,271.

Where possible we will delegate work to my staff and by this expedient the work is conducted by suitably qualified and experienced members of staff at different hourly costs. The current charge out rates per hour of staff within my firm's London office is below:

<b>GRADE</b>	<b>£</b>
Partner	726
Manager	321-560
Assistant Manager	289
Senior Administrator	270-289
Administrator	100-244
Other Staff	100

These rates are confirmed in an attached document which sets out my firm's policy on time costs and expenses. My firm's hourly time costs rate are normally reviewed in December and July each year and adjusted to take account of inflation and the firm's overheads. We have estimated the time we will spend in respect of the following areas of work in respect of this insolvency. Below we provide the primary work that will be undertaken by us.

### **A Pre Appointment**

This time category is not applicable in respect of this Administration.

### **B Steps upon Appointment**

Nominal costs have been incurred in planning for the Administration appointment..

### **C Planning and Strategy**

Reviewing historic records and business performance, establishing the current financial position and reviewing the business processes and systems, liaising with key stakeholders and any committee and engaging with specialists and planning overarching strategy. This area of work is led by me as partner in conjunction with a director or senior manager, with some support below manger level in documenting and recording proposed strategy.

### **D General Administration**

Reviewing and regularising affairs regarding Insurance, VAT, and taxation, undertaking investigation regarding the conduct of the directors and reporting thereon, investigations into the affairs and transactions of the entity. The work contemplated does not at this time include forensic examination of records and transactions. It could also include recovery and storage of entities books and records, engaging and liaising with solicitors, managing accounting and investment of realisations, suitable banking investment and preparing reports on receipts & payments, ensuring appropriate approval of all costs including

approval of remuneration and matching costs of specialists against their expense estimates, dealing with statutory, regulatory and licensing matters, managing formal contractual matters regarding the entity, including equipment hire and property leases, and licences, dealing with court hearings regarding the insolvency (excluding third party litigation), dealing with Press enquiries and PR matters and managing general administrative matters, basic enquiries and meetings. The majority of this work requires a range of insolvency knowledge and experience, balanced with good accounting and administrative skills and is delegated largely to executives with suitable levels of experience, supervised by directors or managers.

**E Asset Realisation/Management**

Identifying and controlling recorded assets, evaluating strategy on realising assets and reconciling recoveries, asset tracing of assets revealed through investigation or third party information, engaging and liaising with valuers/agents, agreeing strategies and monitoring implementation, dealing with any property, buildings and land, including securing the same, undertaking/managing debt collection and where appropriate engaging and monitoring specialist agents, dealing with work in progress and intangible assets including intellectual property and consulting/liasing with and engaging specialist agents and solicitors and monitoring the same. Managing third party, HP and leased assets. Managing and investigating Retention of Title claims including site inspections and meetings. No provision has been made for handling contentious Retention of Title claims or any other third party rights to property not disclosed in the entities records. Disposal of business and assets.

This area of work requires a greater level of commercial experience and insolvency knowledge, than the general administration category of work, together decision making skills. The work is led at director or senior manager level supported by executives with suitable competencies and almost equal numbers of hours are spent by the two groups. My managers liaise with me as the partner and escalate major decisions to me.

**F Trading Related Matters**

The affairs of the company have been wound down in a controlled manner and therefore costs have been incurred establishing business controls, reviewing optimum business structure, attending at premises, meeting with suppliers, guaranteeing continuity of business critical services, supervising retained staff, general business management and closure of operations where necessary. The work is led at director or senior manager level supported by executives with suitable competencies and almost equal numbers of hours are spent by the two groups. My managers liaise with me as the partner and escalate major decisions to me, when required.

**G Employee Matters**

Meeting, corresponding with and assisting employees in submitting claims in order to ensure they are not prevented from recovering statutory sums protected by legislation, computing and processing and checking employee claims and liaising with the Redundancy Payments Service, submitting notifications to the Pensions Regulator, liaising with scheme managers and the Pension Protection Fund and receiving claims, dealing with Trade union issues and receiving Industrial Tribunal claims and recording and checking successful claims. One factor not provided for, which may increase costs, is where employees submit claims to the Industrial Tribunal, especially where it is necessary to arrange representation at the Tribunal and engaging solicitor. To estimate costs in respect of administering employee matters we generally consider the known number of employees and in this case we understand employees total 125 at the date of Administration.

**H Creditor Claims**

Receiving and recording all creditor claims, reviewing the validity of all claims submitted by creditors alleging they have security rights, considering and checking and recording all

preferential claims, considering and checking and recording all unsecured creditor claims and identifying any claims which might be categorised as deferred claims. It may be necessary to take legal advice where a creditor maintains a secured claim which is not supported by unequivocal evidence or where an unsecured claim is made which is significantly in excess of any value recorded by the insolvent entity and the claim is inadequately evidenced. No provision has been made for dealing with any creditor's claims where the matter is referred to Court. To estimate costs in respect of administering creditor claims we consider the volume of known creditors and the nature of the insolvent entities business. We understand from available records that there are 306 creditors.

## **I Reporting**

Preparing periodic progress reports to creditors regarding the progress achieved, including preparation of Receipts & Payments Accounts, a suitable analysis of time costs accrued and a review of actual costs and accrued costs as against this fees and expense estimate. At the time this estimate was prepared no information was available regarding whether creditors were going to appoint a committee, if a committee is appointed there will be additional reports, which have not currently been budgeted for. The Director or Senior Manager is responsible for leading the reporting and delegating the production of the accounts, fee analysis and comparison with estimates to suitably experienced executives. The ratio of time spent on reporting is generally that executive hours are twice as many as those of the Director or Senior Manager. Much of the basic accounting and analysis is conducted by various grades of Executives. In estimating costs in respect of reporting we have formed a view of the duration of the insolvency and estimated how many reports will be required.

## **J Distribution and Closure**

Giving notice to relevant creditors to prove their claims, adjudicating upon the claims issuing formal rejection of any relevant claims, dealing with any appeal to court concerning a rejected claim (\*), establishing the distributable funds in the estate, calculating the dividend, issuing payment with suitable notification to creditors, reconciling payments and accounting for unclaimed dividends. (\*) no provision is made for additional time costs for dealing with an appeal concerning a rejected cost because the likelihood of such an eventuality is small, although the costs could be significant). It also includes preparing a final report to creditors together with a Receipts & Payments Accounts, analysis of time costs accrued and a review of actual costs compared to the fee and expense estimate, completing all administrative arrangements including storage of any records for statutory periods and filing final statutory documentation. The work is supervised by directors and Senior Managers and final decisions and release of funds is authorised by the partner.

The foregoing estimate does not include any fees estimate provision for the Company moving into liquidation which would be the subject of a further submission, if necessary, before the end of the Administration.

## **2 Expense Estimate**

### **2.1 Category 1 Disbursements**

Our estimate in respect of this heading covers expenses where the officeholders firm has met a specific cost in respect of the insolvent estate where payment has been made to a third party.

Such expenses may include items such as: advertising, statutory fidelity bond couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents, storage of original records of the insolvent estate. In each case the recharge will be reimbursement of a specific expense incurred.

### **2.2 Category 2 Disbursements**

This time category is not applicable in respect of this Administration.

**2.3 Agents' Costs  
Gordon Brothers ('GB') - Estimate £20k**

GB was instructed to undertake a valuation of the chattel assets and implement a realisation strategy for the subsequent disposal of the assets. The costs are estimated to total £20,000.

**2.4 Valuers' Costs  
GVA Grimley Limited ('GVA') - Estimate £5k**

GVA was engaged to undertake a valuation of the lease of 6<sup>th</sup> Floor, Holborn Gate, 330 High Holborn, London WC1V 7QD. The costs have been agreed at £5,000 plus VAT.

**a. Solicitors' costs  
Stephenson Harwood LLP ('SH')  
Pre-Administration £6.5k (to be apportioned)/Post Administration Estimate £5k**

SH were engaged by the Group to provide legal advice to the Company. The costs will be apportioned across the Administrations of BPSL, BPPL and BPLLP. For the purposes of this estimate the costs have been apportioned on a pro-rata basis (£2.2k).

SH has been retained to provide ongoing general advice to the Joint Administrators. The costs have been estimated at £5k.

**Ashurst LLP ('Ashurst')  
Pre-Administration £33k (to be apportioned)/Post Administration Estimate £nil**

Ashurst LLP was retained and engaged by the Group to provide legal advice in respect of the steps required to place the entities into Administration and to draft and file the Administration appointment documents. The unpaid costs (net) total £33,000. For the purposes of this estimate the costs have been apportioned on a pro-rata basis (£11k).

**2.6 Trading costs - Estimated £nil**

There are certain costs that can be attributed to the wind down of the Company which have beneficial in the realisation strategy that has been implemented in respect of the BPPL and BPLLP Administrations. It is anticipated that there will be no trading costs attributable to this Administration.

**2.7 Public Relations  
Pre-Administration £3.8k (to be apportioned)/Post Administration Estimate £2k**

Due to the high profile nature of the Administration appointments, public relation consultants were engaged to provide advice to the Group and proposed Administrators. Infinite Global was engaged by BDOLLP to provide specific public relations advice in relation to the proposed Joint Administrators appointment. The unpaid costs (net) total £3,839.43.

The costs will be apportioned across the Administrations of BPSL, BPPL and BPLLP. For the purposes of this estimate the costs have been apportioned on a pro-rata basis (£1.3k).

A public relations consultant has been retained to provide ongoing advice to the Joint Administrators. The cost has been estimated at £2k.



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**Bell Pottinger (Services) Limited**

**Joint Administrators' Time Costs**

Name of Assignment

Bell Pottinger(Services)LtdADM

00276273

Detail of Time Charged and Rates Applicable for the Period From 12/09/2017 to 27/10/2017

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
<b>B. Steps on Appointment</b>														
02. Statutory Documentation			1.40	451.00					0.15	10.05			1.55	461.05
09. Preparation of Proposals			1.00	252.80					3.15	211.05			4.15	463.85
sub total -			<b>2.40</b>	<b>703.80</b>					<b>3.30</b>	<b>221.10</b>			<b>5.70</b>	<b>924.90</b>
<b>B. Steps on Appointment</b>														
<b>D. General Administration</b>														
01. Insurance Matters			0.10	20.00									0.10	20.00
05. Investigations			1.00	436.00									1.00	436.00
07. Receipts Payments Accounts							0.95	117.80	1.05	53.10	0.05	3.35	2.05	174.25
08. Remuneration Issues			1.75	738.25									1.75	738.25
09. Statutory Matters									0.20	13.40	0.20	27.40	0.40	40.80
15. Gen. Admin Correspondence			1.25	417.25					3.00	201.00			4.25	618.25
sub total -			<b>4.10</b>	<b>1,611.50</b>			<b>0.95</b>	<b>117.80</b>	<b>4.25</b>	<b>267.50</b>	<b>0.25</b>	<b>30.75</b>	<b>9.55</b>	<b>2,027.55</b>
<b>D. General Administration</b>														
<b>E. Assets Realisation/Dealing</b>														
10. HP Leasing Matters			36.00	18,198.50									36.00	18,198.50
sub total -			<b>36.00</b>	<b>18,198.50</b>									<b>36.00</b>	<b>18,198.50</b>
<b>E. Assets Realisation/Dealing</b>														

Name of Assignment

Bell Pottinger(Services)LtdADM

00276273

Detail of Time Charged and Rates Applicable for the Period From 12/09/2017 to 27/10/2017

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
<b>E. Trading Related Matters</b>														
07 Business Management	7.75	4,882.50	105.50	54,121.50									113.25	59,004.00
sub total - <b>E. Trading Related Matters</b>	<b>7.75</b>	<b>4,882.50</b>	<b>105.50</b>	<b>54,121.50</b>									<b>113.25</b>	<b>59,004.00</b>
<b>G. Employee Matters</b>														
02 Dealing with Employees	5.25	3,280.00	70.10	31,069.10					0.80	87.20			76.15	34,436.30
03 EPA Matters			2.25	407.25							78.25	5,242.75	80.50	5,650.00
04 Pension Issues			11.15	2,018.15									11.15	2,018.15
99 Other Matters			24.70	4,470.70					0.30	32.70			25.00	4,503.40
sub total - <b>G. Employee Matters</b>	<b>5.25</b>	<b>3,280.00</b>	<b>108.20</b>	<b>37,965.20</b>					<b>1.10</b>	<b>119.90</b>	<b>78.25</b>	<b>5,242.75</b>	<b>192.80</b>	<b>46,607.85</b>
<b>H. Creditor Claims</b>														
04 Non-Preferential Creditors			1.50	556.50			21.30	2,470.80	9.50	636.50			32.30	3,663.80
sub total - <b>H. Creditor Claims</b>			<b>1.50</b>	<b>556.50</b>			<b>21.30</b>	<b>2,470.80</b>	<b>9.50</b>	<b>636.50</b>			<b>32.30</b>	<b>3,663.80</b>
<b>I. Reporting</b>														
01 Statutory Reporting			2.20	440.00					6.00	1,494.00			8.20	1,934.00
02 Reporting to Approver			6.00	3,078.00									6.00	3,078.00
99 Other Matters			2.00	872.00									2.00	872.00

Name of Assignment

Bell Pottinger(Services)LtdADM

00276273

Detail of Time Charged and Rates Applicable for the Period From 12/09/2017 to 27/10/2017

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
sub total -														
1. Reporting			10.20	4,390.00					6.00	1,494.00			16.20	5,884.00

<b>Net Total</b>	<b>136,310.60</b>
<b>Secretarial Expense</b>	<b>0.00</b>
<b>Other Disbursements</b>	<b>183.86</b>
<b>Billed</b>	<b>0.00</b>
<b>Grand Total</b>	<b>136,494.46</b>



**Bell Pottinger (Services) Limited**

**Creditors Request for a Decision in Respect of the Administration**

### Creditors request for a decision in respect of the Administration

Name of Company <b>Bell Pottinger (Services) Limited</b>	Company number <b>08306152</b>
In the <b>High Court of Justice, Chancery Division, Companies Court</b> <small>[full name of court]</small>	Court case number <b>006684 of 2017</b>

Creditor's name & address

I (a) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

purpose of decision process  
Rule 15.18(3)

Request a decision procedure for the creditors of Bell Pottinger (Services) Limited, Registered office is situated at: c/o BDO LLP, 55 Baker Street, London, W1U 7EU for the purpose of:  
\_\_\_\_\_  
\_\_\_\_\_

Confirm creditor's claim  
Rule 15.18(3)(a)

My claim in the Administration is £\_\_\_\_\_ (A proof of debt form is attached/has already been delivered)\*(delete as necessary)

Insert full name(s) and address(es) of creditors concurring with the request (if any) and their claims in the administration if the requesting creditor's claim is below the required 10% continue on reverse if necessary  
Rule 15.18(3)(a)(ii) & (b)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Continue overleaf if necessary

The creditors listed above concur with the above request, and I attach copies of their written confirmation of concurrence.

Signature of creditor or person authorised to act on his behalf

Dated

\_\_\_\_\_

\_\_\_\_\_

Name in BLOCK LETTERS

\_\_\_\_\_

If signing on behalf of the creditor, confirm relation to creditor and address

\_\_\_\_\_

\_\_\_\_\_

This form is to be delivered to William Matthew Tait c/o Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH,



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**Bell Pottinger (Services) Limited**

**Notices of Arranging a Decision Procedure for Creditors by Correspondence**

Rule 15.8  
Insolvency  
(England and  
Wales) Rules  
2016

**The Insolvency Act 1986 - NOTICE OF ARRANGING A DECISION PROCEDURE  
FOR CREDITORS BY CORRESPONDENCE**

Name of Company <b>Bell Pottinger (Services) Limited</b>	Company number <b>08306152</b>
In the <b>High Court of Justice, Chancery Division, Companies Court</b> <small>[full name of court]</small>	Court case number <b>006684 of 2017</b>

The Joint Administrators are William Matthew Humphries Tait (Officeholder No: 9564), Malcolm Cohen (officeholder No: 6825) and Colin Michael Trevelthyn Haig (officeholder No: 7965), all of BDO LLP, 55 Baker Street, London, W1U 7EU, who were appointed on 12 September 2017. The Joint Administrators may also be contacted via Rebecca Thompson on BRCMT@bdo.co.uk.

**NOTICE** that the Creditors of the above-named Company are invited to make decisions as to whether to approve or reject the resolution below.

**Decision Procedure:** The creditors are invited to indicate by correspondence whether they approve or reject the resolution. A Decision by Correspondence form is attached for recording your vote. The completed form, together with details of your claim, if not already provided, must be sent to the Joint Administrators, whose details are below and on the attached form. Your response must be delivered to BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH before the Decision date below otherwise it cannot be counted.

**Decision date: 24 November 2017.**

Creditors may within five business days of this notice require a physical meeting be held to consider the matter. This is explained in more detail overleaf.

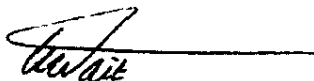
Any response may be sent by correspondence, using the attached form. To be valid your response must be received by the Joint Administrators by no later than the Decision date which is 24 November 2017.

**RESOLUTION**

The Joint Administrator's Proposals are deemed approved

1 That a creditors' committee be established if sufficient creditors are willing to be members.

**Date: 6 November 2017**



**William Matthew Tait**  
Joint Administrator and Convenor of the decision process

Certain Rules apply to decision procedures. The full text of the Rules is attached but the effect of those Rules is summarised below:

**Creditor Voting rights (R. 15.28):** Every creditor who has this notice is entitled to vote in respect of the debt due to the creditor. Where there is a physical meeting the creditor must submit a proxy form (not relevant at this stage). Creditors, including creditors whose debt is treated as a 'small debt' (£1,000 or less) must still deliver a proof for voting purposes, if they have not already done so.

**Calculation of creditors voting rights (R. 15.31):** In respect of this Administration creditors' claims will be calculated as at the date the Company entered Administration being: 12 September 2017. Claims that have an uncertain value will be subject to £1, or a higher value if the chairman allows.

**Requisite majority of creditors for making a decision (15.34):** An Administration decision is approved if a majority of creditors, by value vote, in favour by the Decision date.

**Appeals against decisions (R. 15.35):** Decisions of the Joint Administrator in convening the Decision Procedure and dealing with voting is subject to appeal to the Court by a creditor. Any appeal must be made within 21 days of the Decision date.

**Physical Meeting:** If creditors want to consider the resolutions at a physical meeting they must notify in writing the Joint Administrators, whose details are above, within five business days of delivery of this notice. A meeting will be convened if sufficient creditors notify the Joint Administrators within the timeframe. Section 246ZE The insolvency Act sets the "minimum number" of creditors for requisitioning a meeting at any of the following:

- (a) 10% in value of the creditors or contributories;
- (b) 10% in number of the creditors or contributories;
- (c) 10 creditors or contributories.

#### Extract from the Insolvency (England and Wales) Rules 2016

##### Creditors' voting rights

**15.28.—(1)** In an administration, an administrative receivership, a creditors' voluntary winding up, a winding up by the court and a bankruptcy, a creditor is entitled to vote in a decision procedure or to object to a decision proposed using the deemed consent procedure only if—

- (a) the creditor has, subject to 15.29, delivered to the convener a proof of the debt claimed in accordance with paragraph (3), including any calculation for the purposes of rule 15.31 or 15.32, and
- (b) the proof was received by the convener—
  - (i) not later than the decision date, or in the case of a meeting, 4pm on the business day before the meeting, or
  - (ii) in the case of a meeting, later than the time given in sub-paragraph (i) where the chair is content to accept the proof; and
- (c) the proof has been admitted for the purposes of entitlement to vote.

(2) In the case of a meeting, a proxy-holder is not entitled to vote on behalf of a creditor unless the convener or chair has received the proxy intended to be used on behalf of that creditor.

(3) A debt is claimed in accordance with this paragraph if it is—

- (a) claimed as due from the company or bankrupt to the person seeking to be entitled to vote; or
- (b) in relation to a member State liquidator, claimed to be due to creditors in proceedings in relation to which that liquidator holds office.

(4) The convener or chair may call for any document or other evidence to be produced if the convener or chair thinks it necessary for the purpose of substantiating the whole or any part of a claim.

(5) In a decision relating to a proposed CVA or IVA every creditor, secured or unsecured, who has notice of the decision procedure is entitled to vote in respect of that creditor's debt.

(6) Where a decision is sought in an administration under sub-paragraph 3.52(3)(b) (pre administration costs), paragraph 18.18(4) (remuneration: procedure for initial determination in an administration) or paragraph 18.26(2) (first exception: administrator has made statement under paragraph 52(1)(b) of Schedule B1), creditors are entitled to participate to the extent stated in those paragraphs.

##### Calculation of voting rights

**15.31.—(1)** Votes are calculated according to the amount of each creditor's claim—

- (a) in an administration, as at the date on which the company entered administration, less—
  - (i) any payments that have been made to the creditor after that date in respect of the claim, and
  - (ii) any adjustment by way of set-off which has been made in accordance with rule 14.24 or would have been made if that rule were applied on the date on which the votes are counted;
- (b) in an administrative receivership, as at the date of the appointment of the receiver, less any payments that have been made to the creditor after that date in respect of the claim;

(c) in a creditors' voluntary winding up, a winding up by the court or a bankruptcy, as set out in the creditor's proof to the extent that it has been admitted;

(d) in a proposed CVA—

- (i) at the date the company went into liquidation where the company is being wound up,
- (ii) at the date the company entered into administration (less any payments made to the creditor after that date in respect of the claim) where it is in administration,
- (iii) at the beginning of the moratorium where a moratorium has been obtained (less any payments made to the creditor after that date in respect of the claim), or
- (iv) where (i) to (iii) do not apply, at the decision date;

(e) in a proposed IVA—

- (i) where the debtor is not an undischarged bankrupt—
  - (aa) at the date of the interim order, where there is an interim order in force,
  - (bb) otherwise, at the decision date,
- (ii) where the debtor is an undischarged bankrupt, at the date of the bankruptcy order.

(2) A creditor may vote in respect of a debt of an unliquidated or unascertained amount if the convener or chair decides to put upon it an estimated minimum value for the purpose of entitlement to vote and admits the claim for that purpose.

(3) But in relation to a proposed CVA or IVA, a debt of an unliquidated or unascertained amount is to be valued at £1 for the purposes of voting unless the convener or chair or an appointed person decides to put a higher value on it.

(4) Where a debt is wholly secured its value for voting purposes is nil.

(5) Where a debt is partly secured its value for voting purposes is the value of the unsecured part.

(6) However, the value of the debt for voting purposes is its full value without deduction of the value of the security in the following cases—

(a) where the administrator has made a statement under paragraph 52(1)(b) of Schedule B1 and the administrator has been requested to seek a decision under paragraph 52(2); and

(b) where, in a proposed CVA, there is a decision on whether to extend or further extend a moratorium or to bring a moratorium to an end before the end of the period of any extension.

(7) No vote may be cast in respect of a claim more than once on any resolution put to the meeting; and for this purpose (where relevant), the claim of a creditor and of any member State liquidator in relation to the same debt are a single claim.

(8) A vote cast in a decision procedure which is not a meeting may not be changed.

(9) Paragraph (7) does not prevent a creditor or member State liquidator from—

(a) voting in respect of less than the full value of an entitlement to vote; or

(b) casting a vote one way in respect of part of the value of an entitlement and another way in respect of some or all of the balance of that value.

#### **Requisite majorities**

15.34.—(1) A decision is made by creditors when a majority (in value) of those voting have voted in favour of the proposed decision, except where this rule provides otherwise.

(2) In the case of an administration, a decision is not made if those voting against it—

(a) include more than half in value of the creditors to whom notice of the decision procedure was delivered; and

(b) are not, to the best of the convener or chair's belief, persons connected with the company.

(3) Each of the following decisions in a proposed CVA is made when three-quarters or more (in value) of those responding vote in favour of it—

(a) a decision approving a proposal or a modification;

(b) a decision extending or further extending a moratorium; or

(c) a decision bringing a moratorium to an end before the end of the period of any extension.

(4) In a proposed CVA a decision is not made if more than half of the total value of the unconnected creditors vote against it.

(5) For the purposes of paragraph (4)—

(a) a creditor is unconnected unless the convener or chair decides that the creditor is connected with the company;

(b) in deciding whether a creditor is connected reliance may be placed on the information provided by the company's statement of affairs or otherwise in accordance with these Rules; and

(c) the total value of the unconnected creditors is the total value of those unconnected creditors whose claims have been admitted for voting.

(6) In a case relating to a proposed IVA—

(a) a decision approving a proposal or a modification is made when three-quarters or more (in value) of those responding vote in favour of it;

(b) a decision is not made if more than half of the total value of creditors who are not associates of the debtor vote against it.

(7) For the purposes of paragraph (6)—

(a) a creditor is not an associate of the debtor unless the convener or chair decides that the creditor is an associate of the debtor;

(b) in deciding whether a creditor is an associate of the debtor, reliance may be placed on the information provided by the debtor's statement of affairs or otherwise in accordance with these Rules; and

(c) the total value of the creditors who are not associates of the debtor is the total value of the creditors who are not associates of the debtor whose claims have been admitted for voting.

#### Appeals against decisions under this Chapter

- 15.35.—(1) A decision of the convener or chair under this Chapter is subject to appeal to the court by a creditor, by a contributory, or by the bankrupt or debtor (as applicable).
- (2) In a proposed CVA, an appeal against a decision under this Chapter may also be made by a member of the company.
- (3) If the decision is reversed or varied, or votes are declared invalid, the court may order another decision procedure to be initiated or make such order as it thinks just but, in a CVA or IVA, the court may only make an order if it considers that the circumstances which led to the appeal give rise to unfair prejudice or material irregularity.
- (4) An appeal under this rule may not be made later than 21 days after the decision date.
- (5) However, the previous paragraph does not apply in a proposed CVA or IVA, where an appeal may not be made after the end of the period of 28 days beginning with the day—
- (a) in a proposed CVA, on which the first of the reports required by section 4(6) or paragraph 30(3) of Schedule A1 was filed with the court(a); or
  - (b) in a proposed IVA—
    - (i) where an interim order has not been obtained, on which the notice of the result of the consideration of the proposal required by section 259(1)(a) has been given, or
    - (ii) otherwise, on which the report required by section 259(1)(b)(b) is made to the court.
- (6) The person who made the decision is not personally liable for costs incurred by any person in relation to an appeal under this rule unless the court makes an order to that effect.
- (7) The court may not make an order under paragraph (6) if the person who made the decision in a winding up by the court or a bankruptcy is the official receiver or a person nominated by the official receiver.

#### Extract from the Insolvency Act 1986 (as amended)

##### Section 246ZE Decisions by creditors and contributories: general

- (1) This section applies where, for the purposes of this Group of Parts, a person (“P”) seeks a decision about any matter from a company’s creditors or contributories.
- (2) The decision may be made by any qualifying decision procedure P thinks fit, except that it may not be made by a creditors’ meeting or (as the case may be) a contributories’ meeting unless subsection (3) applies.
- (3) This subsection applies if at least the minimum number of creditors or (as the case may be) contributories make a request to P in writing that the decision be made by a creditors’ meeting or (as the case may be) a contributories’ meeting.
- (4) If subsection (3) applies P must summon a creditors’ meeting or (as the case may be) a contributories’ meeting.
- (5) Subsection (2) is subject to any provision of this Act, the rules or any other legislation, or any order of the court—
- (a) requiring a decision to be made, or prohibiting a decision from being made, by a particular qualifying decision procedure (other than a creditors’ meeting or a contributories’ meeting);
  - (b) permitting or requiring a decision to be made by a creditors’ meeting or a contributories’ meeting.
- (6) Section 246ZF provides that in certain cases the deemed consent procedure may be used instead of a qualifying decision procedure.
- (7) For the purposes of subsection (3) the “minimum number” of creditors or contributories is any of the following—
- (a) 10% in value of the creditors or contributories;
  - (b) 10% in number of the creditors or contributories;
  - (c) 10 creditors or contributories.
- (8) The references in subsection (7) to creditors are to creditors of any class, even where a decision is sought only from creditors of a particular class.
- (9) In this section references to a meeting are to a meeting where the creditors or (as the case may be) contributories are invited to be present together at the same place (whether or not it is possible to attend the meeting without being present at that place).
- (10) Except as provided by subsection (8), references in this section to creditors include creditors of a particular class.
- (11) In this Group of Parts “qualifying decision procedure” means a procedure prescribed or authorised under paragraph 8A of Schedule 8.

---

**Bell Pottinger (Services) Limited**

**Decision by Correspondence Form**



**The Insolvency Act 1986 - NOTICE OF CONVENING A DECISION PROCEDURE FOR CREDITORS  
BY CORRESPONDENCE**

**Bell Pottinger (Services) Limited - In Administration**  
**Registered Number: 08306152**

**RESOLUTION**

(\* Please indicate voting preference)

- 1 That a creditors' committee be established if sufficient creditors are willing to be members.

\*Approved/Rejected

Do you consent/propose to nominate a person to be a member of the creditors' committee?

\*Yes/No

**TO BE COMPLETED BY THE CREDITOR WHEN RETURNING FORM**

Name of Creditor

\_\_\_\_\_

Signature of Creditor

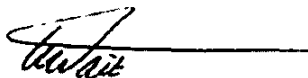
\_\_\_\_\_

(If signing on behalf of creditor, state capacity eg director/solicitor etc)

NOTE: This form must be accompanied by a proof of the amount due to the creditor unless a proof of debt/claim form has already been delivered. Creditors whose debt is treated as a 'small debt' (£1,000 or less) must still deliver a proof for voting purposes otherwise their vote will be disregarded.

**This form must be returned to William Matthew Humphries Tait (Officeholder IP No: 9564) of BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, by no later than the Decision date 24 November 2017.**

The Joint Administrator may also be contacted via Rebecca Thompson on [BRCMT@bdo.co.uk](mailto:BRCMT@bdo.co.uk).



William Matthew Humphries Tait  
Joint Administrator  
6 November 2017

**Proof of Debt/Claim Form**  
**Bell Pottinger (Services) Limited - In Administration**  
**Company No: 08306152**

Debt as at the date of the appointment of Administrators: 12 September 2017

1	Name of creditor (If a company please also give company registration number and where registered).	
2	Address of creditor including email address for correspondence.	
3	Total amount of claim, including any Value Added Tax at the above date.	
4	If amount in 3 above includes outstanding un-capitalised interest please state amount.	£
5	Particulars of how and when debt incurred. (If you need more space append a continuation sheet to this form).	
6	Particulars of any security held, the value of the security, and the date it was given.	
7	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
8	Provide details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the Administrator may call for any document or evidence to substantiate the claim at their discretion as may the chairman or convener of any meeting).	
9	Signature of creditor or person authorised to act on his behalf	Dated
<hr/>		<hr/>
Name in BLOCK LETTERS		
<hr/>		
Position with or in relation to creditor		
<hr/>		
Address of person signing (if different from 2 above)		
<hr/>		

Deliver to the Joint Administrator, William Matthew Humphries Tait, Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH.

**Bell Pottinger (Services) Limited - In Administration**  
**Bell Pottinger Private Limited - In Administration**

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency, follows:

<b>GRADE</b>	<b>£</b>
Partner	741
Manager	328-572
Assistant Manager	295
Senior Administrator	276-295
Administrator	102-249
Other staff	67-102

This in no way implies that staff at all such grades will work on the case. The rates charged by BDO LLP are reviewed in December and July each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:-

Pre Appointment  
Steps upon Appointment  
Planning and Strategy  
General Administration  
Asset Realisation/Management  
Trading Related Matters  
Employee Matters  
Creditor Claims  
Reporting  
Distribution and Closure  
Other Issues.

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

**1) Other Costs**

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

## **2) Category 1**

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents etc. In each case the recharge will be reimbursement of a specific expense incurred.

## **3) Category 2**

Insolvency practice additionally provides for the recharge of expenses such as printing, stationery, photocopying charges, telephone, email and other electronic communications eg webhosting, which cannot be economically recorded in respect of each specific case. Such expenses, which are apportioned to cases, must be approved by the creditors in accordance with the Insolvency (England and Wales) Rules 2016, before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP, in respect of this appointment is not to recharge any expense which is not a specific cost to the case, therefore there will be no category 2 disbursements charged.

A further disbursement under this heading is the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Insolvency (England and Wales) Rules 2016 to recover this disbursement.

Where applicable, all disbursements will be subject to VAT at the prevailing rate.

Questionnaire

Ref: 00276272/WMT/DF/C1

**Re: Bell Pottinger Private Limited - In Administration**  
**Registered Number: 08024999**

Creditor's name:	
Address:	
Estimated claim:	£
What was the authorised Credit limit?:	£
Was any security, guarantee or assurance given to you in respect of ongoing trade?:	
When did you first encounter delays in obtaining payment of your account, and do you have any evidence?:	
Please provide details of any legal proceedings you took to recover your debts:	
Please supply details of any cheques which were not honoured, including amounts and dates:	
<b>if there is any other information you wish to supply, or issues you consider should be reviewed, please provide brief details on the reverse of this form.</b>	
Date:	
Signature/ Authentication:	
Name:	
Position:	
<b>Please return the completed form to BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH</b>	

Questionnaire

Ref: 00276273/C1/WMT/RT

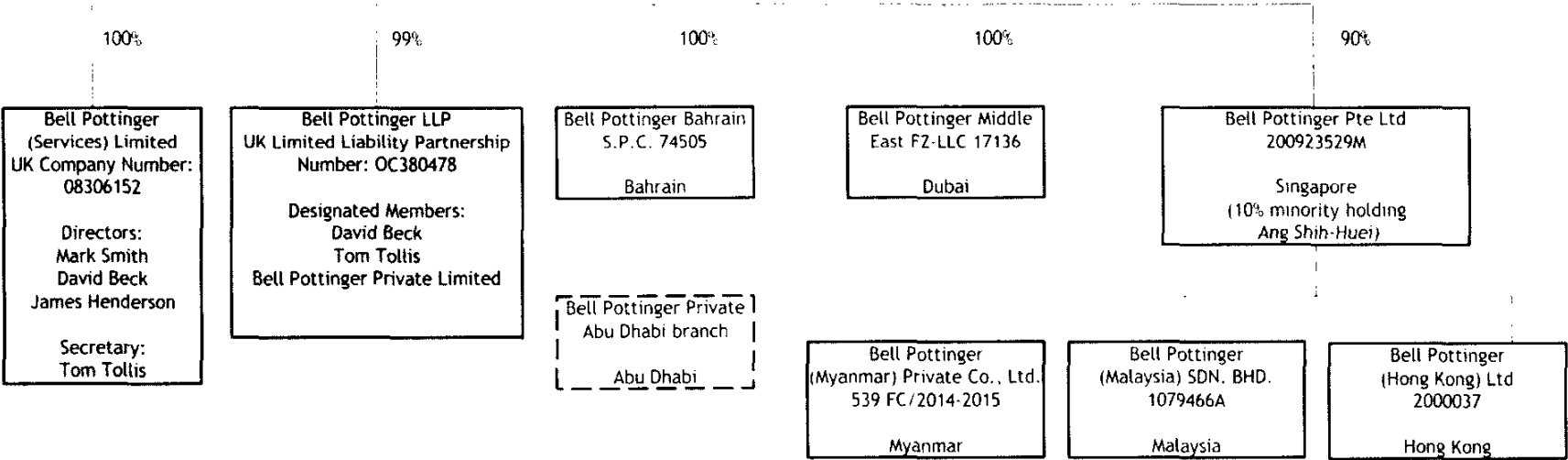
**Re: Bell Pottinger (Services) Limited - In Administration**  
**Registered Number: 08306152**

Creditor's name:	
Address:	
Estimated claim:	£
What was the authorised Credit limit?:	£
Was any security, guarantee or assurance given to you in respect of ongoing trade?:	
When did you first encounter delays in obtaining payment of your account, and do you have any evidence?:	
Please provide details of any legal proceedings you took to recover your debts:	
Please supply details of any cheques which were not honoured, including amounts and dates:	
If there is any other information you wish to supply, or issues you consider should be reviewed, please provide brief details on the reverse of this form.	
Date:	
Signature/ Authentication:	
Name:	
Position:	
Please return the completed form to BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH	

# GROUP STRUCTURE - 12/9/17

- UK Subsidiary company
- Overseas company
- Overseas branch

**Bell Pottinger Private Limited**  
 UK Company Number: 08024999  
  
 Directors:  
 Mark Smith  
 Piers Pottinger  
 James Henderson  
 David Beck  
  
 Secretary:  
 Tom Tolliss



# AM02

## Notice of statement of affairs in administration



Companies House

FRIDAY



\*A6KD3RVV\*

A14

01/12/2017

#198

COMPANIES HOUSE

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t  
shouse

### 1 Company details

Company number 0 8 3 0 6 1 5 2

Company name in full Bell Pottinger (Services) Limited

→ Filling in this form

Please complete in typescript or in bold black capitals.

### 2 Administrator's name

Full forename(s) William Matthew

Surname Tait

### 3 Administrator's address

Building name/number 55 Baker Street

Street London

W1U 7EU

Post town

County/Region

Postcode

Country

### 4 Administrator's name

Full forename(s) Malcolm

Surname Cohen

Other administrator

Use this section to tell us about another administrator.

### 5 Administrator's address

Building name/number 55 Baker Street

Street London

W1U 7EU

Post town

County/Region

Postcode

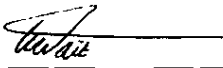
Country

Other administrator

Use this section to tell us about another administrator



AM02  
Notice of statement of affairs in administration

<b>6</b>	<b>Attachment</b>
	I have attached a copy of: <input checked="" type="checkbox"/> Statement of affairs <input checked="" type="checkbox"/> Statement of concurrence
<b>7</b>	<b>Date of the statement of affairs</b>
Date	2 5 1 0 2 0 1 7
<b>8</b>	<b>Date of the statement of concurrence (if applicable)</b>
Date	0 8 1 1 2 0 1 7
<b>9</b>	<b>Sign and date</b>
Administrator's Signature	<input checked="" type="checkbox"/>  <input checked="" type="checkbox"/>
Signature date	2 9 1 1 2 0 1 7

AM02

## Notice of statement of affairs in administration

### Presenter information

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

Contact name **William Matthew Tait**

Company name **BDO LLP**

**5 Temple Square**

Address **Temple Street**

**Liverpool**

Post town

County/Region

Postcode **L 2 5 R H**

Country

DX

Telephone **01512 374 500**

### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- The company name and number match the information held on the public Register.
- You have attached the required documents.
- You have signed and dated the form.

### Important information

**All information on this form will appear on the public record.**

### Where to send

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff.

### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

# Continuation page

## Name and address of insolvency practitioner

✓ **What this form is for**  
 Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. •  
 Use extra copies to tell us of additional insolvency practitioners

✗ **What this form is NOT for**  
 You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
 Please complete in typescript or in bold black capitals  
 All fields are mandatory unless specified or indicated by \*

### 1 Appointment type

Tick to show the nature of the appointment:

- Administrator
- Administrative receiver
- Receiver
- Manager
- Nominee
- Supervisor
- Liquidator
- Provisional liquidator

• You can use this continuation page with the following forms.  
 - VAM1, VAM2, VAM3, VAM4, VAM6, VAM7  
 - CVA1, CVA3, CVA4  
 - AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25  
 REC1, REC2, REC3  
 - LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,  
 - WU07, WU15  
 - COM1, COM2, COM3, COM4  
 - NDISC

### 2 Insolvency practitioner's name

Full forename(s)	Colin Micheal Trevethyn Haig
Surname	

### 3 Insolvency practitioner's address

Building name/number	55
Street	Baker Street
Post town	London
County/Region	
Postcode	W 1 U 7 E U
Country	

Rule 3.30  
Insolvency  
(England and  
Wales) Rules  
2016

## Statement of affairs

Name of Company <b>Bell Pottinger (Services) Limited</b>	Company number <b>08306152</b>
In the <b>High Court of Justice, Chancery Division, Companies Court</b> [full name of court]	Court case number <b>006684 of 2017</b>

The Statement of Affairs of Bell Pottinger (Services) Limited whose registered office is situated at

6<sup>th</sup> Floor Holborn Gate, 330 High Holborn, London, WC1V 7QD, United Kingdom.

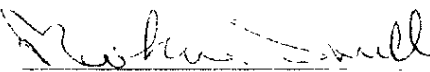
On the 12 September 2017, the date that the Company entered administration.

---

### 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 Company as at 12 September 2017, the date that the Company entered administration.

Full name MARK WILLIAM SMALL

Signed 

Dated 25/10/17

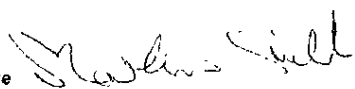


Bell Pottinger (Services) Limited - In Administration

A1 - Summary of Liabilities

		Estimated To Realise £'000
Estimated total assets available for preferential creditors (carried from page A)	£	91
<b>Liabilities</b>		
<b>Preferential creditors:</b>	£	
RPS	63	
Employees - Arrears of Pay, Holiday Pay and Unpaid Pension Contributions	43	(106)
Estimated surplus/(deficiency) as regards preferential creditors	£	(15)
Estimated Prescribed Part	£	N/A
Estimated total assets available for floating charge holders	£	(15)
Lloyds Banking Group b/d	£	(5,943)
Estimated Deficit of assets after floating charges	£	(5,958)
Estimated Prescribed Part		N/A
Total assets available for unsecured creditors	£	NIL
<b>Unsecured non-preferential claims:</b>	£	
Intercompany Payables	4,895	
Trade Creditors	1,772	
RPS	319	
Employees	602	
Accruals and Deferred Income	792	
HM Revenue & Customs	253	
Other creditors	70	
Estimated surplus/(deficiency) as regards creditors	£	(8,703)
<b>Issued and called up capital:</b>		
1 Ordinary Share of £1		0
Estimated total deficiency as regards members (Before Costs)	£	(8,703)

Signature



Date

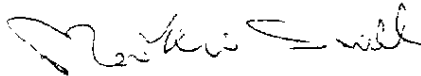
25/10/17

**Bell Pottinger (Services) Limited**

**B - Company Creditors**

Key	Name	Address	£
CA00	Adviser Rankings Limited	9 Oakhill Road, Sevenoaks, Kent, TN13 1NW	1,782.00
CA01	African Press Organization	12 Blvd Djily Mbaye, Immeuble Azur 15, Dakar, Senegal, BP 50555	4,414.09
CA02	Alastair Moss	3 Salvo House, 20 Peter Street, London, W1F 0AF	1,500.00
CA03	Altavia HTT Limited	04 Park Square, Newton Chambers Road, Sheffield, S35 2PH	1,127.24
CA04	Arkadin UK Ltd	3rd Floor, 26-28 Hammersmith Grove, London, W6 7HA	1,276.12
CA05	The Ashmoore Shoot Ltd	c/o BCM The Old Dairy, Winchester, SO21 3NZ	2,585.00
CB00	Barclaycard	Barclaycard Commercial Payments, PO Box 4000, Wigston, LE18 9EN	13,308.39
CB01	Bianka Hellmich	C/O Discreet Law, 1 Great Cumberland Place, London, W1H 7AL	2,199.00
CB02	Bird & Bird LLP	15 Fetter Lane, London, EC4A 1JP	4,180.68
CB03	Blue Tuna Ltd	Unit 1 Cornwall Works, Cornwall Avenue, London, N3 1LD	132.00
CB04	BPR Group Europe Ltd	52 Lant Street, London, SE1 1RB	2,197.12
CB05	Business Wire, Inc	24 Martin Lane, 1st FL, London, EC4R 0DR	5,310.00
CB06	Business Language School Ltd	55 Rupert Street, London, W1D 7PJ	2,200.00
CB07	Anit Bashar	16 Westerham Road, Oxted, RH8 0ER	1,797.59
CB08	Bell Pottinger Private Limited	BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH	390,822.00
CB09	Bell Pottinger LLP	BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH	474,627.00
CB10	Bell Pottinger Middle East FZ-LLC	Bell Pottinger FZ LLC Office 401, CNN Building, Dubai Media City, Dubai, UAE PO Box 502485	365,736.00
CB11	Bell Pottinger Bahrain S P C	Bell Pottinger Bahrain S P C, 5th Floor GBCORP Tower, Bahrain Financial Harbour, Manama, Kingdom of Bahrain, PO Box 60104	793.00
CB12	Bell Pottinger PTE Limited (Singapore)	Bell Pottinger PTE Limited, 8 Cross Street, #25 06/07, PWC Building, Singapore 048474	106,923.00
CB13	Bell Pottinger (Hong Kong) Limited	Bell Pottinger (Hong Kong) Limited, 15/F Central 88, 88-89, Des Voeux Road, Central Hong Kong	23,870.00
CB14	Bell Pottinger Malaysia SDN BHD	Bell Pottinger Malaysia SDN BHD, Unit NO 28-15, Level 28 Q Sentral, Jalan Stesen Sentral 2, KL Sentral 50470, Kuala Lumpur, Malaysia	15,476.00
CC00	Cabinet Van Hagen	6 avenue George V, 75008 Paris	10,000.00
CC01	CHG-Mendian UK Ltd	Barons Court, 72 The Avenue, Egham, Surrey, W20 9AB	19,670.40
CC02	Children in Crisis	206-208 Stewarts Road, London, SW8 4UB	1,000.00
CC03	City Fire Protection & Maint SVC LLP	Accounts Office, 172a Selsdon Road, South Croydon, Surrey CR2 6PJ	389.88
CC04	City of London	Chambe of London, PO Box 270, London, EC2P 2EJ	35,186.00

Signature



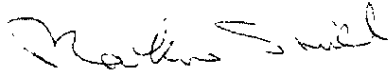
Page 4 of 9

**Bell Pottinger (Services) Limited**

**B - Company Creditors**

Key	Name	Address	£
CC05	Citadel Magnus Pty Ltd	Level 15, 61 York St, 2000, Australia	17,687.75
CC06	Colliers International Common Client A/c	50 George Street, London W1U 7GA	262,169.60
CC07	Complete Office Solutions UK Ltd	1/a Ross Office Supplies, 55 Days Road, Bristol, BS2 0QS	534.00
CC08	Corporate Travel Management (United Kingdom)	One Carter Lane, London, EC4V 5ER	39,106.33
CC09	Corp Comms	123 Blackstock Road, London, N4 2JW	960.00
CC0A	Cyclikom Israel Ltd	Beit Eliahu, 2 Ibn Gabirol St, Tel Aviv, 6407702, Israel	45,800.00
CCB01			0.00
CCB08			0.00
CCP06			0.00
CD00	10 Degrees	9 Market House, 19-21 Market Place, Wokingham, Berkshire, RG40 1AP	1,500.00
CD01	Daisy Corporate Services	Daisy House, Lindred Road Business Park, Lancashire, BB9 5SR	16,388.10
CD02	David Wynn Morgan Ltd	Falkland House, Gloucester Street, Painswick, Stroud, GL6 6QN	5,400.00
CD03	De Pinna	35 Piccadilly London W1J 0LJ	1,725.94
CE00	Economic & Business Foundation Ltd	ESAURP Village, Ground Floor Dar Es Salaam	10,251.66
CF01	Equity Watch	45 Moorfields, Moorgate, London, EC2Y 9AE	15,000.00
CF00	Flashbay Limited	6 The Fountain Centre, Imperial Wharf, London, SW6 2TW	64.80
CF01	Flower Station Ltd	Rossmore Court Park Road, London, NW1 6XU	108.92
CF02	FP London City Ltd	City House, Great Queen Street, Dartford, Kent, DA1 1TJ	600.00
CF03	Francotype Postaha Ltd	74 Questor Powdermill Lane, Dartford, Kent, DA1 1EF	808.91
CF04	Franks Express Catering Ltd	79 Albion Mews, Hammersmith, London, W6 0JN	670.20
CF05	Fruit For the Office Ltd	Unit 5DBates Industrial Estate, The Old Brickworks, Harold Wood, Essex, RM3 0HU	1,413.16
CG00	Giant Professional Limited	3 Harbour Exchange Square, London, E14 9GE	11,115.00
CG01	Godeha Properties Ltd	Fewhurst Farm, Billingshurst, West Sussex, RH14 9DF	8,010.00
CH00	HARC	Enforcement and Insolvency Services (EIS) Worthing, Durrington Bridge House, Barrington Road, Worthing, BN12 4SE	0.00
CH01	Harvard Public Relations Ltd	Holborn Gate, 26 Southampton Buildings, London, WC2A 1PC	70,451.37
CH02	Haymarket Media Group Limited	Bridge House, 69 London Road, Twickenham, TW1 3SP	486.00
CH03	Hening Schuppener	Friedrichstrasse 88, D-10117 Berlin	6,203.92
CH04	Herbert Smith Freehills LLP	Exchange House, Primrose Street, London, EC2A 2EG	482,240.11
CI00	Impact Creative Recruitment Ltd	Saffron House, 6 - 10 Kirby Street, London, EC1N 8TC	120.88

Signature





**Bell Pottinger (Services) Limited**

**B - Company Creditors**

Key	Name	Address	£
CI01	Infotex UK Ltd	14 Wilford Bridge Spur, Woodbridge, Suffolk IP12 1RU	5,754 00
CI02	Ingenuity ABM Limited	2nd Floor, 1 Maple Street, London W1J 4BB	13,970 00
CI03	Interserve Fx UK Ltd	Ebony House, Castlegate Way, Dudley, DY1 4TA	4,477 06
CI04	Investor Relations Society Ltd	5th Floor, 30 Coleman Street, London, EC2R 5AL	950 00
CI05	Ipsos Mori UK Ltd	3 Thomas More Square, London, E1W 1FW	49,640 40
CI06	Iron Mountain (UK) Ltd	Whitelaw House, Alderstone House Business Park, Livingston, EH54 7DF	266 51
CI07	Investis Limited	24 Fashion Street, London, E1 6PX	1,336 34
CK00	Kantar Media	1 Broadgate, London EC2M 2QS	28,406 56
CK01	KMGEP	17 Kabanbai Batyra ave , Astana, 010000, Kazakhstan	75,374 99
CL00	Laytons Solicitors LLP	2 More London Riverside, London, SE1 2AP	777 00
CL01	Leo	Central Court 25 Southampton Buildings, London WC2A 1AL	758 00
CL02	Limited Liability Company Phonetic-Service	Malaya Pochtovaya 12, Bid 1, Moscow	945 76
CL03	Logistics Business Publishing Ltd	Unit D, Spilffre Close, Huntingdon Cambridgeshire, PE29 6XY	1,800 00
CL04	London Stock Exchange Plc	3rd Floor, 10 Paternoster Square, London, EC4M 7LS	252 00
CL05	LoopUp	1st Floor, London, E2 8DP	1,389 42
CL06	Love Print	45 46 Charlotte Road, London, EC2A 3PD	1,632 00
CL07	Lloyds Banking Group	3rd Floor, 125 London Wall, London, EC2Y 5AJ	0 00
CM00	McDermott Publishing Ltd	2 The Green, Kings Norton, Birmingham, B38 8SD	132 00
CM01	Media Sterling	Unit E 36-42 New Inn Yard, London, EC2A 3EY	5 313 00
CM02	M Hance Ltd	Trinity House, Bredbury Park Way, Stockport, SK6 2SN	2,481 96
CM03	MKDCooling Ltd	Buckland House, 18 The Moors, Redhill, Surrey, RH1 2PF	2,561 66
CN00	NGK Roadshows Limited	709 Kings House, 96 North Street, IG11 8FH	76,891 10
CN01	Nick Bubb	6 Orchard Rise, Richmond TW10 5BX	300 00
CN07	Northcote Internet Ltd	Unit 4, Spaces Business Centre, 15-17 Ingate Place, London, SW8 3NS	4,674 55
CN03	Nasdaq	18th Floor BGC Corporate Center, 30th Street, Cor 11th Avenue Bonifacio Global City, Taguig	0 00
CO00	Office Depot	Greenwich Way Andover, Hampshire, SP10 4JZ	1,764 97
CO01	Onflight Couriers	87 89 Saffron Hill, Hatton Garden, London, EC1N 8QU	208 04
CP00	P D C Presentation Solutions Ltd	Unit 14a Feetway West Business Pk Wandsworth Road London, Middlesex UB6 7LD	169 60
CP01	Populus Limited	Northburgh House 10 Northburgh Street, London, EC1V 0AT	42,000 00

Signature

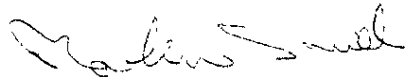


Page 3 of 9

**Bell Pottinger (Services) Limited**  
**B - Company Creditors**

Key	Name	Address	£
CP02	Power Office Services Ltd	36 New Road, London, N72 5ET	1,143.60
CP03	Power Office Ltd	Canterbury Innovation Centre, University Road, Kent, CT2 7FG	12,995.31
CP04	Press Data	201 Borough High Street, London, SE1 1JA	3,000.00
CP05	PR Newswire Europe Ltd	6 Mitre Passage, North Greenwich, London, SE10 0FR	11,574.00
CP06	Peixan Worldwide	20 Berkeley Square, London, W1J 6LM	0.00
CR00	Randall's Parliamentary Services	5 Hobart Place, London, SW1W 0HU	1,800.00
CR01	Rapidity Communications Ltd	Citybridge House, 235-245 Goswell Road, London, EC1V 7JD	5,575.07
CR02	RHSS Ltd	Davis House Business Centre, Suite 422 4th floor, Croydon, CR0 1QQ	492.00
CR03	Rhubarb food design ltd	5-25 Burr Road, London, SW18 4SQ	2,427.88
CR04	RND System Integration Ltd	31 St Petersburg Place, London, W2 4LA	9,733.80
CR05	Rossen & Company Aps	c/o Prestens Hus, Skindergade 7, DK 1159 Copenhagen X, Denmark	8,686.16
CR06	Royal Mail Group Ltd	Payment Processing Centre, Rowland Hill House, Chesterfield S49 1HQ	10.50
CR07	Ruder Finn Asia Pte Ltd	1 Coleman Street, 08-11 The Adelphi, Singapore, 179803	8,548.10
CS00	360 Systems Ltd	117 Admiral House, Berkhamsted, Hertfordshire, HP42DJ	1,475.16
CS01	Schillings	41 Bedford Square, London, WC1B 3JX	6,000.00
CS02	Scott Tear Digital Design/ Developer Limited	69 Melville Road, Walthamstow, E17 6QT	240.00
CS03	Secure Data Management Ltd	25-29 Harber Road London, SE1 6AW	443.11
CS04	Silverhans Limited	Albury Mill, Mill Lane, Guildford, GU4 8RU	360.00
CS05	Slideshow Limited	24 Middle Street, London, EC1A 7JA	8,757.30
CS06	Sloann & Company	7 Times Square Tower, 17th floor, New York, NY 10036	9,995.84
CS07	Somerset House	Strand, London WC2R 1LA	1,500.00
CS08	SWNS COM	Media Centre., Emma-Chris Way, Filton, Bristol, BS34 7JU	900.00
CT00	Tangent on Demand	Finance Department, Threeways House, London, W1W 5DW	1,024.63
CT01	TAY Associates Ltd	10 Throgmorton Avenue, London EC2N 2DL	6,120.00
CT02	Tempora Software Ltd	Calverley House, 55 Calverley Road, Tunbridge Wells, Kent, TN11 2TU	1,403.10
CT03	TES Global Limited	26 Red Lion Square, London, WC1R 4HQ	5,400.00
CT04	The Furniture Practice Ltd	Parchment House, 13 Northburgh Street London, EC1V 0JP	1,135.02
CT05	The Furniture Practice Ltd	Parchment House, 13 Northburgh Street, London, EC1V 0JP	1,135.02
CT06	The School of Life	70 Marchmont Street, London, WC1N 1AB	27,000.00
CT07	TML Sports Connections Ltd	40 Clarence Road, St Albans Herts AL1 4NG	300.00


Signature



Bell Pottinger (Services) Limited  
B - Company Creditors

Key	Name	Address	£
C200	Zepbrook	26 Westwood Park, Concord Road, London W3 0TH	202.84

12 12

Signature   
Page 5 of 5

**Bell Pottinger (Services) Limited**  
**C - Shareholders**

Key	Name	Address	Pref	Ord	Other	Total
HB00	Bell Pottinger Private Limited	c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH	0	1	0	1
<b>1 Entries Totalling</b>						<b>1</b>

Signature



Page 1 of 1



## STATEMENT OF CONCURRENCE

Company name **Bell Pottinger (Services) Limited**  
(IN ADMINISTRATION)

Enter court details

In the **High Court of Justice, Chancery Division, Companies Court** Number **006684 of 2017**

Company registration number **08306152**

Insert full name of company to which statement of affairs relates

With regards to the Statement of Affairs of **Bell Pottinger (Services) Limited**

Insert date the statement of affairs was made on which this statement of concurrence refers

made on **25 October 2017**

Insert full name of person who signed the statement of affairs being concurred with

by **Mark William Smith**

### Statement of truth

Insert full name and address of person making this statement of truth

I **DAVID BECK**  
of **c/o 6<sup>th</sup> floor, Holborn Gate, 330 High Holborn, LONDON WC1V 7QD**

\*Mark with an 'x' as applicable

\* 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 qualifications

List any 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

[Empty box for listing matters of disagreement]

\*Mark with an 'x' if subject to qualifications

and 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.

Full name DAVID CLIVE BECK

Signed [Signature]

Dated 8 Nov 2017

**NOTE: You must deliver the statement of concurrence (with a copy) to the Joint Administrators before the end of the period of five business days (or such other period as the official receiver has agreed with you) beginning with the day on which you received the statement of affairs.**

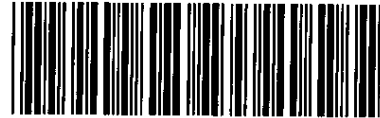
# AM06

## Notice of approval of administrator's proposals



Companies House

SATURDAY



\*A6KFP16Z\*

A21

02/12/2017

#114

COMPANIES HOUSE

### 1 Company details

Company number 0 8 3 0 6 1 5 2

Company name in full Bell Pottinger (Services) Limited

→ Filing in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Court details

Court name High Court of Justice, Chancery Division, Companies Court

Court case number 0 0 6 6 8 4 2 0 1 7

### 3 Administrator's name

Full forename(s) William Matthew

Surname Tait

### 4 Administrator's address

Building name/number 55 Baker Street

Street London

Post town W1U 7EU

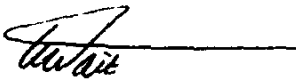
County/Region

Postcode

Country

# AM06

Notice of approval of administrator's proposals

<b>5 Administrator's name</b>		<b>Other administrator</b> Use this section to tell us about another administrator.
Full forename(s)	Malcolm	
Surname	Cohen	
<b>6 Administrator's address</b>		<b>Other administrator</b> Use this section to tell us about another administrator.
Building name/number	55 Baker Street	
Street	London	
Post town	W1U 7EU	
County/Region		
Postcode		
Country		
<b>7 Date administrator(s) appointed</b>		
Date	1 2 0 9 2 0 1 7	
<b>8 Date statement of proposals delivered to creditors</b>		
Date	0 8 1 1 2 0 1 7	
<b>9 Date proposals were deemed to be approved</b>		
Date	2 4 1 1 2 0 1 7	
<b>10 Sign and date</b>		
Administrator's signature	Signature X  X	
Signature date	0 1 1 2 2 0 1 7	



## AM06

Notice of approval of administrator's proposals



### Presenter information

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

Contact name	William Matthew Tait
Company name	BDO LLP
Address	5 Temple Square Temple Street
Post town	Liverpool
County/Region	
Postcode	L 2 5 R H
Country	
DX	
Telephone	01512 374 500



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and number match the information held on the public Register.
- You have signed and dated the form.



### Important information

All information on this form will appear on the public record.



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

## Continuation page

### Name and address of insolvency practitioner

✓ **What this form is for**  
 Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①  
 Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
 You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
 Please complete in typescript or in bold black capitals  
 All fields are mandatory unless specified or indicated by \*

#### 1 Appointment type

Tick to show the nature of the appointment:

- Administrator
- Administrative receiver
- Receiver
- Manager
- Nominee
- Supervisor
- Liquidator
- Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

#### 2 Insolvency practitioner's name

Full forename(s)	Colin Micheal Trevethyn Haig
Surname	

#### 3 Insolvency practitioner's address

Building name/number	55
Street	Baker Street
Post town	London
County/Region	
Postcode	W 1 U 7 E U
Country	

**Bell Pottinger Private Limited  
- In Administration  
Registration Number: 08024999**

**Bell Pottinger (Services) Limited  
- In Administration  
Registration Number: 08306152**

Statement to Creditors pursuant to Rule 3.35 of  
the Insolvency (England and Wales) Rules 2016  
and Statement of Proposals under Paragraph 49 of  
Schedule B1 to the Insolvency Act 1986

Dated: 6 November 2017

**BDO**



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## Appendices

### Bell Pottinger Private Limited

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<b>Appendix 2</b>	Statutory Information
<b>Appendix 3</b>	Receipts & Payments
<b>Appendix 4</b>	Fee Estimates
<b>Appendix 5</b>	Joint Administrators' Time Costs
<b>Appendix 6</b>	Creditors Request for a Decision of the Administration
<b>Appendix 7</b>	Notice of Arranging a Decision Procedure for Creditors by Correspondence
<b>Appendix 8</b>	Decision by Correspondence Form
<b>Appendix 9</b>	Proof of Debt Form

### Bell Pottinger (Services) Limited

<b>Appendix 10</b>	Statement of Affairs
<b>Appendix 11</b>	Statutory Information
<b>Appendix 12</b>	Receipts & Payments
<b>Appendix 13</b>	Fee Estimates
<b>Appendix 14</b>	Joint Administrators' Time Costs
<b>Appendix 15</b>	Creditors Request for a Decision of the Administration
<b>Appendix 16</b>	Notice of Arranging a Decision Procedure for Creditors by Correspondence
<b>Appendix 17</b>	Decision by Correspondence Form
<b>Appendix 18</b>	Proof of Debt Form

**Appendix 19** BDO LLP Policy in Respect of Fees and Expenses

**Appendix 20** Creditors' Questionnaire

**Appendix 21** Group Structure



**BELL POTTINGER PRIVATE LIMITED - IN ADMINISTRATION**

Registered Number: 08024999

In the High Court of Justice, Chancery Division, Companies Court - Case Reference: 006682 of 2017

**BELL POTTINGER (SERVICES) LIMITED - IN ADMINISTRATION**

Registered Number: 08306152

In the High Court of Justice, Chancery Division, Companies Court - Case Reference: 006684 of 2017

Registered offices situated at BDO LLP, 55 Baker Street, London W1U 7EU

The following abbreviations are used from time to time throughout these proposals:

'BPPL'	Bell Pottinger Private Limited
'BPSL'	Bell Pottinger (Services) Limited
'BPLLP'	Bell Pottinger LLP
'the Companies'	BPPL and BPSL
'the Group'	BPPL, BPSL and BPLLP
'the Joint Administrators'	William Matthew Humphries Tait, Malcolm Cohen and Colin Michael Trevelthyn Haig

**1 Introduction**

William Matthew Humphries Tait (officeholder number: 9564), Malcolm Cohen (officeholder number: 6825) and Colin Michael Trevelthyn Haig (officeholder number: 7965) all licensed and authorised by the Institute of Chartered Accountants in England & Wales in the UK and all of BDO LLP, 55 Baker Street, London W1U 7EU were appointed Joint Administrators of Bell Pottinger Private Limited ('BPPL') and Bell Pottinger (Services) Limited ('BPSL') on 12 September 2017.

This report is addressed to the creditors of both Companies and incorporates the Joint Administrators' combined Proposals ('the Joint Administrators' Proposals').

Creditors should be aware that Bell Pottinger LLP ('BPLLP') was placed into Administration on 12 September 2017. As the LLP is not subject to the Insolvency Rules 2016, the Joint Administrators have issued separate proposals to the creditors of BPLLP.

This report is addressed to the creditors of the Companies and incorporates the Joint Administrators' Proposals. As provided by Paragraph 52(1)(b) of Schedule B1 to the Insolvency Act 1986 ('Sch. B1 to the Act') we do not propose to arrange a decision procedure of creditors to consider the proposals as there will be insufficient assets to enable us to make any distribution to unsecured creditors.

Under Paragraph 52 of Sch. B1 to the Act if at least 10% of creditors require us to arrange a decision procedure they must notify us in writing by 23 November 2017 (a form is attached at Appendices 6 and 15 for convenience). Please note that before we will arrange a decision procedure we will require a deposit towards the cost of the procedure. Such deposits may be repaid subject to approval of the other creditors. Where no creditors' decision procedure is arranged to consider the Joint Administrators' Proposals, the Proposals will have been deemed to be approved.

Where a decision procedure is arranged, creditors may approve the Proposals with or without modifications subject to the Joint Administrators' agreement to any such modifications. If the creditors reject the Joint Administrators' Proposals, a report will be sent to the High Court of Justice confirming that the creditors have rejected the Proposals. The Court may then discharge the Administration and make consequential directions. Alternatively, it may adjourn the hearing or make some other order as it thinks fit.



If the Joint Administrators' Proposals are agreed by the creditors, the Joint Administrators will continue to control the business of the Companies to the extent that they have not ceased or been transferred. The Joint Administrators would at some later date arrange for the Companies to exit from the Administration, as agreed by the creditors.

Based on the information presently available and the current situation, the Joint Administrators' proposal is that the Companies will either move from Administration to Compulsory Liquidation, or the Companies will be dissolved once the Administration process is complete and there are no further matters to be dealt with.

## **2 Events Leading up to the Appointment of the Joint Administrators**

BPPL is the Group holding company, holds 100% of the shares in BPSL and is the corporate member of BPLLP. The Group engaged in providing public relations consultancy services. The Group operated in both the UK and overseas. A group structure is attached at Appendix 21.

The Group head office is situated in Holborn, London with principal subsidiaries located in Bahrain, Dubai and Singapore.

BPPL was incorporated on 11 April 2012 following a management buy-out of the business from the previous owner. BPSL was subsequently incorporated on 23 November 2012 and specifically held the contracts of the non-partner staff, the head office lease and supplier contracts. As at the date of Administration, BPSL employed 125 staff.

BPLLP was the trading entity within the Group and was governed by a partnership deed. At the date of Administration, there were 39 self-employed partners.

The Group represented a significant number of UK and international clients. BPLLP held the client contracts and undertook the engagement work.

BPLLP operated across four specialisms: financial and corporate; campaigns and branding (known as Engage); political advisory; and, global advisory.

The last set of Group consolidated audited accounts for the period to 31 December 2015 recorded turnover of £42.4m (2014 - £41.6m) and net profit of £403k (2014 - £1.1m). Draft accounts to 31 December 2016 indicated a fall in turnover to £37.5m and a net loss of £572k. Management information as of July 2017 indicated year to date post 'exceptionals' EBITDA of £352k.

In early 2016, BPLLP was engaged by Oakbay Investments Pty Limited ('Oakbay'). As detailed in the summarised findings of a report commissioned by BPLLP and conducted by Herbert Smith Freehills ('HSF') work in relation to Oakbay in South Africa included two principal work streams: corporate communications and reputation management; and, an 'economic emancipation' campaign.

In March 2017, media outlets in South Africa made allegations that BPLLP had orchestrated a divisive and offensive campaign that stoked racial tensions.

In April 2017, BPLLP terminated its engagement with Oakbay. In July 2017, BPLLP confirmed that it had instructed HSF to conduct a review of the Oakbay account and had dismissed the lead partner involved and suspended three other individuals, all of whom were ultimately dismissed.

Following a complaint to the Public Relations Communications Association ('PRCA' - a PR industry membership body of which BPLLP was a member) an investigation was conducted by that body as to whether its professional charter and code of conduct had been breached.



In the period following the original publication of the allegations in the press a number of clients terminated their contracts and a limited number of staff and partners announced their departure from the business. In addition, the business faced increasing difficulty in winning new clients thereby putting pressure on its forecast working capital requirements. On 16 August 2017, the Group engaged BDO LLP in connection with the financial impact of the reputational issues facing the business.

The expulsion of BPLLP by the PRCA was announced on 4 September 2017. Immediately prior to this Mr James Henderson, Chief Executive of the Group, resigned.

On 5 September 2017, BDO LLP was engaged by the Group to undertake an Accelerated Merger & Acquisition ('AMA') process to identify potential purchasers and/or investors by way of an equity sale or a sale of the business and assets as a going concern.

At the outset of the AMA process significant consideration was given as to the way in which the Group should be marketed in light of the ongoing media attention together with the retention of clients and staff. Given the high profile status of the Group and speed at which a purchaser/investor needed to be found, it was determined that a focussed process should be adopted with respect to identifying and contacting potentially interested parties capable of conducting a transaction on an accelerated basis.

22 parties were approached and 12 signed confidentiality agreements. Whilst a limited number of parties expressed some initial interest and due diligence was undertaken, no offers capable of acceptance were received for the Group's underlying business and assets.

On 7 September 2017, the last remaining interested party notified their withdrawal from the AMA process. Simultaneously, a significant client, critical to the Group's forecast cash flow gave notice of their termination of its contract. Having considered the legal and financial advice received the designated members of the Partnership concluded that the Partnership was likely to become unable to pay its debts within the meaning given to that expression by section 123 of the Insolvency Act 1986.

In light of the above, the directors resolved that the Companies should be placed into Administration and Notices of Intention to Appoint Administrators was filed on 7 September 2017.

On 12 September 2017, an application for the appointment of Joint Administrators was made by the directors of the Companies, pursuant to Paragraph 22 of Sch. B1 to the Act. On 12 September 2017, William Matthew Humphries Tait, Malcolm Cohen and Colin Michael Trevethyn Haig were appointed Joint Administrators of the Companies.

Under the provisions of paragraph 100(2) of Sch. B1 to the Act, the Joint Administrators carry out their functions jointly and severally.

Similar applications were made in relation to BPLLP.

### **3 Statements of Affairs and Statutory Information**

We attach at Appendices 1 and 10, summaries of the estimated Statement of Affairs for each Company as at the date of our appointment, prepared by the directors, from the records and information available. The Statements of Affairs have been signed by one of the statutory directors and Statements of Concurrence have been sent to the directors of the Companies that were registered as holding office as at the date of Administration.

The Joint Administrators have reviewed the Statements of Affairs but have not carried out any audit or detailed verification work at this time.





Please note that a creditor's claim may differ from that shown on the Statement of Affairs and we would invite creditors to notify us of their claim using the proof of debt forms attached to the proposals.

Appendices 2 and 11 record the statutory information for each Company extracted from the records maintained at Companies House together with a summary of the historic financial information. Details of the shareholders, as at the date of Administration, are also shown.

#### **4 Achieving the Purpose of the Administrations**

The statutory purpose of an Administration consists of three objectives and we now address the progress that has been made in this respect.

- a) The first objective is rescuing the Companies as a going concern (i.e. restructuring the Companies' business, resulting in the survival of the Companies). This objective has not been achieved due to the level of working capital required by the Companies and inability to identify during the AMA process a purchaser for the Group. No offers have been received for the underlying businesses following the Administration and steps have therefore been taken to wind down the Companies.
- b) The second objective is achieving a better result for the creditors of the Companies as a whole than would be likely if it has been wound up (without first being in Administration). The Joint Administrators believe that this objective will be achieved in respect of the Companies as the realisable value of the assets is likely to be higher than that which would have been achievable in an immediate liquidation, specifically the shares held in the overseas subsidiaries by BPPL.
- c) The final objective is realising property in order to make a distribution to one or more secured or preferential creditors. The Administration process will allow for funds to be distributed to the secured creditor of the Companies.

#### **5 Management of the Companies' Affairs since the Joint Administrators' Appointment**

##### **a) Initial Actions**

Following our appointment as Joint Administrators, we undertook an immediate review of the Companies' affairs with particular regard to both the financial and resource requirements of the businesses. This assessment was carried out with the support of the directors and senior management team.

As a consequence of the review, it was concluded that the operations of the Companies should continue, albeit in a limited capacity, to support the ongoing delivery and finalisation of certain client engagements, implement stabilisation plans for the overseas subsidiaries in support of an equity realisation strategy and to support the orderly transfer of client relationships and to enter into discussions with the exiting partners of BPLLP.

The following steps have been undertaken during the initial stages of the Administrations:

- Attendance at the head office in London;
- Meetings with both the staff and partners immediate following the appointments;
- 43 staff were made redundant from BPSL on 12 September 2017 and 10 partners left BPLLP;
- Discussions with management in respect of the BPLLP debtor ledger and its collectability with a view to entering into early negotiations with clients to maximise realisations in the initial period;



- Discussions with members of BPLLP in relation to their exit and agree the terms of any departure including future revenue sharing agreements;
- Consulting with the secured creditor to ensure that it was informed of the Administration strategy and subsequent implementation;
- Instructing Gordon Brothers to value and formulate a strategy for the disposal of the unencumbered assets of the Group;
- Securing access and control of the hard and soft copy data/books/records of the Group;
- Gathering all financial information relevant to the Group;
- Identifying and securing support of the existing suppliers by way of undertaking to pay for ongoing services during the wind down period; and
- Engaging with parties interested in acquiring the overseas subsidiaries of the Group including meetings with local management and interested parties.

As at the date of the proposals, 2 partners of BPLPP continue to assist the Joint Administrators with finalising a number of matters pertaining to the ongoing Administrations including maximising the trade debtor recoveries. It will be necessary to ensure that BPLLP retains its partnership status and one partner will remain in office. 1 member of staff has been retained by BPSL to assist the Joint Administrators with finalising a number of matters.

The Joint Administrators have been supported by the BDO Forensic Services team in fulfilling their statutory obligations in the Administration. The specialist work undertaken assisting the Joint Administrators includes:

- Onsite support in securing all data in electronic and hard copy format;
- Managing and overseeing the extraction of data pertaining to the overseas subsidiaries;
- Reviewing relevant insurance policies; and
- Liaising with and meeting with the engaged legal advisors

#### **b) Wind Down of Operations**

As detailed above, the Joint Administrators implemented a controlled wind down of the underlying operations of the Companies.

To support the strategy, Lloyds Bank PLC ('the Bank') provided BPLLP in Administration with a funding facility of £1m. As at the date of these proposals, £500k has been repaid and the Joint Administrators anticipate that the remaining facility will be repaid in the near future.

#### **c) Employees**

The Joint Administrators retained a number of staff post Administration to assist with the completion of certain client engagements, the ongoing collection of the trade debtors, to finalise certain accounting information, prepare employee statements and to complete other wind down matters.

On 22 and 29 September 2017, further rounds of redundancies were made. As at 1 October 2017, 16 staff members of staff had been retained to assist the Joint Administrators. As noted above, 1 member of staff has currently been retained.

#### **d) Assets - BPPL**

##### **i. Goodwill**

The records of BPPL state a book value of £27.8m which relates to trading and non-trading subsidiaries. The majority of value relates to the management



buyout of BPLLP in June 2012. The remaining goodwill refers to the historic purchase of the Asia and Centreground Communication businesses.

The realisable value of goodwill in the subsidiaries will be significantly below that stated in the accounts and is addressed below.

**ii. Bell Pottinger Pte Limited ('Asia')  
Singapore, Hong Kong/Malaysia/Myanmar**

BPPL held 90% of the issued share capital of Bell Pottinger Singapore Pte Limited which, in turn, held 100% of the issued share capital of entities incorporated in Hong Kong, Malaysia and Myanmar.

Asia was marginally loss making and cash consumptive pre-Administration whilst wholly separate to the UK trading operations, the operational impact on the wider group led local management to take proactive steps to preserve and enhance the value of the Asia business including, rebranding the business to Klareco Communications.

Continuing on from the AMA activity that had commenced on 5 September 2017, the Joint Administrators concluded that the confidence of the incumbent management and, by extension, the confidence of the Asia client base was critical to value.

A sale of BPPL's 90% shareholding was therefore concluded to local management on 18 September 2017. The key terms of the contact were an initial payment of on completion and a revenue share agreement. The Bank released its security of over the shares to enable the sale to be completed.

The share sale proceeds and deferred consideration are caught under the fixed charge security of the Bank.

**iii. Bell Pottinger Middle East FZ-LLC ('Dubai')**

Dubai is a 100% subsidiary of BPPL and has been historically profitable, cash generative and a net remitter of cash to the Group. Over a period of many years, the intercompany creditor position has not been equalised by dividend deductions such that, on the date of appointment, there is a consolidated balance due to Dubai of £1.5m.

The Joint Administrators together with retained senior management implemented a stabilisation and management incentive plan to support an orderly disposal of BPPL's 100% shareholding in Dubai.

Since the date of the Administration, meetings have been held in Dubai between the management and the Joint Administrators which have been supported by the Group finance function in London. The meetings led to a reorganisation of the management team and executive officers.

Following these changes, a targeted Mergers and Acquisition process was launched on 10 October 2017. Offers were received on 24 October 2017 and are currently being reviewed by the Dubai management, the Joint Administrators and the Bank, which holds the shares as security.

The Joint Administrators remain optimistic that the sale of the shares in Dubai will return value to the BPPL Administration and enable a distribution to be made to the Bank.



**iv. Bell Pottinger Bahrain S.P.C ('Bahrain')**

The sole client of Bahrain gave notice of contract termination on 7 September 2017 which became effective on 22 October 2017.

Since Administration, the Group has supported the Bahrain team in delivering ongoing contracted services up to the date of termination. A binding agreement was reached between Bahrain, the Group and the client to settle certain subcontractor costs and to enable Group recharges to be recovered.

There is no residual equity value in Bahrain and steps will be taken to wind up the business on a solvent basis. The cost of the closure will be borne by the Bahrain entity.

**v. Cash at Bank**

Funds held in the Bank's facilities were set-off against the BPPL term loans that were outstanding at the date of Administration.

The Group operated foreign currency bank facilities with Barclays Bank plc ('Barclays'). At the date of Administration, £6k was held in the account of BPPL and the bank has been requested to transfer the balance into the Administration account.

**vi. Intercompany Receivables**

The records of the Company indicate sums due from BPSL (£3.9m), Dubai (£960k). As BPSL is insolvent, the value returned to the BPPL estate will, subject to agreement of claims and value of realisations, be in accordance with unsecured distributions made from that estate. These are likely to be minimal.

The intercompany balance due from Dubai is likely to be subject to negotiation with the interested parties in the M&A process.

The Intercompany balance due from Asia (consolidated balance of £47k) is subject to a compromise agreement.

On present estimates the Joint Administrators do not envisage any recoveries being made given the Administration of the Group, the sale of Singapore and the ongoing discussions in relation to the potential sale of Dubai.

**d) Assets - BPSL**

**i. Leasehold premises & investments**

The lease at the Holborn Gate office is due to expire in 2020. The annual rent is £686k and had been paid up to 28 September 2017.

The Joint Administrators instructed GVA Grimley Limited, a firm of property agents, to value the lease. The agents have advised that it is unlikely that the lease holds any value taking into account the unexpired period of the lease and the time that may be required to find an occupier.

The Joint Administrators are in ongoing discussion with the landlord as regards the payment of rent since the date of Administration, which is classified as an expense of the Administration, together with the vacation of the property. We understand that the landlord has contacted the guarantor of the lease.



CAPA, an agent specialising in the obtaining of rates refunds, has been engaged to review the rateable position of the property and to identify any refunds on a no win, no fee basis.

**ii. Office fixtures & fittings, furniture**

Gordon Brothers, the appointed chattel agents, valued the assets at £17k pre-appointment. An assessment of the costs of disassembling, removing, storing and any subsequent sale indicated no cost benefit or value.

Since Administration, the chattel agents have sold redundant and unencumbered furniture and equipment for £4k to a third party purchaser.

**iii. IT Equipment**

On appointment, the Joint Administrators took steps to preserve the integrity of the IT assets of the Group, including the support of BDO Forensic Services Team in securing all electronic and hard copy data.

All of the remaining unencumbered IT equipment will be sold by way of an online auction. The assets have an estimated net realisation value of £7.5k.

At the current time, the Joint Administrators have excluded all electronic assets that are capable of data storage from the realisation process.

**iv. Cash at Bank**

At the date of Administration, £4k was held in a Barclays Bank account of BPSL and the bank has been requested to transfer the balance into the Administration account.

**v. Sundry Debtors**

A number of employees had season tickets loans and proposals have been sought to repay the outstanding amount.

Prepayments had been made in relation to insurance, utilities and rates paid prior to Administration. To date, an insurance refund of £60k has been received and we do not anticipate any further significant recoveries.

**e) Receipts and Payments Accounts**

An account of the Joint Administrators receipts and payments accounts for the Companies is attached at Appendices 3 and 12.

The accounts are shown net of VAT as this will be recoverable and payable under the Group VAT registration.

**6 Creditors' Claims**

**6.1 Secured Creditor**

The charges registered at Companies House are as follows:

Company	Party	Security granted	Date
BPPL	Lloyds Bank	Composite Debenture - containing fixed & floating	17/3/2017



BPSL PLC charges

As at the date of Administration £6.7m was due to the Bank in relation to terms loans in the name of BPPL. On appointment, the Bank applied set-off against the credit balances across the Group's accounts of c.£1.2m. The debt has been guaranteed by both BPSL and BPLLP.

The Bank is currently owed c.£5.5m subject to accruing interest and charges. To date, the Joint Administrators have not made any distributions to the Bank.

No personal guarantees have been provided in support of the Bank liability.

## 6.2 Preferential Creditors

Preferential claims are defined as monies owed to former employees in respect of arrears of wages and accrued holiday pay at the date of Administration. The Joint Administrators are not aware of any wage arrears as staff were paid up until the date of Administration of BPSL or their subsequent redundancy.

To date the following preferential claims have been lodged in the BPSL Administration:

Employees	£42,770
Redundancy Payments Service	£62,848
<b>Total</b>	<b>£105,618</b>

No preferential claims are expected in the BPPL Administration.

## 6.3 Unsecured Creditors

Unsecured creditors' claims as at the date of the proposals are:

	Statement of Affairs	Received to Date
BPPL	£10,183,000	No claims received
BPSL	£8,703,000	£1,278,221

Creditor claims have not been agreed and therefore the quantum is likely to increase.

The Joint Administrators would ask creditors to provide a detailed account of the sum owing to them as at the date of Administration together with details of any security held on the proof of debt forms attached at Appendices 9 and 18.

## 6.4 Exchange Rate for Calculation of Claims

Please note that the Joint Administrators have converted foreign currency claims into pounds sterling using the Bank of England mid-market exchange rate at 12 September 2017.

The exchange rates applied to claims are:

Currency	Exchange Rate - 12 September 2017
Euros	1.1095
Swiss Franc	1.2727



Australian Dollars	1.6507
US Dollars	1.3263

If any creditor considers that the exchange rates applied are unreasonable, they may apply to Court in accordance with Rule 14.21(4) of the Insolvency (England and Wales) Rules 2016.

## **7 Prescribed Part**

Under the provisions of Section 176A of the Insolvency Act 1986, the Joint Administrators must state the amount of funds available to unsecured creditors in respect of the Prescribed Part. This provision only applies where a company has granted a floating charge to a creditor after 15 September 2003.

Whilst both BPPL and BPSL granted floating charges after 15 September 2003, there will be insufficient floating charge assets, based on current realisations and future estimates, to enable floating charge distributions in respect of both Companies. Therefore, the Prescribed Part provisions will not apply in either Administration.

## **8 Investigations**

The Joint Administrators are rigorously investigating the affairs of each entity/the Group to establish if there are any actions that can be pursued for the benefit of the creditors as a whole this includes the conduct of the directors. In the latter respect, the Joint Administrators must submit a confidential report to the Secretary of State regarding the conduct of all directors and shadow directors that held office during the three years preceding the Administration appointments.

If any creditor holds any information that they wish us to consider, may assist us in the Administrations or which they believe requires further investigation please complete the attached questionnaire, Appendix 20, and return to me at BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH.

## **9 Other Matters**

The Insolvency Service has established a central gateway for considering complaints in respect of insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>.

Creditors may access information setting out creditors' rights in respect of the approval of the Joint Administrators' remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

Creditors may wish to establish a creditors' committee. A committee must comprise between three and five committee members. A guide to creditors' committees is available at <https://www.r3.org.uk/what-we-do/publications/professional/creditors-guides>. This provides guidance to allow creditors to know what the purpose of a committee and be able to assess whether the creditor would like to be a committee member. An additional resolution is included in this respect, after the main Proposals in section 16.



## 10 EC Regulations on Insolvency Proceedings

We are required under the Insolvency (England and Wales) Rules 2016 ('the Rules') to state whether and if so the extent the European Regulation on Insolvency Proceedings (No. 1346/2000) applies to the Companies in Administration.

We confirm the Regulations apply to the Companies and these are the main proceedings as defined in Article 3(1) of that Regulation.

## 11 Pre-Administration Costs

Certain costs were incurred in preparing and planning for the Administrations. The creditors may under Rule 3.52 of the Rules approve those costs to be paid from the Administration estates, as an expense of the Administrations. These costs do not form part of our Proposals, but are subject to the separate approval of the Secured and Preferential Creditors.

Allowable costs fall into the following categories:

- (i) the fees charged by the Joint Administrators;
- (ii) the expenses incurred by the Joint Administrators; and
- (iii) the fees charged (to the Joint Administrators' knowledge) by any other person qualified to act as an insolvency practitioner.

Under Rule 3.35(10) of the Rules, the table below summarises the outstanding costs for which approval is sought and also, where relevant, records payments received/made.

The Joint Administrators propose to attribute the costs on an equal apportionment basis across the three entities BPPL, BPLLP and BPSL. If insufficient funds are held in any of the individual Administration estates to discharge any of the apportioned costs, the Joint Administrators will defray the outstanding balance from either/both of the other Administration estates.

	Costs Incurred	Group	Payments Received (£) - gross	Costs Outstanding (£) - net
(i)	BDO LLP - pre appointment time costs	✓	161,353.92	Nil
(ii)	Stephenson Harwood LLP - legal advice	✓	10,800.00	6,526.50
	Ashurst LLP - legal advice	✓	-	33,000.00
	Gordon Brothers - valuation advice	✓	-	5,000.00
	Infinite Global - public relations	✓	-	3,839.43
(iii)	-	-	-	-
	<b>TOTAL</b>		<b>172,153.92</b>	<b>48,365.93</b>

The payments that have been shown as being paid total £172k and were made from the BPLLP bank account prior to Administration.

### (i) The Fees Charged by the Joint Administrators

BDO was engaged by the Group in accordance with the letters of engagement dated 16 August 2017 and 5 September 2017. The scope of the work covered under the letters of engagements was as follows:

- Financial and options analysis;
- Financial and options analysis in support of the Directors' engagement with key stakeholders;





- Attendance at Board meetings and other meetings;
- Accelerated merger & acquisition process;
- Production of Information Memorandum;
- Provision of data room hosting services; and
- Liaising with interest parties, offers and sale negotiations.

In respect of the fees and expenses incurred by the Joint Administrators prior to the Administration appointments, these were subject to a formal engagement with the Group dated 16 August 2017 and 5 September 2017 which set out that our fees would be based on discounted time costs.

The engagement provided for the proposed Administrators to engage other specialists to assist, where necessary, on such reasonable terms as we could negotiate.

#### **(ii) The Expenses Incurred by the Joint Administrators**

In preparation for the Administrations the following disbursements and expenses have been incurred by the Group or the Joint Administrators. The Joint Administrators propose to attribute the costs on an equal apportionment basis across the three entities BPPL, BPLLP and BPSL. If insufficient funds are held in any of the individual Administration estates to discharge any of the apportioned costs, the Joint Administrators will defray the outstanding balance from either/both of the other Administration estates.

**Stephenson Harwood LLP** - was engaged by the Group to provide legal advice to the Group. The sum of £10,800.00 (gross) was paid prior to Administration. The unpaid costs (net) total £6,526.50.

**Ashurst LLP** - was retained and engaged by the Group to provide legal advice in respect of the steps required to place the entities into Administration and to draft and file the Administration appointment documents. The unpaid costs (net) total £33,000.

**Gordon Brothers** - was engaged by the Group to provide asset valuation advice. The unpaid costs (net) total £5,000.

**Infinite Global** - was engaged by BDOLLP to provide specific public relations advice in relation to the proposed Joint Administrators appointment. The unpaid costs (net) total £3,839.43.

The Joint Administrators' disbursements are reimbursement of precise costs we have had to meet. The expenses in respect of other professional fees are reasonable and have been necessary in preparation for the Administrations.

#### **(iii) the fees charged (to the Joint Administrators' knowledge) by any other person qualified to act as an insolvency practitioner (and, if more than one, by each separately)**

The Joint Administrators are not aware of any other person qualified to act as an insolvency practitioner having acted in relation to the Companies immediately preceding the appointment of the Joint Administrators.

If a creditors' committee is appointed, it will be responsible for considering and approving the above costs. In the absence of a creditors' decision procedure or requisitioned meeting the secured creditor or, if preferential creditors will receive a distribution, the secured and preferential creditors will be responsible for the approval of the pre-Administration costs.

## **12 Joint Administrators' Remuneration**

Rule 18.16 of the Rules provides how Administrators may be remunerated. This permits remuneration to be fixed either as a percentage of the value of the property with which the



Joint Administrators have to deal, by reference to the time the Joint Administrators and their staff spend in attending to matters in this Administration in accordance with the Fee Estimates or a set amount. Remuneration may be fixed on one or a combination of any of the foregoing bases.

In respect of these Administrations, we will ask the secured and preferential creditors to approve our remuneration on a time cost basis as set out in the Fee Estimates enclosed at Appendices 4 and 13.

Attached at Appendices 5 and 14 are schedules that summarises the time that has been spent in dealing with the Administrations up to 27 October 2017. The Fee Estimates provide details of the expenses anticipated to be incurred.

The time incurred to 27 October 2017 totals:

	Total Hours	Time Costs	Average Hr Rate
BPPL	293.25	164,237.50	560.06
BPSL	405.80	136,494.46	336.36

The Fee Estimates total:

	Total Hours	Time Costs	Average Hr Rate
BPPL	542	259,408	478.61
BPSL	659	206,271	313.00

The time incurred by the BDO Forensic Services team in relation to BPPL totals £23,423 which represents a total of 36 hours at an average charge out rate of £650.64 . At the current time, the Joint Administrators are unable to determine with accuracy the level of the future costs that will be incurred by BDO Forensic Services as this is dependent on the degree to which their services are required to support litigation. The Fee Estimate, attached at Appendix 4, anticipates total costs of £100,000.

### 13 Joint Administrators' Disbursements

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised; these are known as category 1 disbursements.

Since the commencement of the Administrations, we can advise that the following category 1 disbursements have accrued, but not yet been paid from the Administration estates:

Entity	Amount (£)	Description
BPSL	183.86	Statutory advertising
BPPL	36,081.72	Travel, costs incurred in overseas travel

The Joint Administrators do not propose to seek the approval of creditors in respect of Category 2 disbursements in respect of either Administration.

For your guidance we attach at Appendix 19 a document that outlines the policy of BDO LLP in respect of fees and disbursements.



No decision process is being arranged because all assets are secured and the value of the assets is less than the sum owed to the secured creditor. There will be no Prescribed Part available for creditors, as mentioned in Section 7 above.

The Joint Administrators' remuneration and pre-appointment fees/costs will be subject to the approval of the secured creditor and preferential creditors, if funds are available for the preferential creditors in the BPSL Administration.

#### **14 Possible Outcomes for the Companies and Creditors**

The Insolvency Act 1986 and the Rules provide a variety of options regarding the possible exit routes for the Companies from the Administration, being primarily a Company Voluntary Arrangement, Liquidation or dissolution of the Companies.

It is the Joint Administrators' recommendation and proposal, as detailed below, that once realisations are sufficiently completed the Companies should move from Administration to Compulsory Liquidation and that William Matthew Humphries Tait, Malcolm Cohen and Colin Michael Trevethyn Haig be appointed Joint Liquidators, subject to any nominations from the creditors to the contrary which must be received by 23 November 2017.

However, if there is no prospect of a dividend to the unsecured creditor or matters requiring further investigation or asset realisations, the Joint Administrators will arrange for the Companies to be dissolved.

The Joint Administrators are aware that there is potential for legal proceedings, specifically litigation, being instigated against the Group which will be outside of the control of the Joint Administrators. The Joint Administrator could be placed under statutory obligations to provide information or assist third parties, the costs of which may impact the eventual *outcome for the secured and other creditor stakeholders*.

The Joint Administrators have conducted an initial review with their legal advisors, and experts within BDO's Forensics and Contentious Insolvency teams of claims that may be brought against third parties which may lead to valuable recoveries in the estates. Due to the requirement for confidentiality and privilege, the Joint Administrators do not intend to address these matters in these proposals.

#### **15 Statement of Proposals Under Paragraph 49 of Sch. B1 to the Act**

**Formal Proposals - the Joint Administrators propose that:**

- (a) They continue to manage the Companies business and realise assets in accordance with Objectives 2 and 3 of the statutory purpose of the Administrations.
- (b) The Joint Administrators assisted by the specialists within the BDO Forensic and Contentious Insolvency departments and their legal advisors continue to investigate any potential actions that may be brought and respond to actions notified by third parties;
- (c) They exit the Administrations by way of Compulsory Liquidation and that William Matthew Tait, Malcolm Cohen and Colin Haig will be the Joint Liquidators and will act jointly and severally. Alternatively, the Companies will be dissolved.

NB. Under Paragraph 83(7) of 'Sch. B1 to the Act' and Rule 3.60(6) (b) creditors may nominate different Liquidators but in the absence of such nomination the above named would become the Joint Liquidators.



**Other resolutions for approval:**

- (d) Creditors consider and if thought fit appoint a creditors' committee to assist the Joint Administrators (such committee must comprise of between 3 and 5 creditors).

**16 Notices of decision procedures**

Resolutions (a) (b) and (c) will be dealt with using the deemed consent procedure. Creditors having 10% or more of the total unsecured debts of the Companies may object to these resolutions and request a physical meeting if we receive their objections by 23 November 2017 otherwise the decision will be treated as having been made on the decision date.

Creditors, including creditors claiming a small debt (£1,000 or less), who wish to object must send us a proof of debt form with a written notice of their objection using the Creditors Request for a Decision in Respect of the Administration form attached at Appendices 6 and 15. Creditors who have small debt of £1,000 or less must send us a proof of debt in order to object, even though they may receive dividends without sending a proof of debt.

Resolution (d) will be dealt with using the postal resolution procedure. Creditors are requested to use the Decision by Correspondence forms attached at Appendices 8 and 17 to vote on this resolution. The decision date for postal resolutions in this case is 23 November 2017 - you should return the postal resolution form to us by 4pm on the business day before this date. If you have not already done so, you will need to send me a proof of debt for your postal resolutions to be included in the decision. Creditors with a 'small debt' of £1,000 or less must send a proof of debt for their postal resolution to count, even though they may receive dividends without sending a proof of debt.

Dated: 6 November 2017

.....  
William Matthew Humphries Tait  
Joint Administrator

Rule 3.30  
Insolvency  
(England and  
Wales) Rules  
2016

## Statement of affairs

Name of Company <b>Bell Pottinger Private Limited</b>	Company number <b>08024999</b>
In the <b>High Court of Justice, Chancery Division, Companies Court</b> [full name of court]	Court case number <b>006682 of 2017</b>

The Statement of Affairs of Bell Pottinger Private Limited whose registered office is situated at:

6th Floor  
Holburn Gate  
330 High Holborn  
London  
WC1V 7QD  
United Kingdom

On the 12 September 2017 the date that the Company entered Administration.

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### 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 Company as at 12 September 2017, the date that the Company entered Administration.

Full name MARK WILLIAM SMITH

Signed 

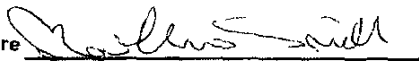
Dated 25/10/17



Bell Pottinger Private Limited - In Administration  
A1 - Summary of Liabilities

	Estimated To Realise £'000
Estimated total assets available for preferential creditors (carried from page A)	£ NIL
<b>Liabilities</b>	
<b>Preferential creditors:</b>	£
Employees - Arrears of Pay, Holiday Pay and Unpaid Pension Contributions	NIL
Estimated surplus/(deficiency) as regards preferential creditors	£ NIL
Estimated Prescribed Part	N/A
Estimated total assets available for floating charge holders	£ NIL
Lloyds Banking Group	(6,842)
Estimated Deficit of assets after floating charges	£ (6,842)
Estimated Prescribed Part	N/A
<b>Total assets available for unsecured creditors</b>	£ NIL
<b>Unsecured non-preferential claims:</b>	£
HMRC	77
Intercompany Payables	10,106
Estimated surplus/(deficiency) as regards creditors	£ (10,183)
<b>Issued and called up capital:</b>	
Ordinary shares: 14,787,595 of 1p	(148)
Estimated total deficiency as regards members (Before Costs)	£ (10,331)

Signature



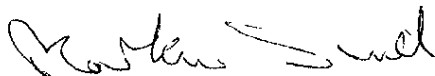
Date

25/10/17

**Bell Pottinger Private Limited**  
**B - Company Creditors**

Key	Name	Address	£
CB00	Bell Pottinger LLP - in Administration	5 Temple Square, Temple Street, Liverpool, L2 5RH	10,105,655.00
CH00	HMRC	Enforcement and Insolvency Services (EIS) Worthing, Durrington Bridge House, Barrington Road, Worthing, BN12 4SE	0.00
CL00	Lloyds Banking Group	3rd Floor, 125 London Wall, London, EC2Y 5AJ	0.00
RB00	Mr David Clive Beck		0.00
RRH00	Mr James Brodie Henderson		0.00
RRP00	Mr Piers Julian Dominic Pottinger		0.00
RRS00	Mr Mark William Smith		0.00
7 Entries Totalling			10,105,655.00

Signature



Page 1 of 1



ckey	NAME	A1	A2	A3	A4	A5	EMAIL	CONTACT	TEL	U14	UNSEC	LEDGER2	SEC
BP	Shares held by Bell Pottinger Private Limited									0.01	4,100,000		
HJ	Jalex Holdings Limited (Heather Kerzner)									0.01	2,454,555		
HH	James Henderson									0.01	2,228,545		
HB	David Beck									0.01	1,459,106		
HM	Tom Mollo									0.01	800,003		
HW	David Wilson									0.01	650,003		
HH	Dolerite Holdings (II)									0.01	340,910		
HB	Patsy Baker									0.01	328,001		
HR	Kevin Read									0.01	320,001		
HD	Jeremy Deedes									0.01	225,001		
HS	John Sunnucks									0.01	184,001		
HL	John Leece									0.01	160,001		
HH	Mike Hale (via superannuation)									0.01	160,001		
HS	Mark Smith									0.01	142,274		
HG	Victoria Geoghegan									0.01	120,001		
HM	Darren Murphy									0.01	104,360		
HH	Abel Hadden									0.01	100,000		
HR	David Rydell									0.01	100,000		
HL	Mark Linder									0.01	100,000		
HP	Piers Pottinger									0.01	100,000		
HL	Nick Lambert									0.01	80,000		
HR	Caspar Rock									0.01	80,000		
HW	Ben Woodford									0.01	50,000		
HM	Malcolm Monro									0.01	45,000		
HW	Mark Worthington									0.01	40,000		
HD	Stephen Double									0.01	35,000		
HL	Jonathan Lehrle									0.01	35,000		
HT	Tom Tollis									0.01	34,700		
HM	David Wynne Morgan									0.01	25,000		
HS	Graham Stewart									0.01	23,077		
HM	Liz Morley									0.01	23,077		
HP	Lucy Peniston-Bird									0.01	20,000		
HB	Natale Barone									0.01	20,000		
HR	Razi Rahman									0.01	18,850		
HF	Christine Fisher									0.01	15,000		
HF	Dominic Fisher									0.01	15,000		
HH	Charles Hampton									0.01	12,800		
HL	Eunice Lua									0.01	10,000		
HT	Sam Turvey									0.01	10,000		
HW	James Watson									0.01	10,000		
HW	Greg Wood									0.01	7,692		
HB	Arche Berens									0.01	5,000		
HW	Eily Williamson									0.01	5,000		
HH	Nicola Hooper									0.01	3,846		
HM	Adrian McMenamin									0.01	3,770		
HP	Victoria Preston									0.01	3,000		

14,787,595

*Markus [Signature]*

**Bell Pottinger Private Limited- In Administration**

**Statutory Information**

**Registered Number:** 08024999

**Date of Incorporation:** 11/04/2012

**Address of Registered Office:** 55 Baker Street, London, W1U 7EU

Formerly:  
6th Floor Holborn Gate, 330 High Holborn, London,  
United Kingdom, WC1V 7QD

**Directors:** David Clive Beck  
Mark William Smith  
James Brodie Henderson  
Piers Julian Dominic Pottinger

**Company Secretary:** Thomas George Tolliss

**Nominal Share Capital:** 10,687,595 ordinary share of 1p each

**Registered Shareholders:** *As shown on the enclosed schedule*

**Trading Results (Consolidated):**

Y/E	Turnover (‘000) £k	Gross Profit (‘000) £k	Net Profit/(Loss) (after tax) (‘000) £k
2016 <i>draft</i>	37,585	32,020	(640)
2015	42,444	34,692	403k
2014	41,601	32,991	1,158
2013	55,613	44,928	1,069

## Bell Pottinger Private Limited - In Administration

### Schedule of Members

Name	No. Of Shares
David Beck	1,459,106
Patsy Baker	328,001
Natalie Barone	20,000
Archie Berens	5,000
Jeremy Deedes	225,001
Stephen Double	35,000
Christine Fisher	15,000
Dominic Fisher	15,000
Victoria Geoghegan	120,001
James Henderson	2,228,545
Dolerite Holdings (II)	340,910
Mike Hale	160,001
Abel Hadden	100,000
Charles Hampton	12,800
Nicola Hooper	3,846
Jalex Holdings Limited	2,454,555
John Leece	160,001
Mark Linder	100,000
Nick Lambert	80,000
Jonathan Lehrle	35,000
Eunice Lua	10,000
Tom Mollo	800,003
Darren Murphy	104,380
Malcolm Monro	45,000
David Wynne Morgan	25,000
Liz Morley	23,077
Adrian McMenamin	3,770
Piers Pottinger	100,000
Lucy Peniston-Bird	20,000
Victoria Preston	3,000
Kevin Read	320,001
David Rydell	100,000
Caspar Rock	80,000
Razi Rahman	18,850
John Sunnucks	164,001
Mark Smith	142,274
Graham Stewart	23,077
Tom Tolliss	34,700
Sam Turvey	10,000
David Wilson	650,003
Ben Woodford	50,000
Mark Worthington	40,000
James Watson	10,000
Greg Wood	7,692
Elly Williamson	5,000
<b>45</b>	<b>10,687,595</b>

**Bell Pottinger Private Limited**  
**Receipts & Payments**

**Bell Pottinger Private Limited  
(In Administration)**

**Joint Administrators' Summary of Receipts and Payments  
To 07 November 2017**

<b>RECEIPTS</b>	<b>Fixed Charge £</b>	<b>Floating Charge £</b>	<b>Total £</b>
Shares - Bell Pottinger Pte Ltd	54,442.51		54,442.51
Cash at Bank		6,570.07	6,570.07
	<b>54,442.51</b>	<b>6,570.07</b>	<b>61,012.58</b>
<b>PAYMENTS</b>			
BP Middle East FZ-LLC sale costs	50,000.00		50,000.00
	<b>50,000.00</b>	<b>0.00</b>	<b>50,000.00</b>
<b>Balances in Hand</b>	<b>4,442.51</b>	<b>6,570.07</b>	<b>11,012.58</b>
	<b>54,442.51</b>	<b>6,570.07</b>	<b>61,012.58</b>



Bell Pottinger Private Limited - In Administration

Joint Administrators' Fees Estimate  
as at 6 November 2017

	Total Hours	Blended Rate £	Estimated Fee £	
Summary Activity				
A. Pre Appointment Matters	-	-	-	
<b>Total</b>			<b>-</b>	
B. Steps on Appointment	6	194	1,164	
C. Planning and Strategy	-	-	-	
D. General Administration	115	618	71,070	
E. Assets Realisation/Dealing	283	561	158,763	
F. Trading Related Matters	-	-	-	
G. Employee Matters	5	423	2,115	
H. Creditor Claims	89	116	10,324	
J. Reporting	44	363	15,972	
<b>TOTAL</b>	<b>542</b>	<b>478.61</b>	<b>259,408</b>	
<b>BDO Forensic Services</b>			<b>100,000</b>	
<b>Expenses Estimate</b>				
Officeholder CAT 1 Disbursements			46,081	2.1
Officeholder CAT 2 Disbursements			-	2.2
Other Expenses				
Agents' Costs			-	2.3
Valuers' Costs			-	2.4
Solicitors' Costs			120,000	2.5
Trading Expenses			-	2.6
Public Relations			5,800	2.7
Other Administration expenses			30,000	2.8

The table above is our estimate of the Joint Administrator's fees on a time costs basis for this appointment and the anticipated expenses. This estimate and the expenses are prepared on the basis of the information available to us at the date of this estimate. Assuming that there are no major unanticipated factors, we would expect that our fees may be lower than the estimate. In the



following pages we provide a summary of the work we believe is necessary. Where applicable, all fees and disbursements will be subject to VAT at the prevailing rate.

In any work of this nature we may have recourse to engage specialists to assist us for example in ensuring that we obtain best value for the estate assets and also to protect the legal interests of the estate including where necessary taking action to recover sums due to the estate. The specialists we engage will invoice us and that will be an expense of the estate. Such expenses are not subject to creditor approval but nevertheless have an effect on the funds available for creditors in the estate.

#### 1. Joint Administrator's Fees

Fees (remuneration) may be sought on four different bases and a guide for creditors is attached. The four bases are, a time costs basis; a percentage of the assets realised; fixed amount; or a combination of the first three bases. In this insolvency case we are seeking fees on a time cost basis and have estimated a fee of £259,408.

Where possible we will delegate work to my staff and by this expedient the work is conducted by suitably qualified and experienced members of staff at different hourly costs. The current charge out rates per hour of staff within my firm's London office is below:

GRADE	£
Partner	726
Manager	321-560
Assistant Manager	289
Senior Administrator	270-289
Administrator	100-244
Other Staff	100

These rates are confirmed in an attached document which sets out my firm's policy on time costs and expenses. My firm's hourly time costs rate are normally reviewed in December and July each year and adjusted to take account of inflation and the firm's overheads. We have estimated the time we will spend in respect of the following areas of work in respect of this insolvency. Below we provide the primary work that will be undertaken by us.

#### A Pre Appointment

This time category is not applicable in respect of this Administration.

#### B Steps upon Appointment

Reviewing appointment and statutory documents, preliminary organisation review, initial interviews and meetings with key stakeholders including third parties, taking steps to gather in and protect all assets, establishing internal responsibilities regarding staffing of elements of the work and steps to protect assets. This work is primarily led by a director or senior manager with the majority of work delegated to staff below manager.

#### C Planning and Strategy

This time category is not applicable in respect of this Administration.

#### D General Administration

Reviewing and regularising affairs regarding Insurance, VAT, and Taxation, undertaking investigation regarding the conduct of the directors and reporting thereon, investigations into the affairs and transactions of the entity. The work contemplated does not at this time include forensic examination of records and transactions. It could also include recovery and storage of entities books and records, engaging and liaising with solicitors, managing

accounting and investment of realisations, suitable banking investment and preparing reports on receipts & Payments, ensuring appropriate approval of all costs including approval of remuneration and matching costs of specialists against their expense estimates, dealing with statutory, regulatory and licensing matters, managing formal contractual matters regarding the entity, including equipment hire and property leases, and licences, dealing with court hearings regarding the insolvency (excluding third party litigation), dealing with Press enquiries and PR matters and managing general administrative matters, basic enquiries and meetings. The majority of this work requires a range of insolvency knowledge and experience, balanced with good accounting and administrative skills and is delegated largely to executives with suitable levels of experience, supervised by directors or managers.

**E Asset Realisation/Management**

Identifying and controlling recorded assets, dealing with overseas entities, meeting local management, reviewing cash flows, formulating and implementing sale/exit strategies (where appropriate), dealing with interested parties, evaluating strategy on realising assets and reconciling recoveries, asset tracing of assets revealed through investigation or third party information, engaging and liaising with valuers/agents, agreeing strategies and monitoring implementation, preparation, review and approval of sales material, information memorandum and intangible assets including intellectual property and consulting/liasing with and engaging specialist agents and solicitors and monitoring the same. This area of work requires a greater level of commercial experience and insolvency knowledge, than the general administration category of work, together decision making skills. The work is led at director or senior manager level supported by executives with suitable competencies and almost equal numbers of hours are spent by the two groups. My managers liaise with me as the partner and escalate major decisions to me.

**F Trading Related Matters**

The affairs of BPPL have been wound down in a controlled manner and therefore costs have been incurred establishing business controls, reviewing optimum business structure, attending at premises, meeting with suppliers, guaranteeing continuity of business critical services, supervising retained staff, general business management and closure of operations where necessary.

The work is led at director or senior manager level supported by executives with suitable competencies and almost equal numbers of hours are spent by the two groups. My managers liaise with me as the partner and escalate major decisions to me, when required.

**G Employee Matters**

BPPL did not employ any staff but costs have been incurred dealing with queries from the partners of BPLLP and directors of the Companies.

**H Creditor Claims**

Receiving and recording all creditor claims, reviewing the validity of all claims submitted by creditors alleging they have security rights and recording all preferential claims, considering and checking and recording all unsecured creditor claims and identifying any claims which might be categorised as deferred claims. It may be necessary to take legal advice where a creditor maintains a secured claim which is not supported by unequivocal evidence or where an unsecured claim is made which is significantly in excess of any value recorded by the insolvent entity and the claim is inadequately evidenced. No provision has been made for dealing with any creditor's claims where the matter is referred to Court. To estimate costs in respect of administering creditor claims we consider the volume of known creditors and the nature of the insolvent entities business. We understand from available records that there are 6 creditors.



**I Reporting**

Preparing periodic progress reports to creditors regarding the progress achieved, including preparation of Receipts & Payments Accounts, a suitable analysis of time costs accrued and a review of actual costs and accrued costs as against this fees and expense estimate. At the time this estimate was prepared no information was available regarding whether creditors were going to appoint a committee, if a committee is appointed there will be additional reports, which have not currently been budgeted for. The Director or Senior Manager is responsible for leading the reporting and delegating the production of the accounts, fee analysis and comparison with estimates to suitably experienced executives. The ratio of time spent on reporting is generally that executive hours are twice as many as those of the Director or Senior Manager. Much of the basic accounting and analysis is conducted by various grades of Executives. In estimating costs in respect of reporting we have formed a view of the duration of the insolvency and estimated how many reports will be required.

**J Distribution and Closure**

Giving notice to relevant creditors to prove their claims, adjudicating upon the claims issuing formal rejection of any relevant claims, dealing with any appeal to court concerning a rejected claim (\*), establishing the distributable funds in the estate, calculating the dividend, issuing payment with suitable notification to creditors, reconciling payments and accounting for unclaimed dividends. (\*) no provision is made for additional time costs for dealing with an appeal concerning a rejected cost because the likelihood of such an eventuality is small, although the costs could be significant). It also includes preparing a final report to creditors together with a Receipts & Payments Accounts, analysis of time costs accrued and a review of actual costs compared to the fee and expense estimate, completing all administrative arrangements including storage of any records for statutory periods and filing final statutory documentation. The work is supervised by directors and Senior Managers and final decisions and release of funds is authorised by the partner.

The foregoing estimate does not include any fees estimate provision for the Company moving into liquidation which would be the subject of a further submission, if necessary, before the end of the Administration.

**BDO Forensic Services**

**Current Costs £23,423 - total hours 36.00 / Post Administration Estimate £100k**

The Joint Administrators have been supported by the BDO Forensic Services since the date of Administration to undertake specific specialist work. The work has included the following specific matters:

- Onsite support in securing all data in electronic and hard copy format;
- Removal of hard drives from staff and partner IT equipment;
- Managing and overseeing the extraction of data pertaining to the oversea subsidiaries;
- Reviewing relevant insurance policies; and
- Liaising with and meeting with the Joint Administrators engaged legal advisors

At the current time, the Joint Administrators are unable to estimate the level of the future costs that may be incurred by the BDO Forensic Services team. The level of any future fees will be dependent on any litigation (claimant or defendant) and further investigations.

In the event that the Joint Administrators has not utilised the services of BDO Forensic Services, it would have been necessary to instruct a specialist third party provider.

**2 Expense Estimate****2.1 Category 1 Disbursements**

Our estimate in respect of this heading covers expenses where the officeholders firm has met a specific cost in respect of the insolvent estate where payment has been made to a third party.

Such expenses may include items such as advertising, statutory fidelity bond, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents, storage of original records of the insolvent estate. In each case the recharge will be reimbursement of a specific expense incurred.

The level of Category 1 disbursements in respect of this Administration may appear to be high, however these disbursements include the travel costs (specifically air travel) for members of the Administration team to travel to Dubai in order to deal with the sale of the overseas trading subsidiary.

**2.2 Category 2 Disbursements**

This expense category is not applicable in respect of this Administration.

**2.3 Agents' Costs - Estimated £nil**

No agents have been engaged to deal with any chattels assets.

**2.4 Valuers' Costs - Estimated £nil**

No agents have been engaged to deal with any property assets.

**2.5 Solicitors' costs**

**Stephenson Harwood LLP ('SH')**

**Pre-Administration £6.5k (to be apportioned)/Post Administration Estimate £100k**

SH were engaged by the Group to provide legal advice to the Company. The costs will be apportioned across the Administrations of BPSL, BPPL and BPLL. For the purposes of this estimate the costs have been apportioned on a pro-rata basis (£2.2k).

SH has been retained to provide ongoing general advice to the Joint Administrators and costs have been incurred in respect of the sale of the Asia subsidiary, advice with regard to the proposed sale of Dubai. The current and future costs have been estimated at £100k.

**Ashurst LLP ('Ashurst')**

**Pre-Administration £33k (to be apportioned)/Post Administration Estimate £6k**

Ashurst LLP was retained and engaged by the Group to provide legal advice in respect of the steps required to place the entities into Administration and to draft and file the Administration appointment documents. The unpaid costs (net) total £33,000. For the purposes of this estimate the costs have been apportioned on a pro-rata basis (£11k).

Ashurst has provided specific advice to the Joint Administrators at a cost of £6k.

**2.6 Trading costs - Estimated £nil**

There are certain costs that can be attributed to the wind down of BPPL which have beneficial in the realisation strategy that has been implemented in respect of the BPPL and BPLL Administrations. It is anticipated that there will be no trading costs attributable to this Administration.



**2.7 Public Relations**

**Pre-Administration £3.8k (to be apportioned)/Post Administration Estimate £2k**

Due to the high profile nature of the Administration appointments, public relation consultants were engaged to provide advice to the Group and proposed Administrators. Infinite Global was engaged by BDOLLP to provide specific public relations advice in relation to the proposed Joint Administrators appointment. The unpaid costs (net) total £3,839.43.

The costs will be apportioned across the Administrations of BPSL, BPPL and BPLLP. For the purposes of this estimate the costs have been apportioned on a pro-rata basis (£1.3k).

A public relations consultant has been retained to provide ongoing advice to the Joint Administrators. The cost has been estimated at £10k.

**2.8 Other Administration Expenses - Estimated £30k**

The Joint Administrators have sought to engage a third party to undertake a valuation of the Asia and Dubai entities. No letters of engagements have been signed and therefore the costs have been estimated for the purposes of the Fee Estimate.

**Bell Pottinger Private Limited**

**Joint Administrators' Time Costs to Date**

Name of Assignment

Bell Pottinger Private Ltd-ADM

00276272

Detail of Time Charged and Rates Applicable for the Period From 12/09/2017 to 27/10/2017

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
<b>B. Steps on Appointment</b>														
02 Statutory Documentation			0.40	80.00									0.40	80.00
07 Attendance at Premises			1.00	513.00									1.00	513.00
09 Preparation of Proposals			1.00	252.80					3.00	201.00			4.00	453.80
sub total -			2.40	845.80					3.00	201.00			5.40	1,046.80
<b>B. Steps on Appointment</b>														
<b>D. General Administration</b>														
01 Insurance Matters			5.10	2,200.00									5.10	2,200.00
07 Receipts Payments Accounts							0.75	93.00	0.20	8.80			0.95	101.80
08 Remuneration Issues			2.25	956.25									2.25	956.25
09 Statutory Matters			1.10	338.00					1.20	80.40	0.20	27.40	2.50	445.80
13 General Meetings	86.00	63,726.00											86.00	63,726.00
14 General Discussions	1.00	741.00	1.00	436.00									2.00	1,177.00
15 Gen Admin Correspondence									13.60	911.20			14.35	1,095.65
99 Other Matters	2.00	1,482.00											2.00	1,482.00
sub total -	89.00	65,949.00	10.20	4,114.70			0.75	93.00	15.00	1,000.40	0.20	27.40	115.15	71,184.50
<b>D. General Administration</b>														

Name of Assignment

Bell Pottinger Private Ltd-ADM

00276272

Detail of Time Charged and Rates Applicable for the Period From 12/09/2017 to 27/10/2017

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
<b>E. Assets Realisation/Dealing</b>														
01 Establishing Control	68.00	50,388.00											68.00	50,388.00
03 Asset Tracing			16.00	6,976.00									16.00	6,976.00
05 Sales Info Preparation			1.00	436.00									1.00	436.00
09 Dealing with other Assets	4.50	2,835.00	14.75	6,431.00									19.25	9,266.00
14 Sale of Business Assets			45.25	16,787.75									45.25	16,787.75
sub total -	<b>72.50</b>	<b>53,223.00</b>	<b>77.00</b>	<b>30,630.75</b>									<b>149.50</b>	<b>83,853.75</b>
<b>E. Assets Realisation/Dealing</b>														
<b>G. Employee Matters</b>														
02 Dealing with Employees			4.50	1,962.00									4.50	1,962.00
04 Pension Issues			0.25	45.25									0.25	45.25
sub total -			<b>4.75</b>	<b>2,007.25</b>									<b>4.75</b>	<b>2,007.25</b>
<b>G. Employee Matters</b>														
<b>H. Creditor Claims</b>														
04 Non-Preferential Creditors							2.25	261.00					2.25	261.00
sub total -				<b>0.00</b>			<b>2.25</b>	<b>261.00</b>					<b>2.25</b>	<b>261.00</b>
<b>H. Creditor Claims</b>														
<b>I. Reporting</b>														
01 Statutory Reporting			2.20	440.00					6.00	1,494.00			8.20	1,934.00

Name of Assignment

Bell Pottinger Private Ltd-ADM

00276272

Detail of Time Charged and Rates Applicable for the Period From 12/09/2017 to 27/10/2017

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
02 Reporting to Appointor			6.00	3,078.00									6.00	3,078.00
99 Other Matters			2.00	872.00									2.00	872.00
sub total - I. Reporting			10.20	4,390.00					6.00	1,494.00			16.20	5,884.00
													<b>Net Total</b>	164,237.30
													Secretarial Expense	0.00
													Other Disbursements	36,081.72
													Billed	0.00
													<b>Grand Total</b>	<b>200,319.02</b>

**Bell Pottinger Private Limited**

***Creditors Request for a Decision in Respect of the Administration***



Rule 15.18  
Insolvency  
(England and  
Wales) Rules  
2016

The Insolvency Act 1986

## Creditors request for a decision in respect of the Administration

Name of Company <b>Bell Pottinger Private Limited</b>	Company number <b>08024999</b>
In the <b>High Court of Justice, Chancery Division, Companies Court</b> <small>[full name of court]</small>	Court case number <b>006682 of 2017</b>

Creditor's name & address

I (a) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

purpose of decision process  
Rule 15.18(3)

Request a decision procedure for the creditors of Bell Pottinger Private Limited,  
Registered office is situated at: c/o BDO LLP, 55 Baker Street, London, W1U 7EU for  
the purpose of:

\_\_\_\_\_  
\_\_\_\_\_

Confirm creditor's claim  
Rule 15.18(3)(a)

My claim in the Administration is £\_\_\_\_\_ (A proof of debt form is  
attached/has already been delivered)\* (delete as necessary)

Insert full name(s) and  
address(es) of creditors  
concurring with the  
request (if any) and their  
claims in the  
administration if the  
requesting creditor's claim  
is below the required 10%  
continue on reverse if  
necessary  
Rule 15.18(3)(a)(ii) & (b)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Continue overleaf if necessary

The creditors listed above concur with the above request, and I attach copies of their  
written confirmation of concurrence.

Signature of creditor or person authorised to act on his behalf

Dated

\_\_\_\_\_  
\_\_\_\_\_

Name in BLOCK LETTERS

\_\_\_\_\_  
\_\_\_\_\_

If signing on behalf of the creditor, confirm relation to creditor and address

\_\_\_\_\_  
\_\_\_\_\_

This form is to be delivered to William Matthew Tait c/o Business Restructuring, BDO LLP, 5  
Temple Square, Temple Street, Liverpool, L2 5RH,

**Bell Pottinger Private Limited****Notices of Arranging a Decision Procedure for Creditors by Correspondence**

Rule 15.8  
Insolvency  
(England and  
Wales) Rules  
2016

**The Insolvency Act 1986 - NOTICE OF ARRANGING A DECISION PROCEDURE  
FOR CREDITORS BY CORRESPONDENCE**

Name of Company <b>Bell Pottinger Private Limited</b>	Company number <b>08024999</b>
In the <b>High Court of Justice, Chancery Division, Companies Court</b> <small>[full name of court]</small>	Court case number <b>006682 of 2017</b>

The Joint Administrators are William Matthew Humphries Tait (Officeholder No: 9564), Malcolm Cohen (officeholder No: 6825) and Colin Michael Trevelthyn Haig (officeholder No: 7965), all of BDO LLP, 55 Baker Street, London, W1U 7EU, who were appointed on 12 September 2017. The Joint Administrators may also be contacted via Rebecca Thompson on BRCMT@bdo.co.uk.

**NOTICE** that the Creditors of the above-named Company are invited to make decisions as to whether to approve or reject the resolution below.

**Decision Procedure:** The creditors are invited to indicate by correspondence whether they approve or reject the resolution. A Decision by Correspondence form is attached for recording your vote. The completed form, together with details of your claim, if not already provided, must be sent to the Joint Administrators, whose details are below and on the attached form. Your response must be delivered to BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH before the Decision date below otherwise it cannot be counted.

**Decision date: 24 November 2017.**

Creditors may within five business days of this notice require a physical meeting be held to consider the matter. This is explained in more detail overleaf.

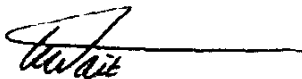
Any response may be sent by correspondence, using the attached form. To be valid your response must be received by the Joint Administrators by no later than the Decision date which is 24 November 2017.

**RESOLUTION**

The Joint Administrator's Proposals are deemed approved

- 1 That a creditors' committee be established if sufficient creditors are willing to be members.

**Date: 6 November 2017**



**William Matthew Humphries Tait**  
Joint Administrator and Convenor of the decision process

Certain Rules apply to decision procedures. The full text of the Rules is attached but the effect of those Rules is summarised below:

**Creditor Voting rights (R. 15.28):** Every creditor who has this notice is entitled to vote in respect of the debt due to the creditor. Where there is a physical meeting the creditor must submit a proxy form (not relevant at this stage). Creditors, including creditors whose debt is treated as a 'small debt' (£1,000 or less) must still deliver a proof for voting purposes, if they have not already done so.

**Calculation of creditors voting rights (R. 15.31):** In respect of this Administration creditors' claims will be calculated as at the date the Company entered Administration being: 12 September 2017. Claims that have an uncertain value will be subject to £1, or a higher value if the chairman allows.

**Requisite majority of creditors for making a decision (15.34):** An Administration decision is approved if a majority of creditors, by value vote, in favour by the Decision date.

**Appeals against decisions (R. 15.35):** Decisions of the Joint Administrator in convening the Decision Procedure and dealing with voting is subject to appeal to the Court by a creditor. Any appeal must be made within 21 days of the Decision date.

**Physical Meeting:** If creditors want to consider the resolutions at a physical meeting they must notify in writing the Joint Administrators, whose details are above, within five business days of delivery of this notice. A meeting will be convened if sufficient creditors notify the Joint Administrators within the timeframe. Section 246ZE The insolvency Act sets the "minimum number" of creditors for requisitioning a meeting at any of the following:

- (a) 10% in value of the creditors or contributories;
- (b) 10% in number of the creditors or contributories;
- (c) 10 creditors or contributories.

#### Extract from the Insolvency (England and Wales) Rules 2016

##### Creditors' voting rights

15.28.—(1) In an administration, an administrative receivership, a creditors' voluntary winding up, a winding up by the court and a bankruptcy, a creditor is entitled to vote in a decision procedure or to object to a decision proposed using the deemed consent procedure only if—

(a) the creditor has, subject to 15.29, delivered to the convener a proof of the debt claimed in accordance with paragraph (3), including any calculation for the purposes of rule 15.31 or 15.32, and

(b) the proof was received by the convener—

(i) not later than the decision date, or in the case of a meeting, 4pm on the business day before the meeting, or

(ii) in the case of a meeting, later than the time given in sub-paragraph (i) where the chair is content to accept the proof; and

(c) the proof has been admitted for the purposes of entitlement to vote.

(2) In the case of a meeting, a proxy-holder is not entitled to vote on behalf of a creditor unless the convener or chair has received the proxy intended to be used on behalf of that creditor.

(3) A debt is claimed in accordance with this paragraph if it is—

(a) claimed as due from the company or bankrupt to the person seeking to be entitled to vote; or

(b) in relation to a member State liquidator, claimed to be due to creditors in proceedings in relation to which that liquidator holds office.

(4) The convener or chair may call for any document or other evidence to be produced if the convener or chair thinks it necessary for the purpose of substantiating the whole or any part of a claim.

(5) In a decision relating to a proposed CVA or IVA every creditor, secured or unsecured, who has notice of the decision procedure is entitled to vote in respect of that creditor's debt.

(6) Where a decision is sought in an administration under sub-paragraph 3.52(3)(b) (pre administration costs), paragraph 18.18(4) (remuneration: procedure for initial determination in an administration) or paragraph 18.26(2) (first exception: administrator has made statement under paragraph 52(1)(b) of Schedule B1), creditors are entitled to participate to the extent stated in those paragraphs.

##### Calculation of voting rights

15.31.—(1) Votes are calculated according to the amount of each creditor's claim—

(a) in an administration, as at the date on which the company entered administration, less—

(i) any payments that have been made to the creditor after that date in respect of the claim, and

- (ii) any adjustment by way of set-off which has been made in accordance with rule 14.24 or would have been made if that rule were applied on the date on which the votes are counted;
- (b) in an administrative receivership, as at the date of the appointment of the receiver, less any payments that have been made to the creditor after that date in respect of the claim;
- (c) in a creditors' voluntary winding up, a winding up by the court or a bankruptcy, as set out in the creditor's proof to the extent that it has been admitted;
- (d) in a proposed CVA—
  - (i) at the date the company went into liquidation where the company is being wound up,
  - (ii) at the date the company entered into administration (less any payments made to the creditor after that date in respect of the claim) where it is in administration,
  - (iii) at the beginning of the moratorium where a moratorium has been obtained (less any payments made to the creditor after that date in respect of the claim), or
  - (iv) where (i) to (iii) do not apply, at the decision date;
- (e) in a proposed IVA—
  - (i) where the debtor is not an undischarged bankrupt—
    - (aa) at the date of the interim order, where there is an interim order in force,
    - (bb) otherwise, at the decision date,
  - (ii) where the debtor is an undischarged bankrupt, at the date of the bankruptcy order.
- (2) A creditor may vote in respect of a debt of an unliquidated or unascertained amount if the convener or chair decides to put upon it an estimated minimum value for the purpose of entitlement to vote and admits the claim for that purpose.
- (3) But in relation to a proposed CVA or IVA, a debt of an unliquidated or unascertained amount is to be valued at £1 for the purposes of voting unless the convener or chair or an appointed person decides to put a higher value on it.
- (4) Where a debt is wholly secured its value for voting purposes is nil.
- (5) Where a debt is partly secured its value for voting purposes is the value of the unsecured part.
- (6) However, the value of the debt for voting purposes is its full value without deduction of the value of the security in the following cases—
  - (a) where the administrator has made a statement under paragraph 52(1)(b) of Schedule B1 and the administrator has been requested to seek a decision under paragraph 52(2); and
  - (b) where, in a proposed CVA, there is a decision on whether to extend or further extend a moratorium or to bring a moratorium to an end before the end of the period of any extension.
- (7) No vote may be cast in respect of a claim more than once on any resolution put to the meeting; and for this purpose (where relevant), the claim of a creditor and of any member State liquidator in relation to the same debt are a single claim.
- (8) A vote cast in a decision procedure which is not a meeting may not be changed.
- (9) Paragraph (7) does not prevent a creditor or member State liquidator from—
  - (a) voting in respect of less than the full value of an entitlement to vote; or
  - (b) casting a vote one way in respect of part of the value of an entitlement and another way in respect of some or all of the balance of that value.

#### **Requisite majorities**

- 15.34.—(1) A decision is made by creditors when a majority (in value) of those voting have voted in favour of the proposed decision, except where this rule provides otherwise.
- (2) In the case of an administration, a decision is not made if those voting against it—
    - (a) include more than half in value of the creditors to whom notice of the decision procedure was delivered; and
    - (b) are not, to the best of the convener or chair's belief, persons connected with the company.
  - (3) Each of the following decisions in a proposed CVA is made when three-quarters or more (in value) of those responding vote in favour of it—
    - (a) a decision approving a proposal or a modification;
    - (b) a decision extending or further extending a moratorium; or
    - (c) a decision bringing a moratorium to an end before the end of the period of any extension.
  - (4) In a proposed CVA a decision is not made if more than half of the total value of the unconnected creditors vote against it.
  - (5) For the purposes of paragraph (4)—
    - (a) a creditor is unconnected unless the convener or chair decides that the creditor is connected with the company;
    - (b) in deciding whether a creditor is connected reliance may be placed on the information provided by the company's statement of affairs or otherwise in accordance with these Rules; and
    - (c) the total value of the unconnected creditors is the total value of those unconnected creditors whose claims have been admitted for voting.
  - (6) In a case relating to a proposed IVA—
    - (a) a decision approving a proposal or a modification is made when three-quarters or more (in value) of those responding vote in favour of it;
    - (b) a decision is not made if more than half of the total value of creditors who are not associates of the debtor vote against it.
  - (7) For the purposes of paragraph (6)—
    - (a) a creditor is not an associate of the debtor unless the convener or chair decides that the creditor is an associate of the debtor;

- (b) in deciding whether a creditor is an associate of the debtor, reliance may be placed on the information provided by the debtor's statement of affairs or otherwise in accordance with these Rules; and
- (c) the total value of the creditors who are not associates of the debtor is the total value of the creditors who are not associates of the debtor whose claims have been admitted for voting.

#### **Appeals against decisions under this Chapter**

- 15.35. –(1) A decision of the convener or chair under this Chapter is subject to appeal to the court by a creditor, by a contributory, or by the bankrupt or debtor (as applicable).
- (2) In a proposed CVA, an appeal against a decision under this Chapter may also be made by a member of the company.
- (3) If the decision is reversed or varied, or votes are declared invalid, the court may order another decision procedure to be initiated or make such order as it thinks just but, in a CVA or IVA, the court may only make an order if it considers that the circumstances which led to the appeal give rise to unfair prejudice or material irregularity.
- (4) An appeal under this rule may not be made later than 21 days after the decision date.
- (5) However, the previous paragraph does not apply in a proposed CVA or IVA, where an appeal may not be made after the end of the period of 28 days beginning with the day—
- (a) in a proposed CVA, on which the first of the reports required by section 4(6) or paragraph 30(3) of Schedule A1 was filed with the court(a); or
  - (b) in a proposed IVA—
    - (i) where an interim order has not been obtained, on which the notice of the result of the consideration of the proposal required by section 259(1)(a) has been given, or
    - (ii) otherwise, on which the report required by section 259(1)(b)(b) is made to the court.
- (6) The person who made the decision is not personally liable for costs incurred by any person in relation to an appeal under this rule unless the court makes an order to that effect.
- (7) The court may not make an order under paragraph (6) if the person who made the decision in a winding up by the court or a bankruptcy is the official receiver or a person nominated by the official receiver.

#### **Extract from the Insolvency Act 1986 (as amended)**

##### **Section 246ZE Decisions by creditors and contributories: general**

- (1) This section applies where, for the purposes of this Group of Parts, a person ("P") seeks a decision about any matter from a company's creditors or contributories.
- (2) The decision may be made by any qualifying decision procedure P thinks fit, except that it may not be made by a creditors' meeting or (as the case may be) a contributories' meeting unless subsection (3) applies.
- (3) This subsection applies if at least the minimum number of creditors or (as the case may be) contributories make a request to P in writing that the decision be made by a creditors' meeting or (as the case may be) a contributories' meeting.
- (4) If subsection (3) applies P must summon a creditors' meeting or (as the case may be) a contributories' meeting.
- (5) Subsection (2) is subject to any provision of this Act, the rules or any other legislation, or any order of the court—
- (a) requiring a decision to be made, or prohibiting a decision from being made, by a particular qualifying decision procedure (other than a creditors' meeting or a contributories' meeting);
  - (b) permitting or requiring a decision to be made by a creditors' meeting or a contributories' meeting.
- (6) Section 246ZF provides that in certain cases the deemed consent procedure may be used instead of a qualifying decision procedure.
- (7) For the purposes of subsection (3) the "minimum number" of creditors or contributories is any of the following—
- (a) 10% in value of the creditors or contributories;
  - (b) 10% in number of the creditors or contributories;
  - (c) 10 creditors or contributories.
- (8) The references in subsection (7) to creditors are to creditors of any class, even where a decision is sought only from creditors of a particular class.
- (9) In this section references to a meeting are to a meeting where the creditors or (as the case may be) contributories are invited to be present together at the same place (whether or not it is possible to attend the meeting without being present at that place).
- (10) Except as provided by subsection (8), references in this section to creditors include creditors of a particular class.
- (11) In this Group of Parts "qualifying decision procedure" means a procedure prescribed or authorised under paragraph 8A of Schedule 8.

**Bell Pottinger Private Limited**

**Decision by Correspondence Form**

**The Insolvency Act 1986 - NOTICE OF CONVENING A DECISION PROCEDURE FOR CREDITORS  
BY CORRESPONDENCE**

**Bell Pottinger Private Limited - In Administration  
Registered Number: 08024999**

**RESOLUTION**

(\* Please indicate voting preference)

- 1 That a creditors' committee be established if sufficient creditors are willing to be members.

\*Approved/Rejected

Do you consent/propose to nominate a person to be a member of the creditors' committee?

\*Yes/No

**TO BE COMPLETED BY THE CREDITOR WHEN RETURNING FORM**

Name of Creditor

\_\_\_\_\_

Signature of Creditor

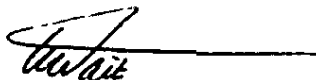
\_\_\_\_\_

(If signing on behalf of creditor, state capacity eg director/solicitor etc)

NOTE: This form must be accompanied by a proof of the amount due to the creditor unless a proof of debt/claim form has already been delivered. Creditors whose debt is treated as a 'small debt' (£1,000 or less) must still deliver a proof for voting purposes otherwise their vote will be disregarded.

**This form must be returned to William Matthew Humphries Tait (Officeholder IP No: 9564) of BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, by no later than the Decision date 24 November 2017.**

The Joint Administrator may also be contacted via Rebecca Thompson on BRCMT@bdo.co.uk.



William Matthew Humphries Tait  
Joint Administrator  
6 November 2017



**Proof of Debt/Claim Form**  
**Bell Pottinger Private Limited - In Administration**  
**Company No: 08024999**

Debt as at the date of the appointment of Administrators: 12 September 2017

1	Name of creditor (If a company please also give company registration number and where registered).	
2	Address of creditor including email address for correspondence.	
3	Total amount of claim, including any Value Added Tax at the above date.	
4	If amount in 3 above includes outstanding un-capitalised interest please state amount.	£
5	Particulars of how and when debt incurred. (If you need more space append a continuation sheet to this form).	
6	Particulars of any security held, the value of the security, and the date it was given.	
7	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
8	Provide details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the Administrator may call for any document or evidence to substantiate the claim at their discretion as may the chairman or convener of any meeting).	
9	Signature of creditor or person authorised to act on his behalf  _____	Dated  _____
Name in BLOCK LETTERS  _____		
Position with or in relation to creditor  _____		
Address of person signing (if different from 2 above)  _____		

Deliver to the Joint Administrator, William Matthew Humphries Tait, Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH.

**Bell Pottinger (Services) Limited  
Statement of Affairs**

Rule 3.30  
Insolvency  
(England and  
Wales) Rules  
2016

## Statement of affairs

Name of Company <b>Bell Pottinger (Services) Limited</b>	Company number <b>08306152</b>
In the <b>High Court of Justice, Chancery Division, Companies Court</b> [full name of court]	Court case number <b>006684 of 2017</b>

The Statement of Affairs of Bell Pottinger (Services) Limited whose registered office is situated at

6<sup>th</sup> Floor Holborn Gate, 330 High Holborn, London, WC1V 7QD, United Kingdom.

On the 12 September 2017, the date that the Company entered administration.

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### 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 Company as at 12 September 2017, the date that the Company entered administration.

Full name MARK WILLIAM SMITH

Signed 

Dated 25/10/17

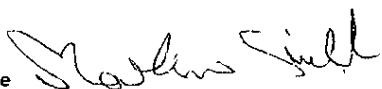


Bell Pottinger (Services) Limited - In Administration

A1 - Summary of Liabilities

		Estimated To Realise £'000
Estimated total assets available for preferential creditors (carried from page A)	£	91
<b>Liabilities</b>		
<b>Preferential creditors:</b>	£	
RPS	63	
Employees - Arrears of Pay, Holiday Pay and Unpaid Pension Contributions	43	(106)
Estimated surplus/(deficiency) as regards preferential creditors	£	(15)
Estimated Prescribed Part	£	N/A
Estimated total assets available for floating charge holders	£	(15)
Lloyds Banking Group b/d	£	(5,943)
Estimated Deficit of assets after floating charges	£	(5,958)
Estimated Prescribed Part		N/A
Total assets available for unsecured creditors	£	NIL
<b>Unsecured non-preferential claims:</b>	£	
Intercompany Payables	4,895	
Trade Creditors	1,772	
RPS	319	
Employees	602	
Accruals and Deferred Income	792	
HM Revenue & Customs	253	
Other creditors	70	
Estimated surplus/(deficiency) as regards creditors	£	(8,703)
<b>Issued and called up capital:</b>		
1 Ordinary Share of £1		0
Estimated total deficiency as regards members (Before Costs)	£	(8,703)

Signature



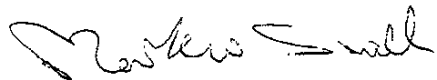
Date

25/10/17

**Bell Pottinger (Services) Limited**  
**B - Company Creditors**

Key	Name	Address	£
CA00	Adviser Rankings Limited	9 Oakhill Road, Sevenoaks, Kent, TN13 1NW	1,782.00
CA01	African Press Organization	12 Blvd Djily Mbaye, Immeuble Azur 15, Dakar, Senegal, BP 50555	4,414.09
CA02	Alastair Moss	3 Salvo House, 20 Peter Street, London, W1F 0AF	1,500.00
CA03	Altavia HTT Limited	04 Park Square, Newton Chambers Road, Sheffield, S35 2PH	1,122.24
CA04	Arkadin UK Ltd	3rd Floor, 26-28 Hammersmith Grove, London, W6 7HA	1,276.12
CA05	The Ashmore Shoot Ltd	c/o BCM, The Old Dairy, Winchester, SO21 3NZ	2,585.00
CB00	Barclaycard	Barclaycard Commercial Payments, PO Box 4000, Wigston, LE18 9EN	13,308.39
CB01	Bianka Hellmich	C/O Discreet Law, 1 Great Cumberland Place, London, W1H 7AL	2,199.00
CB02	Bird & Bird LLP	15 Fetter Lane, London, EC4A 1JP	4,180.68
CB03	Blue Tuna Ltd	Unit 1 Cornwall Works, Cornwall Avenue, London, N3 1LD	132.00
CB04	BPR Group Europe Ltd	52 Lant Street, London, SE1 1RB	2,192.12
CB05	Business Wire, Inc.	24 Martin Lane, 1st FL, London, EC4R 0DR	5,310.00
CB06	Business Language School Ltd	55 Rupert Street, London, W1D 7PJ	2,200.00
CB07	Ant Bashar	16 Westerham Road, Oxted, RH8 0ER	1,797.59
CB08	Bell Pottinger Private Limited	BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH	390,822.00
CB09	Bell Pottinger LLP	BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH	474,627.00
CB10	Bell Pottinger Middle East FZ-LLC	Bell Pottinger FZ-LLC Office 401, CNN Building, Dubai Media City, Dubai, UAE PO Box 502485	365,736.00
CB11	Bell Pottinger Bahrain S P C	Bell Pottinger Bahrain S.P.C., 5th Floor GBCORP Tower, Bahrain Financial Harbour, Manama, Kingdom of Bahrain, PO Box 60104	793.00
CB12	Bell Pottinger PTE Limited (Singapore)	Bell Pottinger PTE Limited, 8 Cross Street, #25-06/07, PWC Building, Singapore 048424	106,923.00
CB13	Bell Pottinger (Hong Kong) Limited	Bell Pottinger (Hong Kong) Limited, 15/F Central 88, 88-89, Des Voeux Road, Central Hong Kong	23,870.00
CB14	Bell Pottinger Malaysia SDN BHD	Bell Pottinger Malaysia SDN BHD, Unit NO. 28-15, Level 28 Q Sentral, Jalan Stesen Sentral 2, KL Sentral 50470, Kuala Lumpur, Malaysia	15,476.00
CC00	Cabinet Van Hagen	6 avenue George V, 75008 Paris	10,000.00
CC01	CHG-Meridian UK Ltd	Barons Court, 22 The Avenue, Egham, Surrey, W20 9AB	19,620.40
CC02	Children in Crisis	206-208 Stewarts Road, London, SW8 4UB	1,000.00
CC03	City Fire Protection & Maint SVC LLP	Accounts Office, 172a Selsdon Road, South Croydon, Surrey, CR2 6PJ	389.88
CC04	City of London	Chambe of London, PO Box 270, London, EC2P 2EJ	35,186.00

Signature

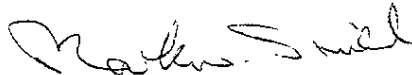


Bell Pottinger (Services) Limited

B - Company Creditors

Key	Name	Address	£
CC05	Citadel Magnus Pty Ltd	Level 15, 61 York St, 2000, Australia	17,687.75
CC06	Colliers International Common Client A/c	50 George Street, London, W1U 7GA	262,169.60
CC07	Complete Office Solutions UK Ltd	1/a Ross Office Supplies, 55 Days Road, Bristol, BS2 0QS	534.00
CC08	Corporate Travel Management (United Kingdom)	One Carter Lane, London, EC4V 5ER	39,106.33
CC09	Corp Comms	123 Blackstock Road, London, N4 2JW	960.00
CC0A	Cyclicom Israel Ltd	Bent Eliahu, 2 Ibn Gabirol St, Tel Aviv, 6407702, Israel	45,800.00
CCB01			0.00
CCB08			0.00
CCP06			0.00
CD00	10 Degrees	9 Market House, 19-21 Market Place, Wokingham, Berkshire, RG40 1AP	1,500.00
CD01	Daisy Corporate Services	Daisy House, Lindred Road Business Park, Lancashire, BB9 5SR	16,388.10
CD02	David Wymne-Morgan Ltd	Falkland House, Gloucester Street, Painswick, Stroud, GL6 6QN	5,400.00
CD03	De Pinna	35 Piccadilly, London, W1J 0LJ	1,725.94
CE00	Economic & Business Foundation Ltd	ESALRP Village, Ground Floor, Dar Es Salaam	10,251.66
CE01	Equity Watch	45 Moorfields, Moorgate, London, EC2Y 9AE	15,000.00
CF00	Flashbay Limited	6 The Fountain Centre, Imperial Wharf, London, SW6 2TW	64.80
CF01	Flower Station Ltd	Rossmore Court Park Road, London, NW1 6XU	108.92
CF02	FP London City Ltd	City House, Great Queen Street, Dartford, Kent, DA1 1TJ	600.00
CF03	Francotype Postalia Ltd	74 Questor, Powdermill Lane, Dartford, Kent, DA1 1EF	808.91
CF04	Frank's Express Catering Ltd	79 Albion Mews, Hammersmith, London, W6 0JN	670.20
CF05	Fruit For the Office Ltd	Unit 5DBates Industrial Estate, The Old Brickworks, Harold Wood, Essex, RM3 0HU	1,413.16
CG00	Giant Professional Limited	3 Harbour Exchange Square, London, E14 9GE	11,115.00
CG01	Godetia Properties Ltd	Fewhurst Farm, Billingham, West Sussex, RH14 9DF	8,010.00
CH00	HMRC	Enforcement and Insolvency Services (EIS) Worthing, Durrington Bidge House, Barrington Road, Worthing, BN12 4SE	0.00
CH01	Harvard Public Relations Ltd	Holborn Gate, 26 Southampton Buildings, London, WC2A 1PC	70,451.37
CH02	Haymarket Media Group Limited	Bridge House, 69 London Road, Twickenham, TW1 3SP	486.00
CH03	Hering Schuppener	Friedrichstrasse 88, D-10117 Berlin	6,203.92
CH04	Herbert Smith Freehills LLP	Exchange House, Primrose Street, London, EC2A 2EG	682,240.11
CI00	Impact Creative Recruitment Ltd	Saffron House, 6 - 10 Kirby Street, London, EC1N 8TC	120.88

Signature



**Bell Pottinger (Services) Limited**  
**B - Company Creditors**

Key	Name	Address	E
CI01	Infotex UK Ltd	14 Wilford Bridge Spur, Woodbridge, Suffolk. IP12 1RJ	5,754.00
CI02	Ingenuity ABM Limited	2nd Floor, 1 Maple Street, London, W1T 4BB	13,920.00
CI03	Interserve Fs UK Ltd	Ebony House, Castlegate Way, Dudley, DY1 4TA	4,477.06
CI04	Investor Relations Society Ltd	5th Floor, 30 Coleman Street, London, EC2R 5AL	950.00
CI05	Ipsos Mori UK Ltd	3 Thomas More Square, London, E1W 1YW	49,640.40
CI06	Iron Mountain (UK) Ltd	Whitelaw House, Alderstone House Business Park, Livingston, EH54 7DF	266.51
CI07	Investis Limited	24 Fashion Street, London, E1 6PX	1,336.34
CK00	Kantar Media	1 Broadgate, London, EC2M 2QS	28,406.56
CK01	KMGEP	17 Kabanbai Batyra ave., Astana, 010000, Kazakhstan	75,374.99
CL00	Laytons Solicitors LLP	2 More London Riverside, London, SE1 2AP	777.00
CL01	Leo	Central Court, 25 Southampton Buildings, London, WC2A 1AL	258.00
CL02	Limited Liability Company Phonetic-Service	Malaya Pochtovaya 12, Bid. 1, Moscow	945.76
CL03	Logistics Business Publishing Ltd	Unit D, Spitfire Close, Huntingdon, Cambridgeshire, PE29 6XY	1,800.00
CL04	London Stock Exchange Plc	3rd Floor, 10 Paternoster Square, London, EC4M 7LS	252.00
CL05	LoopUp	1st Floor, London, E2 8DP	1,389.42
CL06	Love Print	45-46 Charlotte Road, London, EC2A 3PD	1,632.00
CL07	Lloyds Banking Group	3rd Floor, 125 London Wall, London, EC2Y 5AJ	0.00
CM00	McDermott Publishing Ltd	2 The Green, Kings Norton, Birmingham, B38 8SD	132.00
CM01	Media Sterling	Unit E 36-42 New Inn Yard, London, EC2A 3EY	5,313.00
CM02	M - Hance Ltd	Trinity House, Bredbury Park Way, Stockport, SK6 2SN	2,481.96
CM03	MKDCooling Ltd	Buckland House, 18 The Moors, Redhill, Surrey, RH1 2PE	2,561.66
CN00	NGK Roadshows Limited	709 Kings House, 96 North Street, IG11 8FH	76,891.10
CN01	Nick Bubb	6 Orchard Rise, Richmond, TW10 5BX	300.00
CN02	Northcote Internet Ltd.	Unit 4, Spaces Business Centre, 15-17 Ingate Place, London, SW8 3NS	4,674.35
CN03	Nasdaq	18th Floor, BGC Corporate Center, 30th Street, Cor. 11th Avenue, Bonifacio Global City, Taguig	0.00
CO00	Office Depot	Greenwich Way, Andover, Hampshire, SP10 4JZ	1,764.97
CO01	Onflight Couriers	87-89 Saffron Hill, Hatton Garden, London, EC1N 8QU	208.04
CP00	P D C Presentation Solutions Ltd	Unit 14a Feetway West Business Pk, Wandsworth Road, London, Middlesex, UB6 7LD	169.60
CP01	Populus Limited	Northburgh House, 10 Northburgh Street, London, EC1V 0AT	42,000.00

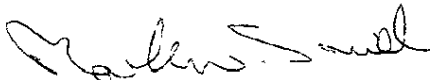
Signature



**Bell Pottinger (Services) Limited**  
**B - Company Creditors**

Key	Name	Address	£
CP02	Power Office Services Ltd	36 New Road, London, N22 5ET	1,143.60
CP03	Power Office Ltd	Canterbury Innovation Centre, University Road, Kent, CT2 7FG	12,995.31
CP04	Press Data	201 Borough High Street, London, SE1 1JA	3,000.00
CP05	PR Newswire Europe Ltd	6 Mitre Passage, North Greenwich, London, SE10 0ER	11,574.00
CP06	Pelican Worldwide	20 Berkeley Square, London, W1J 6LH	0.00
CR00	Randall's Parliamentary Services	5 Hobart Place, London, SW1W 0HU	1,800.00
CR01	Rapidity Communications Ltd	Citybridge House, 235-245 Goswell Road, London, EC1V 7JD	5,575.07
CR02	RHSS Ltd	Davis House Business Centre, Suite 422 4th Floor, Croydon, CR0 1QQ	492.00
CR03	Rhubarb food design ltd	5-25 Burr Road, London, SW18 4SQ	2,427.88
CR04	RND System Integration Ltd	31 St Petersburg Place, London, W2 4LA	9,733.80
CR05	Rossen & Company Aps	c/o Pressens Hus, Skindergade 7, DK 1159 Copenhagen K, Denmark	8,686.16
CR06	Royal Mail Group Ltd	Payment Processing Centre, Rowland Hill House, Chesterfield, S49 1HQ	10.50
CR07	Ruder Finn Asia Pte Ltd	1 Coleman Street, 08-11 The Adelphi, Singapore, 179803	8,548.10
CS00	J60 Systems Ltd	117 Admiral House, Berkhamsted, Hertfordshire, HP42DJ	1,475.16
CS01	Schillings	41 Bedford Square, London, WC1B 3HX	6,000.00
CS02	Scott Tear Digital Design/ Developer Limited	69 Melville Road, Walthamstow, E17 6QT	240.00
CS03	Secure Data Management Ltd	25-29 Harper Road, London, SE1 6AW	443.11
CS04	Silverhairs Limited	Albury Mill, Mill Lane, Guildford, GU4 8RU	360.00
CS05	Slideshow Limited	24 Middle Street, London, EC1A 7JA	8,757.30
CS06	Sloane & Company	7 Times Square Tower, 17th Floor, New York, NY 10036	9,995.84
CS07	Somerset House	Strand, London, WC2R 1LA	1,500.00
CS08	SWNS.COM	Media Centre,, Emma-Chris Way, Filton, Bristol, BS34 7JU	900.00
CT00	Tangent on Demand	Finance Department, Threeways House, London, W1W 5DW	1,024.63
CT01	TAY Associates Ltd	10 Throgmorton Avenue, London, EC2N 2DL	6,120.00
CT02	Tempora Software Ltd	Calverley House, 55 Calverley Road, Tunbridge Wells, Kent, TN1 2TU	1,403.10
CT03	TES Global Limited	26 Red Lion Square, London, WC1R 4HQ	5,400.00
CT04	The Furniture Practice Ltd	Parchment House, 13 Northburgh Street, London, EC1V 0JP	1,135.02
CT05	The Furniture Practice Ltd	Parchment House, 13 Northburgh Street, London, EC1V 0JP	1,135.02
CT06	The School of Life	70 Marchmont Street, London, WC1N 1AB	27,000.00
CT07	TML Sports Connections Ltd	40 Clarence Road, St Albans. Herts. AL1 4NG	300.00


Signature



Bell Pottinger (Services) Limited  
B - Company Creditors

Key	Name	Address	£
CZ00	Zepbrook	26 Westwood Park, Concord Road, London, W3 0TH	202.84
EAD0	Ms Nadia Asfour		0.00
EB00	Ms Jacqui Beaumont		0.00
EB01	Ms Emma Ballantine Dykes		0.00
EB02	Ms Hanna Boughtwood		0.00
EB03	Mr David Bass		0.00
EB04	Ms Maranna Bowes		0.00
EB05	Ms Kate Begg		0.00
EB06	Mr Rob Boles		0.00
EB07	Mr Joshua Breckman		0.00
EB08	Mr Edward Brown		0.00
EB09	Ms Camilla Brann		0.00
EB0A	Mr James Baker		0.00
EB0B	Mr Anoopal Bharaj		0.00
EB0C	Mr Tom Berger		0.00
EB0D	Miss Arabella Boardman		0.00
EC00	Mr Michael Cogswell		0.00
EC01	Mr Sam Cartwright		0.00
EC02	Mr Angus Cox		0.00
EC03	Ms Georgina Caney		0.00
EC04	Ms Clementine Cusack		0.00
EC05	Mr James Chapman		0.00
ED00	Ms Camilla Di Civita		0.00
ED01	Ms Aleksandra Daron		0.00
ED02	Ms Zara de Beider		0.00
ED03	Ms Laura Davies		0.00
ED04	Mr John Davis		0.00
ED05	Mrs Joanna Davidson		0.00
ED06	Ms Charlotte Dixon		0.00
ED07	Ms Venetia De Ritter		0.00

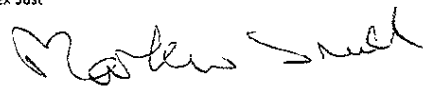
Signature



Bell Pottinger (Services) Limited  
 B - Company Creditors

Key	Name	Address	£
ED08	Miss Manna Donaghy		0.00
EF00	Ms Emily Fermor		0.00
EF01	Ms Nicola Francis		0.00
EG00	Mrs Madhuri Gadha		0.00
EG01	Mr John Gaskell		0.00
EG02	Ms Jessica Goodrum		0.00
EG03	Ms Emily Gainsford		0.00
EG04	Mr Stuart Gardner		0.00
EG05	Mr Ross Gurdin		0.00
EG06	Ms Sasha Galtick		0.00
EG07	Ms Isobel Giles		0.00
EH00	Mr Charlie Harrison		0.00
EH01	Mr Andrew Holdsworth		0.00
EH02	Mr Louis Hunter		0.00
EH03	Ms Felicity Hall		0.00
EH04	Mr George Hoyland		0.00
EH05	Mr Christopher Hall		0.00
EH06	Ms Brooke Hughes		0.00
EH07	Ms Amity Harrold		0.00
EH08	Ms Kate Howarth		0.00
EH09	Mr Jonathan Hodgkinson		0.00
EH0A	Ms Henneseta Hunter		0.00
EI00	Ms Carolyn Irwin		0.00
EI01	Mr Philip Ingram		0.00
EI02	Ms Aarti Iyer		0.00
EJ00	Ms Diane Jones		0.00
EJ01	Ms Maria Jennings		0.00
EJ02	Ms Laura Jaques		0.00
EJ03	Ms Alexandra Jones		0.00
EJ04	Mr Alex Just		0.00

Signature



Bell Pottinger (Services) Limited  
 B - Company Creditors

Key	Name	Address	£
EK00	Ms Emma Kent		0.00
EK01	Ms Eve Kirmatzis		0.00
EK02	Mr Michael Kruger		0.00
EL00	Mr Henry Lerwill		0.00
EL01	Mrs Stephanie Laming		0.00
EL02	Ms Katie Laird		0.00
EL03	Ms Sarah Longbottom		0.00
EL04	Mr Ollie Lloyd-Wright		0.00
EL05	Ms Kitty Lockyear		0.00
EL06	Ms Rachel Loble		0.00
EL07	Ms Ariella Levine		0.00
EL08	Ms Hannah Layton		0.00
EL09	Miss Henal Latia		0.00
EM00	Mr Kevin Marsden		0.00
EM01	Mr Duncan Mayall		0.00
EM02	Mrs Nancy Martin		0.00
EM03	Ms Joana Martins Freitas		0.00
EM04	Ms Amanda McManus		0.00
EM05	Ms Farrah Mohammad		0.00
EM06	Ms Celine MacDougall		0.00
EM07	Ms Tabitha Mitchell		0.00
EM08	Ms Francesca McDaniel		0.00
EM09	Mr Robert McGowan Stuart		0.00
EN00	Mr Kiran Nagendran		0.00
EO00	Mr Henry Ogilvy		0.00
EP00	Mr Philip Peck		0.00
EP01	Mr David Pardoe		0.00
EP02	Ms Tracey Prince		0.00
EP03	Ms Vrudhi Patel		0.00

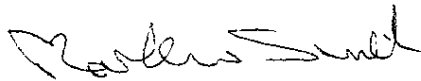
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Bell Pottinger (Services) Limited  
B - Company Creditors

Key	Name	Address	£
EP04	Ms Nicola Powell		0.00
EP05	Mr Christopher Preston Bell		0.00
EP06	Mr Jonathon Packer		0.00
EP07	Mr Sam Postlethwaite		0.00
EP08	Mrs Annie Prior		0.00
ER00	Mr Roger Richards		0.00
ER01	Mr Lewis Rodger		0.00
ER02	Ms Laurelle Remzi		0.00
ER03	Mr Jamie Ricketts		0.00
ES00	Mr Erkin Suleyman		0.00
ES01	Ms Elizabeth Snow		0.00
ES02	Mr Neil Sharp		0.00
ES03	Ms Vanessa Scott		0.00
ES04	Ms Philippa Smith		0.00
ES05	Ms Lucy Stewart		0.00
ES06	Ms Joanna Szostak		0.00
ES07	Mr Ben Sharma		0.00
ES08	Ms Isabel Stephenson		0.00
ES09	Ms Nikhita Sethi		0.00
ES0A	Ms Taryn Skorjenko		0.00
ES0B	Mr Neil Stockwell		0.00
ES0C	Ms Alyson Serby		0.00
ES0D	Ms Susanna Silversol		0.00
ES0E	Ms Victoria Spence		0.00
ES0F	Mr Ian Shackleton		0.00
ES0G	Mr Francis Scott		0.00
ES0H	Mr Tom Sharpe		0.00
ES0I	Mr Tim Stock		0.00
ES0J	Miss Maxine Stott		0.00
ES0K	Ms Isabella Soames		0.00

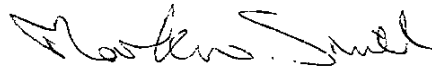
Signature



**Bell Pottinger (Services) Limited**  
**B - Company Creditors**

Key	Name	Address	£
ET00	Mr Viktor Tsvetanov		0.00
EV00	Miss Abigail Van-West		0.00
EW00	Mr Chris Watts		0.00
EW01	Ms Pollyanna Wigley		0.00
EW02	Ms Francesca Worsley		0.00
EW03	Ms Georgia Way		0.00
EW04	Ms Amelia Webb		0.00
EW05	Ms Alexandra Williams		0.00
EW06	Ms Fionnuala Webb		0.00
RBB00	Mr David Clive Beck		0.00
RBH00	Mr James Brodie Henderson		0.00
RBS00	Mr Mark William Smith		0.00
245 Entries Totalling			3,150,314.32

Signature



**Bell Pottinger (Services) Limited**  
**C - Shareholders**

Key	Name	Address	Pref	Ord	Other	Total
HB00	Bell Pottinger Private Limited	c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH	0	1	0	1
<b>1 Entries Totalling</b>						<b>1</b>

Signature



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**Bell Pottinger (Services) Limited**  
**Statutory Information**



**Bell Pottinger (Services) Limited - In Administration**

**Statutory Information**

**Registered Number:** 08306152  
**Date of Incorporation:** 23/11/2012  
**Address of Registered Office:** c/o BDO LLP, 55 Baker Street, London, W1U 7EU  
Formerly:  
6th Floor Holborn Gate, 330 High Holborn, London,  
United Kingdom, WC1V 7QD

**Directors:** James Brodie Henderson  
David Clive Beck  
Mark William Smith

**Company Secretary:** Thomas George Tolliss

**Nominal Share Capital:** 1 ordinary share of £1

**Registered Shareholders:** No of £1 ordinary shares held

Bell Pottinger Private Limited	1
	<hr/>
	1
	<hr/> <hr/>

**Trading Results:**

Y/E	Turnover (‘000) £k	Gross Profit (‘000) £k	Net Profit (after tax) (‘000) £k
2015	21,289	1,497	1,062
2014	22,911	1,499	1,450
2013	20,282	168	50

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**Bell Pottinger (Services)Limited**  
**Receipts & Payments**

**Bell Pottinger (Services) Limited  
(In Administration)**

**Joint Administrators' Summary of Receipts and Payments  
To 07 November 2017**

<b>RECEIPTS</b>	<b>Fixed Charge £</b>	<b>Floating Charge £</b>	<b>Total £</b>
Book debts - (due to BP LLP)		28,754.40	28,754.40
Insurance Refund		66,352.71	66,352.71
Cash at Bank		4,555.80	4,555.80
Interest Gross		0.16	0.16
Group Life Receipt (due to BP LLP)		7,025.76	7,025.76
Travel Loan Refund		1,197.90	1,197.90
	<b>0.00</b>	<b>107,886.73</b>	<b>107,886.73</b>
<b>PAYMENTS</b>			
Pension Costs		268.34	268.34
Input VAT		3,359.40	3,359.40
	<b>0.00</b>	<b>3,627.74</b>	<b>3,627.74</b>
<b>Balances in Hand</b>	<b>0.00</b>	<b>104,258.99</b>	<b>104,258.99</b>
	<b>0.00</b>	<b>107,886.73</b>	<b>107,886.73</b>

**Bell Pottinger (Services) Limited - In Administration**

**Joint Administrators' Fees Estimate  
as at 6 November 2017**

	Total Hours	Blended Rate £	Estimated Fee £
Summary Activity			£
A. Pre Appointment Matters	-	-	-
<b>Total</b>			<b>-</b>
B. Steps on Appointment	6	162	972
C. Planning and Strategy	-	-	-
D. General Administration	33	212	6,996
E. Assets Realisation/Dealing	66	505	33,330
F. Trading Related Matters	137	521	71,377
G. Employee Matters	275	242	66,550
H. Creditor Claims	98	113	11,074
J. Reporting	44	363	15,972
<b>TOTAL</b>	<b>659</b>	<b>313</b>	<b>206,271</b>

**Expenses Estimate**

Officeholder CAT 1 Disbursements	2,200	2.1
Officeholder CAT 2 Disbursements	-	2.2
Other Expenses		
Agents' Costs	20,000	2.3
Valuers' Costs	5,000	2.4
Solicitors' Costs	18,200	2.5
Trading Costs	-	2.6
Public Relations	5,800	2.7

The table above is our estimates of the Joint Administrator's fees on a time costs basis for this appointment and the anticipated expenses. The estimate and the expenses are prepared on the basis of the information available to us at the date of the estimate. Assuming that there are no major unanticipated factors, we would expect that our fees may be lower than the estimate. In the following pages we provide a summary of the work we believe is necessary. Where applicable, all fees and disbursements will be subject to VAT at the prevailing rate.

In any work of this nature we may have recourse to engage specialists to assist us for example in ensuring that we obtain best value for the estate assets and also to protect the legal interests of the estate including where necessary taking action to recover sums due to the estate. The specialists we engage will invoice us and that will be an expense of the estate. Such expenses are not subject to creditor approval but nevertheless have an effect on the funds available for creditors in the estate.

## **1 Joint Administrator's Fees**

Fees (remuneration) may be sought on four different bases and a guide for creditors is attached. The four bases are: a time costs basis; a percentage of the assets realised; fixed amount; or a combination of the first three bases.

In this insolvency case we are seeking fees on a time cost basis and have estimated a total fee of £206,271.

Where possible we will delegate work to my staff and by this expedient the work is conducted by suitably qualified and experienced members of staff at different hourly costs. The current charge out rates per hour of staff within my firm's London office is below:

<b>GRADE</b>	<b>£</b>
Partner	726
Manager	321-560
Assistant Manager	289
Senior Administrator	270-289
Administrator	100-244
Other Staff	100

These rates are confirmed in an attached document which sets out my firm's policy on time costs and expenses. My firm's hourly time costs rate are normally reviewed in December and July each year and adjusted to take account of inflation and the firm's overheads. We have estimated the time we will spend in respect of the following areas of work in respect of this insolvency. Below we provide the primary work that will be undertaken by us.

### **A Pre Appointment**

This time category is not applicable in respect of this Administration.

### **B Steps upon Appointment**

Nominal costs have been incurred in planning for the Administration appointment..

### **C Planning and Strategy**

Reviewing historic records and business performance, establishing the current financial position and reviewing the business processes and systems, liaising with key stakeholders and any committee and engaging with specialists and planning overarching strategy. This area of work is led by me as partner in conjunction with a director or senior manager, with some support below manger level in documenting and recording proposed strategy.

### **D General Administration**

Reviewing and regularising affairs regarding Insurance, VAT, and taxation, undertaking investigation regarding the conduct of the directors and reporting thereon, investigations into the affairs and transactions of the entity. The work contemplated does not at this time include forensic examination of records and transactions. It could also include recovery and storage of entities books and records, engaging and liaising with solicitors, managing accounting and investment of realisations, suitable banking investment and preparing reports on receipts & payments, ensuring appropriate approval of all costs including

approval of remuneration and matching costs of specialists against their expense estimates, dealing with statutory, regulatory and licensing matters, managing formal contractual matters regarding the entity, including equipment hire and property leases, and licences, dealing with court hearings regarding the insolvency (excluding third party litigation), dealing with Press enquiries and PR matters and managing general administrative matters, basic enquiries and meetings. The majority of this work requires a range of insolvency knowledge and experience, balanced with good accounting and administrative skills and is delegated largely to executives with suitable levels of experience, supervised by directors or managers.

**E Asset Realisation/Management**

Identifying and controlling recorded assets, evaluating strategy on realising assets and reconciling recoveries, asset tracing of assets revealed through investigation or third party information, engaging and liaising with valuers/agents, agreeing strategies and monitoring implementation, dealing with any property, buildings and land, including securing the same, undertaking/managing debt collection and where appropriate engaging and monitoring specialist agents, dealing with work in progress and intangible assets including intellectual property and consulting/liasing with and engaging specialist agents and solicitors and monitoring the same. Managing third party, HP and leased assets. Managing and investigating Retention of Title claims including site inspections and meetings. No provision has been made for handling contentious Retention of Title claims or any other third party rights to property not disclosed in the entities records. Disposal of business and assets.

This area of work requires a greater level of commercial experience and insolvency knowledge, than the general administration category of work, together decision making skills. The work is led at director or senior manager level supported by executives with suitable competencies and almost equal numbers of hours are spent by the two groups. My managers liaise with me as the partner and escalate major decisions to me.

**F Trading Related Matters**

The affairs of the company have been wound down in a controlled manner and therefore costs have been incurred establishing business controls, reviewing optimum business structure, attending at premises, meeting with suppliers, guaranteeing continuity of business critical services, supervising retained staff, general business management and closure of operations where necessary. The work is led at director or senior manager level supported by executives with suitable competencies and almost equal numbers of hours are spent by the two groups. My managers liaise with me as the partner and escalate major decisions to me, when required.

**G Employee Matters**

Meeting, corresponding with and assisting employees in submitting claims in order to ensure they are not prevented from recovering statutory sums protected by legislation, computing and processing and checking employee claims and liaising with the Redundancy Payments Service, submitting notifications to the Pensions Regulator, liaising with scheme managers and the Pension Protection Fund and receiving claims, dealing with Trade union issues and receiving Industrial Tribunal claims and recording and checking successful claims. One factor not provided for, which may increase costs, is where employees submit claims to the Industrial Tribunal, especially where it is necessary to arrange representation at the Tribunal and engaging solicitor. To estimate costs in respect of administering employee matters we generally consider the known number of employees and in this case we understand employees total 125 at the date of Administration.

**H Creditor Claims**

Receiving and recording all creditor claims, reviewing the validity of all claims submitted by creditors alleging they have security rights, considering and checking and recording all

preferential claims, considering and checking and recording all unsecured creditor claims and identifying any claims which might be categorised as deferred claims. It may be necessary to take legal advice where a creditor maintains a secured claim which is not supported by unequivocal evidence or where an unsecured claim is made which is significantly in excess of any value recorded by the insolvent entity and the claim is inadequately evidenced. No provision has been made for dealing with any creditor's claims where the matter is referred to Court. To estimate costs in respect of administering creditor claims we consider the volume of known creditors and the nature of the insolvent entities business. We understand from available records that there are 306 creditors.

## **I Reporting**

Preparing periodic progress reports to creditors regarding the progress achieved, including preparation of Receipts & Payments Accounts, a suitable analysis of time costs accrued and a review of actual costs and accrued costs as against this fees and expense estimate. At the time this estimate was prepared no information was available regarding whether creditors were going to appoint a committee, if a committee is appointed there will be additional reports, which have not currently been budgeted for. The Director or Senior Manager is responsible for leading the reporting and delegating the production of the accounts, fee analysis and comparison with estimates to suitably experienced executives. The ratio of time spent on reporting is generally that executive hours are twice as many as those of the Director or Senior Manager. Much of the basic accounting and analysis is conducted by various grades of Executives. In estimating costs in respect of reporting we have formed a view of the duration of the insolvency and estimated how many reports will be required.

## **J Distribution and Closure**

Giving notice to relevant creditors to prove their claims, adjudicating upon the claims issuing formal rejection of any relevant claims, dealing with any appeal to court concerning a rejected claim (\*), establishing the distributable funds in the estate, calculating the dividend, issuing payment with suitable notification to creditors, reconciling payments and accounting for unclaimed dividends. (\*) no provision is made for additional time costs for dealing with an appeal concerning a rejected cost because the likelihood of such an eventuality is small, although the costs could be significant). It also includes preparing a final report to creditors together with a Receipts & Payments Accounts, analysis of time costs accrued and a review of actual costs compared to the fee and expense estimate, completing all administrative arrangements including storage of any records for statutory periods and filing final statutory documentation. The work is supervised by directors and Senior Managers and final decisions and release of funds is authorised by the partner.

The foregoing estimate does not include any fees estimate provision for the Company moving into liquidation which would be the subject of a further submission, if necessary, before the end of the Administration.

## **2 Expense Estimate**

### **2.1 Category 1 Disbursements**

Our estimate in respect of this heading covers expenses where the officeholders firm has met a specific cost in respect of the insolvent estate where payment has been made to a third party.

Such expenses may include items such as: advertising, statutory fidelity bond couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents, storage of original records of the insolvent estate. In each case the recharge will be reimbursement of a specific expense incurred.

### **2.2 Category 2 Disbursements**

This time category is not applicable in respect of this Administration.

**2.3 Agents' Costs**  
**Gordon Brothers ('GB') - Estimate £20k**

GB was instructed to undertake a valuation of the chattel assets and implement a realisation strategy for the subsequent disposal of the assets. The costs are estimated to total £20,000.

**2.4 Valuers' Costs**  
**GVA Grimley Limited ('GVA') - Estimate £5k**

GVA was engaged to undertake a valuation of the lease of 6<sup>th</sup> Floor, Holborn Gate, 330 High Holborn, London WC1V 7QD. The costs have been agreed at £5,000 plus VAT.

**a. Solicitors' costs**  
**Stephenson Harwood LLP ('SH')**  
**Pre-Administration £6.5k (to be apportioned)/Post Administration Estimate £5k**

SH were engaged by the Group to provide legal advice to the Company. The costs will be apportioned across the Administrations of BPSL, BPPL and BPLLP. For the purposes of this estimate the costs have been apportioned on a pro-rata basis (£2.2k).

SH has been retained to provide ongoing general advice to the Joint Administrators. The costs have been estimated at £5k.

**Ashurst LLP ('Ashurst')**  
**Pre-Administration £33k (to be apportioned)/Post Administration Estimate £nil**

Ashurst LLP was retained and engaged by the Group to provide legal advice in respect of the steps required to place the entities into Administration and to draft and file the Administration appointment documents. The unpaid costs (net) total £33,000. For the purposes of this estimate the costs have been apportioned on a pro-rata basis (£11k).

**2.6 Trading costs - Estimated £nil**

There are certain costs that can be attributed to the wind down of the Company which have beneficial in the realisation strategy that has been implemented in respect of the BPPL and BPLLP Administrations. It is anticipated that there will be no trading costs attributable to this Administration.

**2.7 Public Relations**  
**Pre-Administration £3.8k (to be apportioned)/Post Administration Estimate £2k**

Due to the high profile nature of the Administration appointments, public relation consultants were engaged to provide advice to the Group and proposed Administrators. Infinite Global was engaged by BDOLLP to provide specific public relations advice in relation to the proposed Joint Administrators appointment. The unpaid costs (net) total £3,839.43.

The costs will be apportioned across the Administrations of BPSL, BPPL and BPLLP. For the purposes of this estimate the costs have been apportioned on a pro-rata basis (£1.3k).

A public relations consultant has been retained to provide ongoing advice to the Joint Administrators. The cost has been estimated at £2k.



**Bell Pottinger (Services) Limited**

**Joint Administrators' Time Costs**

Name of Assignment

Bell Pottinger(Services)LtdADM

00276273

## Detail of Time Charged and Rates Applicable for the Period From 12/09/2017 to 27/10/2017

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total
		£		£		£		£		£		£		£
<b>B. Steps on Appointment</b>														
02 Statutory Documentation			1.40	451.00					0.15	10.05			1.55	461.05
09 Preparation of Proposals			1.00	252.80					3.15	211.05			4.15	463.85
sub total -			<b>2.40</b>	<b>703.80</b>					<b>3.30</b>	<b>221.10</b>			<b>5.70</b>	<b>924.90</b>
<b>B. Steps on Appointment</b>														
<b>D. General Administration</b>														
01 Insurance Matters			0.10	20.00									0.10	20.00
05 Investigations			1.00	436.00									1.00	436.00
07 Receipts Payments Accounts							0.95	117.80	1.05	53.10	0.05	3.35	2.05	174.25
08 Remuneration Issues			1.75	738.25									1.75	738.25
09 Statutory Matters									0.20	13.40	0.20	27.40	0.40	40.80
15 Gen Admin Correspondence			1.25	417.25					3.00	201.00			4.25	618.25
sub total -			<b>4.10</b>	<b>1,611.50</b>			<b>0.95</b>	<b>117.80</b>	<b>4.25</b>	<b>267.50</b>	<b>0.25</b>	<b>30.75</b>	<b>9.55</b>	<b>2,027.55</b>
<b>D. General Administration</b>														
<b>E. Assets Realisation/Dealing</b>														
10 HP Leasing Matters			36.00	18,198.50									36.00	18,198.50
sub total -			<b>36.00</b>	<b>18,198.50</b>									<b>36.00</b>	<b>18,198.50</b>
<b>E. Assets Realisation/Dealing</b>														

Name of Assignment

Bell Pottinger(Services)LtdADM

00276273

Detail of Time Charged and Rates Applicable for the Period From 12/09/2017 to 27/10/2017

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
<b>F. Trading Related Matters</b>														
07 Business Management	7.75	4,882.50	105.50	54,121.50									113.25	59,004.00
sub total -	<b>7.75</b>	<b>4,882.50</b>	<b>105.50</b>	<b>54,121.50</b>									<b>113.25</b>	<b>59,004.00</b>
<b>F. Trading Related Matters</b>														
<b>G. Employee Matters</b>														
02 Dealing with Employees	5.25	3,280.00	70.10	31,069.10					0.80	87.20			76.15	34,436.30
03 LPA Matters			2.25	407.25							78.25	5,242.75	80.50	5,650.00
04 Pension Issues			11.15	2,018.15									11.15	2,018.15
99 Other Matters			24.70	4,470.70					0.30	32.70			25.00	4,503.40
sub total -	<b>5.25</b>	<b>3,280.00</b>	<b>108.20</b>	<b>37,965.20</b>					<b>1.10</b>	<b>119.90</b>	<b>78.25</b>	<b>5,242.75</b>	<b>192.80</b>	<b>46,607.85</b>
<b>G. Employee Matters</b>														
<b>H. Creditor Claims</b>														
04 Non-Preferential Creditors			1.50	556.50			21.30	2,470.80	9.50	636.50			32.30	3,663.80
sub total -			<b>1.50</b>	<b>556.50</b>			<b>21.30</b>	<b>2,470.80</b>	<b>9.50</b>	<b>636.50</b>			<b>32.30</b>	<b>3,663.80</b>
<b>H. Creditor Claims</b>														
<b>I. Reporting</b>														
01 Statutory Reporting			2.20	440.00					6.00	1,494.00			8.20	1,934.00
02 Reporting to Appointor			6.00	3,078.00									6.00	3,078.00
99 Other Matters			2.00	872.00									2.00	872.00



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**Bell Pottinger (Services) Limited**

**Creditors Request for a Decision in Respect of the Administration**

Rule 15.18  
Insolvency  
(England and  
Wales) Rules  
2016

The Insolvency Act 1986

## Creditors request for a decision in respect of the Administration

Name of Company <b>Bell Pottinger (Services) Limited</b>	Company number <b>08306152</b>
In the <b>High Court of Justice, Chancery Division, Companies Court</b> <small>[full name of court]</small>	Court case number <b>006684 of 2017</b>

Creditor's name & address

I (a) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

purpose of decision process  
Rule 15.18(3)

Request a decision procedure for the creditors of Bell Pottinger (Services) Limited, Registered office is situated at: c/o BDO LLP, 55 Baker Street, London, W1U 7EU for the purpose of:  
\_\_\_\_\_  
\_\_\_\_\_

Confirm creditor's claim  
Rule 15.18(3)(a)

My claim in the Administration is £\_\_\_\_\_ (A proof of debt form is attached/has already been delivered)\* (delete as necessary)

Insert full name(s) and address(es) of creditors concurring with the request (if any) and their claims in the administration if the requesting creditor's claim is below the required 10% continue on reverse if necessary  
Rule 15.18(3)(a)(ii) & (b)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Continue overleaf if necessary

The creditors listed above concur with the above request, and I attach copies of their written confirmation of concurrence.

Signature of creditor or person authorised to act on his behalf

Dated

\_\_\_\_\_

\_\_\_\_\_

Name in BLOCK LETTERS

\_\_\_\_\_  
If signing on behalf of the creditor, confirm relation to creditor and address  
\_\_\_\_\_  
\_\_\_\_\_

This form is to be delivered to William Matthew Tait c/o Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH,

**Bell Pottinger (Services) Limited**

**Notices of Arranging a Decision Procedure for Creditors by Correspondence**

Rule 15.8  
Insolvency  
(England and  
Wales) Rules  
2016

**The Insolvency Act 1986 - NOTICE OF ARRANGING A DECISION PROCEDURE  
FOR CREDITORS BY CORRESPONDENCE**

Name of Company <b>Bell Pottinger (Services) Limited</b>	Company number <b>08306152</b>
In the <b>High Court of Justice, Chancery Division, Companies Court</b> <small>[full name of court]</small>	Court case number <b>006684 of 2017</b>

The Joint Administrators are William Matthew Humphries Tait (Officeholder No: 9564), Malcolm Cohen (officeholder No: 6825) and Colin Michael Trevethyn Haig (officeholder No: 7965), all of BDO LLP, 55 Baker Street, London, W1U 7EU, who were appointed on 12 September 2017. The Joint Administrators may also be contacted via Rebecca Thompson on BRCMT@bdo.co.uk.

**NOTICE** that the Creditors of the above-named Company are invited to make decisions as to whether to approve or reject the resolution below.

**Decision Procedure:** The creditors are invited to indicate by correspondence whether they approve or reject the resolution. A Decision by Correspondence form is attached for recording your vote. The completed form, together with details of your claim, if not already provided, must be sent to the Joint Administrators, whose details are below and on the attached form. Your response must be delivered to BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH before the Decision date below otherwise it cannot be counted.

**Decision date: 24 November 2017.**

Creditors may within five business days of this notice require a physical meeting be held to consider the matter. This is explained in more detail overleaf.

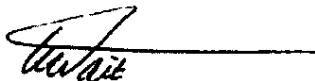
Any response may be sent by correspondence, using the attached form. To be valid your response must be received by the Joint Administrators by no later than the Decision date which is 24 November 2017.

**RESOLUTION**

The Joint Administrator's Proposals are deemed approved

1 That a creditors' committee be established if sufficient creditors are willing to be members.

**Date: 6 November 2017**



**William Matthew Tait  
Joint Administrator and Convenor of the decision process**



Certain Rules apply to decision procedures. The full text of the Rules is attached but the effect of those Rules is summarised below:

**Creditor Voting rights (R. 15.28):** Every creditor who has this notice is entitled to vote in respect of the debt due to the creditor. Where there is a physical meeting the creditor must submit a proxy form (not relevant at this stage). Creditors, including creditors whose debt is treated as a 'small debt' (£1,000 or less) must still deliver a proof for voting purposes, if they have not already done so.

**Calculation of creditors voting rights (R. 15.31):** In respect of this Administration creditors' claims will be calculated as at the date the Company entered Administration being: 12 September 2017. Claims that have an uncertain value will be subject to £1, or a higher value if the chairman allows.

**Requisite majority of creditors for making a decision (15.34):** An Administration decision is approved if a majority of creditors, by value vote, in favour by the Decision date.

**Appeals against decisions (R. 15.35):** Decisions of the Joint Administrator in convening the Decision Procedure and dealing with voting is subject to appeal to the Court by a creditor. Any appeal must be made within 21 days of the Decision date.

**Physical Meeting:** If creditors want to consider the resolutions at a physical meeting they must notify in writing the Joint Administrators, whose details are above, within five business days of delivery of this notice. A meeting will be convened if sufficient creditors notify the Joint Administrators within the timeframe. Section 246ZE The Insolvency Act sets the "minimum number" of creditors for requisitioning a meeting at any of the following:

- (a) 10% in value of the creditors or contributories;
- (b) 10% in number of the creditors or contributories;
- (c) 10 creditors or contributories.

#### Extract from the Insolvency (England and Wales) Rules 2016

##### Creditors' voting rights

**15.28.**—(1) In an administration, an administrative receivership, a creditors' voluntary winding up, a winding up by the court and a bankruptcy, a creditor is entitled to vote in a decision procedure or to object to a decision proposed using the deemed consent procedure only if—

(a) the creditor has, subject to 15.29, delivered to the convener a proof of the debt claimed in accordance with paragraph (3), including any calculation for the purposes of rule 15.31 or 15.32, and

(b) the proof was received by the convener—

- (i) not later than the decision date, or in the case of a meeting, 4pm on the business day before the meeting, or
- (ii) in the case of a meeting, later than the time given in sub-paragraph (i) where the chair is content to accept the proof; and

(c) the proof has been admitted for the purposes of entitlement to vote.

(2) In the case of a meeting, a proxy-holder is not entitled to vote on behalf of a creditor unless the convener or chair has received the proxy intended to be used on behalf of that creditor.

(3) A debt is claimed in accordance with this paragraph if it is—

(a) claimed as due from the company or bankrupt to the person seeking to be entitled to vote; or

(b) in relation to a member State liquidator, claimed to be due to creditors in proceedings in relation to which that liquidator holds office.

(4) The convener or chair may call for any document or other evidence to be produced if the convener or chair thinks it necessary for the purpose of substantiating the whole or any part of a claim.

(5) In a decision relating to a proposed CVA or IVA every creditor, secured or unsecured, who has notice of the decision procedure is entitled to vote in respect of that creditor's debt.

(6) Where a decision is sought in an administration under sub-paragraph 3.52(3)(b) (pre administration costs), paragraph 18.18(4) (remuneration: procedure for initial determination in an administration) or paragraph 18.26(2) (first exception: administrator has made statement under paragraph 52(1)(b) of Schedule B1), creditors are entitled to participate to the extent stated in those paragraphs.

##### Calculation of voting rights

**15.31.**—(1) Votes are calculated according to the amount of each creditor's claim—

(a) in an administration, as at the date on which the company entered administration, less—

- (i) any payments that have been made to the creditor after that date in respect of the claim, and
- (ii) any adjustment by way of set-off which has been made in accordance with rule 14.24 or would have been made if that rule were applied on the date on which the votes are counted;

(b) in an administrative receivership, as at the date of the appointment of the receiver, less any payments that have been made to the creditor after that date in respect of the claim;

(c) in a creditors' voluntary winding up, a winding up by the court or a bankruptcy, as set out in the creditor's proof to the extent that it has been admitted;

(d) in a proposed CVA—

- (i) at the date the company went into liquidation where the company is being wound up,
- (ii) at the date the company entered into administration (less any payments made to the creditor after that date in respect of the claim) where it is in administration,
- (iii) at the beginning of the moratorium where a moratorium has been obtained (less any payments made to the creditor after that date in respect of the claim), or
- (iv) where (i) to (iii) do not apply, at the decision date;

(e) in a proposed IVA—

- (i) where the debtor is not an undischarged bankrupt—
  - (aa) at the date of the interim order, where there is an interim order in force,
  - (bb) otherwise, at the decision date,
- (ii) where the debtor is an undischarged bankrupt, at the date of the bankruptcy order.

(2) A creditor may vote in respect of a debt of an unliquidated or unascertained amount if the convener or chair decides to put upon it an estimated minimum value for the purpose of entitlement to vote and admits the claim for that purpose.

(3) But in relation to a proposed CVA or IVA, a debt of an unliquidated or unascertained amount is to be valued at £1 for the purposes of voting unless the convener or chair or an appointed person decides to put a higher value on it.

(4) Where a debt is wholly secured its value for voting purposes is nil.

(5) Where a debt is partly secured its value for voting purposes is the value of the unsecured part.

(6) However, the value of the debt for voting purposes is its full value without deduction of the value of the security in the following cases—

- (a) where the administrator has made a statement under paragraph 52(1)(b) of Schedule B1 and the administrator has been requested to seek a decision under paragraph 52(2); and
- (b) where, in a proposed CVA, there is a decision on whether to extend or further extend a moratorium or to bring a moratorium to an end before the end of the period of any extension.

(7) No vote may be cast in respect of a claim more than once on any resolution put to the meeting; and for this purpose (where relevant), the claim of a creditor and of any member State liquidator in relation to the same debt are a single claim.

(8) A vote cast in a decision procedure which is not a meeting may not be changed.

(9) Paragraph (7) does not prevent a creditor or member State liquidator from—

- (a) voting in respect of less than the full value of an entitlement to vote; or
- (b) casting a vote one way in respect of part of the value of an entitlement and another way in respect of some or all of the balance of that value.

#### **Requisite majorities**

15.34.—(1) A decision is made by creditors when a majority (in value) of those voting have voted in favour of the proposed decision, except where this rule provides otherwise.

(2) In the case of an administration, a decision is not made if those voting against it—

- (a) include more than half in value of the creditors to whom notice of the decision procedure was delivered; and
- (b) are not, to the best of the convener or chair's belief, persons connected with the company.

(3) Each of the following decisions in a proposed CVA is made when three-quarters or more (in value) of those responding vote in favour of it—

- (a) a decision approving a proposal or a modification;
- (b) a decision extending or further extending a moratorium; or
- (c) a decision bringing a moratorium to an end before the end of the period of any extension.

(4) In a proposed CVA a decision is not made if more than half of the total value of the unconnected creditors vote against it.

(5) For the purposes of paragraph (4)—

- (a) a creditor is unconnected unless the convener or chair decides that the creditor is connected with the company;
- (b) in deciding whether a creditor is connected reliance may be placed on the information provided by the company's statement of affairs or otherwise in accordance with these Rules; and
- (c) the total value of the unconnected creditors is the total value of those unconnected creditors whose claims have been admitted for voting.

(6) In a case relating to a proposed IVA—

- (a) a decision approving a proposal or a modification is made when three-quarters or more (in value) of those responding vote in favour of it;
- (b) a decision is not made if more than half of the total value of creditors who are not associates of the debtor vote against it.

(7) For the purposes of paragraph (6)—

- (a) a creditor is not an associate of the debtor unless the convener or chair decides that the creditor is an associate of the debtor;
- (b) in deciding whether a creditor is an associate of the debtor, reliance may be placed on the information provided by the debtor's statement of affairs or otherwise in accordance with these Rules; and
- (c) the total value of the creditors who are not associates of the debtor is the total value of the creditors who are not associates of the debtor whose claims have been admitted for voting.

#### **Appeals against decisions under this Chapter**

- 15.35.—(1) A decision of the convener or chair under this Chapter is subject to appeal to the court by a creditor, by a contributory, or by the bankrupt or debtor (as applicable).
- (2) In a proposed CVA, an appeal against a decision under this Chapter may also be made by a member of the company.
- (3) If the decision is reversed or varied, or votes are declared invalid, the court may order another decision procedure to be initiated or make such order as it thinks just but, in a CVA or IVA, the court may only make an order if it considers that the circumstances which led to the appeal give rise to unfair prejudice or material irregularity.
- (4) An appeal under this rule may not be made later than 21 days after the decision date.
- (5) However, the previous paragraph does not apply in a proposed CVA or IVA, where an appeal may not be made after the end of the period of 28 days beginning with the day—
- (a) in a proposed CVA, on which the first of the reports required by section 4(6) or paragraph 30(3) of Schedule A1 was filed with the court(a); or
  - (b) in a proposed IVA—
    - (i) where an interim order has not been obtained, on which the notice of the result of the consideration of the proposal required by section 259(1)(a) has been given, or
    - (ii) otherwise, on which the report required by section 259(1)(b)(b) is made to the court.
- (6) The person who made the decision is not personally liable for costs incurred by any person in relation to an appeal under this rule unless the court makes an order to that effect.
- (7) The court may not make an order under paragraph (6) if the person who made the decision in a winding up by the court or a bankruptcy is the official receiver or a person nominated by the official receiver.

#### **Extract from the Insolvency Act 1986 (as amended)**

##### **Section 246ZE Decisions by creditors and contributories: general**

- (1) This section applies where, for the purposes of this Group of Parts, a person (“P”) seeks a decision about any matter from a company’s creditors or contributories.
- (2) The decision may be made by any qualifying decision procedure P thinks fit, except that it may not be made by a creditors’ meeting or (as the case may be) a contributories’ meeting unless subsection (3) applies.
- (3) This subsection applies if at least the minimum number of creditors or (as the case may be) contributories make a request to P in writing that the decision be made by a creditors’ meeting or (as the case may be) a contributories’ meeting.
- (4) If subsection (3) applies P must summon a creditors’ meeting or (as the case may be) a contributories’ meeting.
- (5) Subsection (2) is subject to any provision of this Act, the rules or any other legislation, or any order of the court—
- (a) requiring a decision to be made, or prohibiting a decision from being made, by a particular qualifying decision procedure (other than a creditors’ meeting or a contributories’ meeting);
  - (b) permitting or requiring a decision to be made by a creditors’ meeting or a contributories’ meeting.
- (6) Section 246ZF provides that in certain cases the deemed consent procedure may be used instead of a qualifying decision procedure.
- (7) For the purposes of subsection (3) the “minimum number” of creditors or contributories is any of the following—
- (a) 10% in value of the creditors or contributories;
  - (b) 10% in number of the creditors or contributories;
  - (c) 10 creditors or contributories.
- (8) The references in subsection (7) to creditors are to creditors of any class, even where a decision is sought only from creditors of a particular class.
- (9) In this section references to a meeting are to a meeting where the creditors or (as the case may be) contributories are invited to be present together at the same place (whether or not it is possible to attend the meeting without being present at that place).
- (10) Except as provided by subsection (8), references in this section to creditors include creditors of a particular class.
- (11) In this Group of Parts “qualifying decision procedure” means a procedure prescribed or authorised under paragraph 8A of Schedule 8.

**Bell Pottinger (Services) Limited**

**Decision by Correspondence Form**

**The Insolvency Act 1986 - NOTICE OF CONVENING A DECISION PROCEDURE FOR CREDITORS  
BY CORRESPONDENCE**

**Bell Pottinger (Services) Limited - In Administration**  
**Registered Number: 08306152**

**RESOLUTION**

(\* Please indicate voting preference)

- 1 That a creditors' committee be established if sufficient creditors are willing to be members.

\*Approved/Rejected

Do you consent/propose to nominate a person to be a member of the creditors' committee?

\*Yes/No

**TO BE COMPLETED BY THE CREDITOR WHEN RETURNING FORM**

Name of Creditor

\_\_\_\_\_

Signature of Creditor

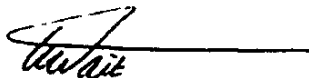
\_\_\_\_\_

(If signing on behalf of creditor, state capacity eg director/solicitor etc)

NOTE: This form must be accompanied by a proof of the amount due to the creditor unless a proof of debt/claim form has already been delivered. Creditors whose debt is treated as a 'small debt' (£1,000 or less) must still deliver a proof for voting purposes otherwise their vote will be disregarded.

**This form must be returned to William Matthew Humphries Tait (Officeholder IP No: 9564) of BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, by no later than the Decision date 24 November 2017.**

The Joint Administrator may also be contacted via Rebecca Thompson on BRCMT@bdo.co.uk.



William Matthew Humphries Tait  
Joint Administrator  
6 November 2017

**Proof of Debt/Claim Form**  
**Bell Pottinger (Services) Limited - In Administration**  
**Company No: 08306152**

Debt as at the date of the appointment of Administrators: 12 September 2017

1	Name of creditor (If a company please also give company registration number and where registered).	
2	Address of creditor including email address for correspondence.	
3	Total amount of claim, including any Value Added Tax at the above date.	
4	If amount in 3 above includes outstanding un-capitalised interest please state amount.	£
5	Particulars of how and when debt incurred. (If you need more space append a continuation sheet to this form).	
6	Particulars of any security held, the value of the security, and the date it was given.	
7	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
8	Provide details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the Administrator may call for any document or evidence to substantiate the claim at their discretion as may the chairman or convener of any meeting).	
9	Signature of creditor or person authorised to act on his behalf  _____	Dated  _____
Name in BLOCK LETTERS  _____		
Position with or in relation to creditor  _____		
Address of person signing (if different from 2 above)  _____		

Deliver to the Joint Administrator, William Matthew Humphries Tait, Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH.

**Bell Pottinger (Services) Limited - In Administration**  
**Bell Pottinger Private Limited - In Administration**

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency, follows:

GRADE	£
Partner	741
Manager	328-572
Assistant Manager	295
Senior Administrator	276-295
Administrator	102-249
Other staff	67-102

This in no way implies that staff at all such grades will work on the case. The rates charged by BDO LLP are reviewed in December and July each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:-

Pre Appointment  
Steps upon Appointment  
Planning and Strategy  
General Administration  
Asset Realisation/Management  
Trading Related Matters  
Employee Matters  
Creditor Claims  
Reporting  
Distribution and Closure  
Other Issues.

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

**1) Other Costs**

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

## **2) Category 1**

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents etc. In each case the recharge will be reimbursement of a specific expense incurred.

## **3) Category 2**

Insolvency practice additionally provides for the recharge of expenses such as printing, stationery, photocopying charges, telephone, email and other electronic communications eg webhosting, which cannot be economically recorded in respect of each specific case. Such expenses, which are apportioned to cases, must be approved by the creditors in accordance with the Insolvency (England and Wales) Rules 2016, before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP, in respect of this appointment is not to recharge any expense which is not a specific cost to the case, therefore there will be no category 2 disbursements charged.

A further disbursement under this heading is the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Insolvency (England and Wales) Rules 2016 to recover this disbursement.

Where applicable, all disbursements will be subject to VAT at the prevailing rate.



Questionnaire

Ref: 00276272/WMT/DF/C1

**Re: Bell Pottinger Private Limited - In Administration  
Registered Number: 08024999**

Creditor's name:	
Address:	
Estimated claim:	£
What was the authorised Credit limit?:	£
Was any security, guarantee or assurance given to you in respect of ongoing trade?:	
When did you first encounter delays in obtaining payment of your account, and do you have any evidence?:	
Please provide details of any legal proceedings you took to recover your debts:	
Please supply details of any cheques which were not honoured, including amounts and dates:	
<b>If there is any other information you wish to supply, or issues you consider should be reviewed, please provide brief details on the reverse of this form.</b>	
Date:	
Signature/ Authentication:	
Name:	
Position:	
<b>Please return the completed form to BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH</b>	

**Questionnaire**

Ref: 00276273/C1/WMT/RT

**Re: Bell Pottinger (Services) Limited - In Administration  
Registered Number: 08306152**

Creditor's name:	
Address:	
Estimated claim:	£
What was the authorised Credit limit?:	£
Was any security, guarantee or assurance given to you in respect of ongoing trade?:	
When did you first encounter delays in obtaining payment of your account, and do you have any evidence?:	
Please provide details of any legal proceedings you took to recover your debts:	
Please supply details of any cheques which were not honoured, including amounts and dates:	
<b>If there is any other information you wish to supply, or issues you consider should be reviewed, please provide brief details on the reverse of this form.</b>	
Date:	
Signature/ Authentication:	
Name:	
Position:	
<b>Please return the completed form to BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH</b>	

# GROUP STRUCTURE - 12/9/17

UK Subsidiary company

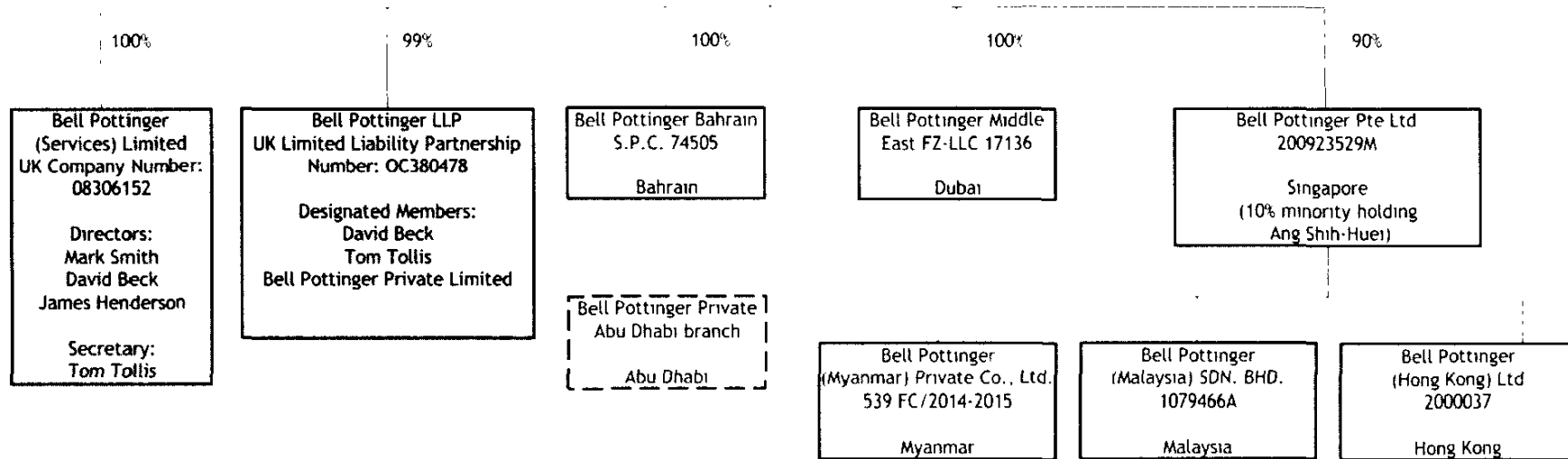
Overseas company

Overseas branch

Bell Pottinger Private Limited  
 UK Company Number: 08024999

Directors:  
 Mark Smith  
 Piers Pottinger  
 James Henderson  
 David Beck

Secretary:  
 Tom Tolliss



# AM10 ✓

## Notice of administrator's progress report



Companies House

FRIDAY



\*A73RMIAA\*  
A22 13/04/2018 #59  
COMPANIES HOUSE

### 1 Company details

Company number	0 8 3 0 6 1 5 2 /	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Bell Pottinger (Services) Limited ✓	

### 2 Administrator's name

Full forename(s)	William Matthew	
Surname	Tait	

### 3 Administrator's address

Building name/number	55 Baker Street	
Street	London	
Post town	W1U 7EU	
County/Region		
Postcode		
Country		

### 4 Administrator's name Ⓢ

Full forename(s)	Malcolm	Ⓢ Other administrator Use this section to tell us about another administrator.
Surname	Cohen	

### 5 Administrator's address Ⓢ

Building name/number	55 Baker Street	Ⓢ Other administrator Use this section to tell us about another administrator.
Street	London	
Post town	W1U 7EU	
County/Region		
Postcode		
Country		

# AM10

## Notice of administrator's progress report

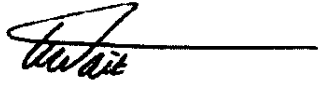
### 6 Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7	
To date	<sup>d</sup> 1	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8	

### 7 Progress report

<input checked="" type="checkbox"/> I attach a copy of the progress report	
--	--

### 8 Sign and date

Administrator's signature	Signature X  X								
Signature date	<sup>d</sup> 1	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8	

# AM10

## Notice of administrator's progress report

### Presenter information

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

Contact name **William Matthew Tait**

Company name **BDO LLP**

Address **55 Baker Street**

**London**

Post town **W1U 7EU**

County/Region

Postcode 

--	--	--	--	--	--	--	--

Country

DX

Telephone **01512 374 500**

### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- The company name and number match the information held on the public Register.
- You have attached the required documents.
- You have signed the form.

### Important information

**All information on this form will appear on the public record.**

### Where to send

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

# Continuation page

## Name and address of insolvency practitioner

✓ **What this form is for**  
 Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ●  
 Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
 You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
 Please complete in typescript or in bold black capitals.  
 All fields are mandatory unless specified or indicated by \*

**1**

### Appointment type

Tick to show the nature of the appointment:

- Administrator
- Administrative receiver
- Receiver
- Manager
- Nominee
- Supervisor
- Liquidator
- Provisional liquidator

- You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
  - CVA1, CVA3, CVA4
  - AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
  - REC1, REC2, REC3
  - LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
  - WU07, WU15
  - COM1, COM2, COM3, COM4
  - NDISC

**2**

### Insolvency practitioner's name

Full forename(s)	Colin Micheal Trevelthyn
Surname	Haig

**3**

### Insolvency practitioner's address

Building name/number	55
Street	Baker Street
Post town	London
County/Region	
Postcode	W 1 U 7 E U
Country	

**Bell Pottinger (Services) Limited**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 12/09/2017 To 11/03/2018	From 12/09/2017 To 11/03/2018
(5,943,000.00)	<b>FIXED CHARGE CREDITORS</b>	
	NIL	NIL
	NIL	NIL
	<b>ASSET REALISATIONS</b>	
NIL		
17,000.00	NIL	NIL
Uncertain	13,954.60	13,954.60
	NIL	NIL
	44,097.88	44,097.88
	69,569.08	69,569.08
	4,555.80	4,555.80
1,000.00	NIL	NIL
	152.66	152.66
	5,693.92	5,693.92
73,000.00	NIL	NIL
	138,023.94	138,023.94
	<b>COST OF REALISATIONS</b>	
	9,769.70	9,769.70
	11,152.96	11,152.96
	3,846.84	3,846.84
	236.93	236.93
	268.34	268.34
	(25,274.77)	(25,274.77)
	<b>PREFERENTIAL CREDITORS</b>	
(63,000.00)	NIL	NIL
(43,000.00)	NIL	NIL
	NIL	NIL
	<b>UNSECURED CREDITORS</b>	
(1,772,000.00)	NIL	NIL
(602,000.00)	NIL	NIL
(319,000.00)	NIL	NIL
(253,000.00)	NIL	NIL
(4,895,000.00)	NIL	NIL
(792,000.00)	NIL	NIL
(70,000.00)	NIL	NIL
	NIL	NIL
<b>(14,661,000.00)</b>	<b>112,749.17</b>	<b>112,749.17</b>
	<b>REPRESENTED BY</b>	
		8,303.96
		4,555.80
		102,680.33
		(2,790.92)
		<b>112,749.17</b>





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5 Temple Square  
Temple Street  
Liverpool  
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12 April 2018

Our Ref 00276273/C2/WMT/RT

Please ask for  
Rebecca Thompson  
Dial: 0151 237 4472  
Email: BRCMT@bdo.co.uk

## TO ALL KNOWN CREDITORS AND MEMBERS

Dear Sirs

**Bell Pottinger (Services) Limited ('BPSL') and Bell Pottinger Private Limited ('BPPL') - Both in Administration ('the Companies')**

It is now six months since my appointment in respect of the Companies. In accordance with Rule 18.6 of the Insolvency (England and Wales) Rules 2016, I am now reporting the progress made in implementing the approved proposals and achieving the statutory purpose of the Administrations for the period from 12 September 2017 to 11 March 2018 ('the Period').

### 1 Statutory Information

The Joint Administrators are William Matthew Humphries Tait (officeholder number: 9564), Malcolm Cohen (officeholder number: 6825) and Colin Michael Trevellyn Haig (officeholder number: 7965) all of BDO LLP, 55 Baker Street, London, W1U 7EU and they were appointed in respect of the Companies on 12 September 2017. Under the provisions of paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 the Administrators carry out their functions jointly and severally meaning any action can be done by one Administrator or by all of them.

The Joint Administrators were appointed by the directors of the Companies pursuant to Paragraph 22 of Schedule B1 to the Insolvency Act 1986. Details of the Court and the Court case number in which the Administration proceedings are dealt with for each of the Companies are listed below:

**Bell Pottinger (Services) Limited - In Administration ('BPSL')**  
Registered number: 08306152  
Registered office situated at: 55 Baker Street, London, W1U 7EU.  
Court case number: 006684 of 2017 in the High Court of Justice, Chancery Division, Companies Court.

**Bell Pottinger Private Limited - In Administration ('BPPL')**  
Registered number: 08024999  
Registered office situated at: 55 Baker Street, London, W1U 7EU.  
Court case number: 006682 of 2017 in the High Court of Justice, Chancery Division, Companies Court.

BPSL and BPPL are part of a group of companies together with Bell Pottinger LLP ('BPLLP') (together the 'Group'). BPLLP is also in Administration with the same office holders.

## 2 Receipts and Payments

I enclose at Appendix 1, for your information, a summary of my receipts and payments for the Companies. The table below indicates the current balances in hand for each of the Companies:

Company	Balance in Hand (£)
BPSL	112,749
BPPL	424,805

## 3 Progress Since the Date of the Proposals

### 3.1 Realisation of Assets

#### BPSL

##### *Fixtures & Fittings*

During the Period of this report, the Joint Administrators with the assistance of their agents, Gordon Brothers, have realised £13,955 from the sale of fixtures and fittings to a third party. Whilst less than the £17,000 in the Statement of Affairs, this disposal represented the best return available for creditors. No further realisations in relation to fixtures and fittings are anticipated.

##### *VAT refund*

A VAT refund totalling £44,098 was received from HMRC. There is a Group VAT registration and the supporting paperwork demonstrated that the refund was payable to BPSL.

##### *Insurance refund*

BPSL received an insurance refund totalling £69,569 representing the prepayment of annual premiums. No further refunds are expected.

##### *Travel loan refund*

BPSL received £5,694 with regard to travel loan refunds. A further £3,000 is expected to be recovered and we are in discussions with the individuals to facilitate settlement.

##### *Cash at bank*

Cash at bank received in the Period of this report totals £4,556.

**BPPL*****Shares - Bell Pottinger Pte Ltd ('Asia')***

As previously reported, BPPL held 90% of the issued share capital of Bell Pottinger Pte Limited. A sale of BPPL's 90% shareholding was concluded on 18 September 2017 for the sum of £54,443 (\$100k Singaporean dollars). Additionally, the terms of the sale and purchase agreement ('SPA') allowed for a percentage of future revenue from certain clients of Asia to be paid quarterly to BPPL as deferred consideration for a Period of 15 months post completion. A further £27,363 has been realised in relation to the first quarters deferred consideration. Whilst future realisations are uncertain, the Joint Administrators estimate that a further £270k will be received in due course.

The agreement also includes an anti-embarrassment clause if Asia is sold within two years of completion.

***Capital distribution re: Bahrain***

A capital distribution was received from Bell Pottinger Bahrain S.P.C totalling £5,716 during the Period following the solvent wind down of Bell Pottinger Bahrain S.P.C ('Bahrain'). As reported in the Joint Administrators' proposals there was no residual value in the Bahrain investment, following termination of the contract by Bahrain's sole customer. The business was solvently wound down and the remaining equity successfully extracted.

No further realisations are expected.

***Sale of BPME***

The sale of BPPL's 100% interest in the share capital of Bell Pottinger Middle East FZ-LLC ('BPME' previously referred to as Dubai) concluded on 2 January 2018, following an extensive marketing process. The terms of the sale were such that approximately £659,000 was payable on completion, with a further £46,000 payable on receipt by BPME of certain debtor balances. Agreement was reached with one of the debtors to settle at 50p in the £, such that the total amount of deferred consideration payable by the purchaser was approximately £25,000. All amounts have now been settled and total realisations at the end of the Period totalled £678,566. A further £5,000 has been received after the Period of this report.

The stabilisation plan, which included the management and staff incentive plan referred to in the Joint Administrators' proposals was required to ensure the continuity of business operations whilst a sale of BPPL's shares in BPME was concluded, has cost £200,511 to date, as shown in the enclosed Receipts and Payments account. A further £3,000 of costs have been incurred and will be paid in due course.

***Cash at bank***

Cash at bank received in the Period of this report totals £6,570.

### 3.2 Costs in the Administration

The payments in the Period are largely self-explanatory but I comment specifically on:

#### BPSL

Cost of realisations	Accrued £	Paid £	Anticipated £
<b>Agents costs</b>			
Gordon Brothers - disposal of assets	9,770	9,770	N/A
Secure - Data - Storage costs	3,847	3,847	5,000
Insurance	6,000	Nil	6,000

The agents' costs are in line with the original Fees & Expenses estimate.

#### *Pre appointment legal fees & disbursements*

Pre appointment legal fees and disbursements totalled £11,153 have been paid to Stephenson Harwood LLP as per section 8.

#### BPPL

Fixed charge costs	Accrued £	Paid £	Anticipated £
<b>Legal Fees</b>			
Stephenson Harwood LLP	126,346	126,346	N/A
Notary Fees	2,882	2,882	3,000
<b>Costs of realisations</b>			
<b>Legal Fees</b>			
Ashurst LLP	5,668	5,668	N/A
Stephenson Harwood LLP	930	930	N/A

Pre-appointment legal costs are discussed in section 9.

#### *Legal fees and disbursements - Fixed and floating*

Fixed legal fees of £126,346 and floating legal fees of £6,598 were charged to BPPL during the Period of this report.

The legal advice provided covers the following areas:

- Sale of Asia;
- Sale of BPME;
- Validity and security review of the Bank's security.

The fees charged by the solicitors are higher than previously estimated but this is largely due to protracted negotiations relating to the sale of BPME. There are no related legal costs in BPSL.

#### ***Notary fees***

Notary fees of £2,882 were charged to BPPL in the Period of this report arising from the need to have a number of documents notarised for the authorities in Dubai for the sale of BPME.

#### ***BPME Incentive & Retention payments***

Payments totalling £200,511 were paid to the management team and staff to incentivise them to support and remain with the business prior to conclusion of a sale of BPPL's shares in BPME. Due to the inherent uncertainty of concluding a sale and the impact on the businesses ability to retain and win clients in the market following the insolvency of the parent company, the Joint Administrators concluded that these were needed to stabilise the position.

#### ***Bank charges- fixed and floating***

Bank charges of £666 were charged to BPPL in the Period of this report.

#### ***Leasehold premises***

You may recall that the Joint Administrators were in discussions with the Landlord concerning occupation of the premises during the wind down Period. I confirm that the Joint Administrators have paid the sum of £138,204 representing the rent payable in accordance with the lease. This amount has been settled by BPLLP.

As previously advised there is no value in the lease.

#### **4 Outcome of the Proposals**

The Joint Administrators' proposals (for both Companies) were deemed to have been approved by the creditors as follows:

- a) They continue to manage the Companies business and realise assets in accordance with Objectives 2 and 3 of the statutory purpose of the Administrations.
- b) The Joint Administrators assisted by the specialists within the BDO Forensic and Contentious Insolvency departments and their legal advisors continue to investigate any potential actions that may be brought and respond to actions notified by third parties.

- c) They exit the Administrations by way of Compulsory Liquidation and that William Matthew Tait, Malcolm Cohen and Colin Haig will be the Joint Liquidators and will act jointly and severally. Alternatively, the Companies will be dissolved.

NB. Under Paragraph 83(7) of 'Sch. B1 to the Act' and Rule 3.60(6) (b) creditors may nominate different Liquidators but in the absence of such nomination the above named would become the Joint Liquidators.

The following resolution was not approved (for both Companies) as no creditor voted in the decision procedure:

- d) That a creditors' committee be established if sufficient creditors are willing to be members.

## 5 Investigation

The Joint Administrators have a duty to investigate the affairs of each Company to establish if there are any actions that can be pursued for the benefit of the creditors as a whole. This includes the reasons for failure of the Group's business and the conduct of the directors. In the latter respect, the Joint Administrators must submit a confidential report to the Secretary of State and a report has been submitted.

If any creditor holds any information that they wish us to consider, which may assist us in the Administrations or which they believe requires further investigation please contact me at BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH.

## 6 Extension of Administration

The Administration Order is due to expire on 12 September 2018 but it is likely that this will be extended by consent of the secured creditor to allow the Joint Administrators to complete their objectives.

## 7 Prospects for Creditors

### Secured Creditor

The following charge is registered at Companies House:

Charge	Security granted	Date
	Composite Debenture	
Lloyds Bank PLC	containing fixed & floating charges	17/03/2017

The proposals previously reported at the date of the Administrators' appointment that £6.7m was due to Lloyds Bank PLC ('the Bank') in relation to term loans in the name of BPPL. Following a further reconciliation of the Banks debt the revised amount owing to the Bank at the date of the Administrators' appointment was £6.3m.

The debt was secured by the security stated above, which included guarantees from both BPSL and BPPL.

Following the Administrators' appointment, the Bank set-off approximately £1.1m of Group funds against the term loans, pursuant to the terms contained in their facility agreement (previously reported as £1.2m).

The Bank is therefore currently owed c.£5.2m subject to accruing interest and charges.

To date, the Joint Administrators of BPLLP have distributed £65k to the Bank from Floating charge realisations.

No personal guarantees have been provided in support of the Bank liability.

#### **Preferential Creditors**

Preferential claims are defined as monies owed to former employees in respect of arrears of wages and accrued holiday pay at the date of Administration.

Preferential claims of £114,115 have been received in the Administration of BPSL.

There will be no distribution to the preferential creditors of BPSL.

No preferential claims are expected in the BPPL Administration.

#### **Unsecured creditors**

There will be no dividend to the unsecured creditors of both Companies due to insufficient funds.

#### **Prescribed part**

Under the provisions of Section 176A of the Insolvency Act 1986, the Joint Administrators must state the amount of funds available to unsecured creditors in respect of the Prescribed Part. This provision only applies where a company has granted a floating charge to a creditor after 15 September 2003.

Whilst both BPPL and BPSL granted floating charges after 15 September 2003, there will be insufficient floating charge assets, based on current realisations and future estimates, to enable floating charge distributions in respect of either of the Companies. Therefore, the Prescribed Part provisions will not apply in either Administration.

### **8 Pre Appointment Costs**

The Joint Administrators' Proposal included a note of pre appointment costs as set out below.

- (i) the fees charged by the Joint Administrators;
- (ii) the expenses incurred by the Joint Administrators;
- (iii) the fees charged (to the Joint Administrators' knowledge) by any other person qualified to act as an insolvency practitioner.

The below table summarises the pre-appointment costs paid and outstanding as at the date of the Joint Administrators' appointment with regard to all entities in the Group.

Costs Incurred	Payments Received by Creditors Administrators Appointment - £/p	Costs Outstanding (£) as at the Date of Administrators
BDO LLP Pre Appointment Time Costs	161,354	-
Stephenson Harwood LLP	10,800	6,527
Ashurst LLP	-	33,000
Gordon Brothers	-	5,000
Innrite Global	-	3,839
<b>Total</b>	<b>172,154</b>	<b>48,366</b>

**(i) The fees charged by the Joint Administrators**

BDO LLP was engaged by the Group in accordance with the letters of engagement dated 16 August 2017 and 5 September 2017. The scope of the work covered under the letters of engagements was as follows:

- Financial and options analysis;
- Financial and options analysis in support of the Directors' engagement with key stakeholders;
- Attendance at Board meetings and other meetings;
- Accelerated merger & acquisition process;
- Production of Information Memorandum;
- Provision of data room hosting services; and
- Liaising with interested parties, offers and sale negotiations.

BDO LLP's fees in respect of this work were paid prior to the Joint Administrators' appointment from the Partnership bank account.

**(ii) The expenses incurred by the Joint Administrators**

The engagement letters also provided for the proposed Administrators to engage other specialists to assist, where necessary, on such reasonable terms as could be negotiated.

The Joint Administrators propose to attribute the costs on an equal apportionment basis across the three entities BPPL, BPLLP and BPSL. If insufficient funds are held in any of the individual Administration estates to discharge any of the apportioned costs, the Joint Administrators will defray the outstanding balance from either/both of the other Administration estates.

In this regard I report as follows:

**Stephenson Harwood LLP** - was engaged by the Group to provide legal advice to the Group. As detailed above, payments totalling £10,800 were made prior to the Joint Administrators' appointment. The remaining £6,527 has been paid by BPLLP following agreement from the Creditors' Committee.



**Ashurst LLP** - was retained and engaged by the Group to provide legal advice in respect of the steps required to place the entities into Administration and to draft and file the Administration appointment documents. In the Period a payment of £11,153 has been made in respect of costs incurred by both BPSL and BPPL.

**Gordon Brothers** - was engaged by the Group to provide asset valuation advice. The costs outstanding at the date of the Joint Administrators' appointment, totalling £5,000, have been paid in the Period. These fees have been paid by BPLLP with the approval of the Creditors' Committee in that case.

**Infinite Global** - was engaged by BDO LLP to provide specific public relations advice in relation to the proposed Joint Administrators appointment. The £3,839.43 due to Infinite Global has been paid by BDO LLP and will be paid as a disbursement of BPLLP in due course.

**(iii) The fees charged (to the Joint Administrators' knowledge) by any other person qualified to act as an insolvency practitioner.**

The Joint Administrators are not aware of any other person qualified to act as an insolvency practitioner having acted in relation to the Partnership immediately preceding the appointment of Joint Administrators.

The requisite approval to discharge the pre appointment costs payable to Ashurst LLP was confirmed by the secured creditor.

#### **Joint Administrators' Remuneration**

Pursuant to the Rules, the Joint Administrators are obliged to fix their remuneration in accordance with Rule 18.16. This permits remuneration to be fixed either:

- (1) as a percentage of the assets realised and distributed; and/or
- (2) by reference to the time the Joint Administrators and their staff have spent attending to matters in the Administration; and/or
- (3) as a set amount; and/or
- (4) as a combination of the above.

The Joint Administrators remuneration has been approved on the basis of time properly spent in dealing with issues in the Administration. Approval to draw fees has been agreed by the secured creditor and payment has been requested.

I attach a schedule to Appendix 2 detailing the time costs incurred to date. This schedule covers the Period of this report, 12 September 2017 to 11 March 2018, which is summarised below:

<b>Company</b>	<b>Total Hours</b>	<b>Time Costs £</b>	<b>Average Hr Rate £</b>
BPSL	575	134,393	234
BPPL	1,020	513,355	503

For guidance, I enclose at Appendix 3 a document that outlines the policy of BDO LLP in respect of fees and disbursements.

Also included below are the original Fees estimates annotated with a column showing the time costs accrued in respect of each activity.

**Bell Pottinger (Services) Limited - In Administration**

**Joint Administrators' Fees Estimate as at 3 November 2017 compared to actual Fee as at 11 March 2018.**

	Total Hours	Blended Rate £	Estimated Fee £	Accrued Fee £
<b>Summary Activity</b>				
B. Steps on Appointment	6	162	972	11,521
C. Planning and Strategy	-	-	-	2,519
D. General Administration	33	212	6,996	9,324
E. Assets Realisation/Dealing	66	505	33,330	2,131
F. Trading Related Matters *	137	521	71,377	2,350
G. Employee Matters	275	242	66,550	77,403
H. Creditor Claims	98	113	11,074	10,706
J. Reporting	44	363	15,972	18,440
<b>TOTAL</b>	<b>659</b>	<b>313</b>	<b>206,271</b>	<b>134,393</b>

**Bell Pottinger Private Limited - In Administration**

**Joint Administrators' Fees Estimate as at 3 November 2017 compared to actual Fee as at 11 March 2018.**

	Total Hours	Blended Rate £	Estimated Fee £	Accrued Fee £
<b>Summary Activity</b>				
B. Steps on Appointment	6	194	1,164	35,791
C. Planning and Strategy	-	-	-	2,821
D. General Administration *	115	618	71,070	131,752
E. Assets Realisation/Dealing *	283	561	158,763	221,823
F. Trading Related Matters *	-	-	-	84,530
G. Employee Matters	5	423	2,115	2,053
H. Creditor Claims	89	116	10,324	4,017
J. Reporting	44	363	15,972	30,570
BDO Forensics Services			100,000	58,185
<b>TOTAL</b>	<b>542</b>	<b>479</b>	<b>359,408</b>	<b>571,540</b>

\*\* The Joint Administrators have reviewed the above estimated Fees' Estimate and make the following observations concerning the estimates versus accrued costs where there is a substantial variance:

- BPSL:
  - Asset realisation costs over estimated no further assets to realise.
  - Trading related matters over estimated in BPSL and under estimated in BPPL. Following a review of the costs posted against BPSL a correct allocation of these costs has been made to BPPL. No further costs are expected in this regard.
- BPPL:
  - General Administration - largely due to complex issues arising in BBPL and analysed in more detail under section D of Appendix 2.
  - Assets realisation costs under estimated and relate to the sale of the overseas subsidiaries.
  - Trading related matters - see above comment.

The Joint Administrators have been supported by the BDO Forensic Services team in fulfilling their statutory obligations in the Administration. The specialist work undertaken by them assisting the Joint Administrators includes:

- Onsite support in securing all data in electronic and hard copy format;
- Managing and overseeing the extraction of data pertaining to the overseas subsidiaries;
- Reviewing relevant insurance policies; and
- Liaising with and meeting with the engaged legal advisors

As previously reported in the combined proposals that were circulated to all relevant parties the time costs incurred by the Joint Administrators and their staff in each of the above Companies during the Period can be attributed to the following:

- Immediate review of the Companies affairs with particular regard to both the financial and resource requirements of the businesses;
- A controlled wind down of the Companies operations to support the overall strategy to support/finalise existing engagements and to implement stabilisation plans for the overseas subsidiaries;
- Attendance on site.
- Meetings with staff and management following the appointments;
- Dealing with employees redundancies.
- Consulting with the secured creditor at all times concerning strategy and subsequent implementation.
- Instructing agents Gordon Brothers to value and dispose of the unencumbered chattel assets in BPSL;
- Securing access and control of the hard and soft copy data/books/records of the Group;
- Property related matters including Landlord negotiation and office move;
- Gathering all financial information;
- Identifying and securing support of the existing suppliers by way of undertaking to pay for ongoing services during the wind down Period;
- Dealing with and processing all employee claims and liaising with the Redundancy Payments office.

- Corresponding and liaising with all parties in respect of pension related matters;
- Dealing with the sale of overseas subsidiaries as reported in this report namely Asia and BPME.
- Monitoring and collection of the future income following the sale of the Asia subsidiary.
- Liaising with the engaged legal advisors;
- Dealing with all statutory duties to include appointment related tasks, preparation of the proposals, reporting on the conduct of the directors, maintaining all statutory records etc.

Whilst the Joint Administrators time costs are in excess of the original Fees estimate, approval to draw fees will be sought from the secured creditor in line with the original Fees estimate.

It has been necessary to utilise substantial senior time to protect and enhance the potential realisable value of the overseas subsidiaries. Since these have been sold and the majority of the assets have been disposed of the time costs should not increase by the same amount over the next 6 months.

## 9 Joint Administrators' Disbursements

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. Category 1 disbursements of £780 have been incurred in respect of Staff travel, Bonding, Statutory advertising and printing with regards to BPSL. Category 1 disbursements of £37,733.58 have been incurred in respect of staff travel, bonding, and statutory advertising with regards to BPPL.

Some Administrators recharge expenses, for example printing, photocopying and telephone costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP in respect of this appointment is not to charge any category 2 disbursements with the exception of mileage on the basis of the mileage scale approved by HMRC, being 45p per mile unless otherwise disclosed to the creditors. No category 2 disbursements have accrued during this Period; the Joint Administrators do not propose to seek approval of creditors in respect of Category 2 disbursements.

A summary of the disbursement incurred in both Administrations are summarised below:

### ***Bell Pottinger (Services) Limited***

Travel & subsistence	306.41	-	306.41
Statutory advertising	79.00	-	79.00
Bonding	66.67	-	66.67
Printing	328.00	-	328.00
Total	780.08	-	780.08

**Bell Pottinger Private Limited**

Travel & subsistence	37,582.38	37,582.38
Statutory advertising	84.53	84.53
Bonding	66.67	66.67
	37,733.58	37,733.58

To date no category 1 disbursements have been drawn in the Period of this report.

**10 Creditor rights and enquiries**

Creditors with the concurrence of at least 5% in value of the unsecured creditors may within 21 days of this report request in writing further information regarding the remuneration and expenses set out in this report. In accordance with Rule 18.9(3) of the Rules within 14 days of a request we will provide further information or explain why further information is not being provided. Creditors may access information setting out creditors' rights in respect of the approval of Administrator's remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

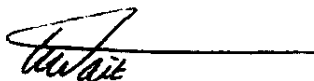
Creditors with the concurrence of at least 10% of the creditors may apply to the court if they consider that the remuneration of the administrators, or the basis fixed for the remuneration of the administrator or expenses charged by the administrator are excessive (Rule 18.34 of the Rules). Such an application must be made within 8 weeks of receiving this report. The text of Rules 18.9 and 18.34 are set out at the end of this report.

The Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

If you require any further information, please contact me or my colleague Rebecca Thompson at [BRCMT@bdo.co.uk](mailto:BRCMT@bdo.co.uk).

Yours faithfully  
for and on behalf of  
Bell Pottinger (Services) Limited and Bell Pottinger Private Limited



William Matthew Humphries Tait  
Joint Administrator  
Enc

William Matthew Humphries Tait, Colin Michael Trevethyn Haig and Malcom Cohen were appointed Joint Administrators of the Company on 13 September 2017. The Joint Administrators are all authorised to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales in the UK. The Joint Administrators act as agents of the Company and contract without personal liability.

**Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of creditors in respect of the Joint Administrators' fees and expenses:****Creditors' and members' requests for further information in administration, winding up and bankruptcy**

**18.9.**—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
  - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
  - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
  - (d) any unsecured creditor with the permission of the court; or
  - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—
- (a) providing all of the information requested;
  - (b) providing some of the information requested; or
  - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—
- (a) the time or cost of preparation of the information would be excessive; or
  - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
  - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
  - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—
- (a) the office-holder giving reasons for not providing all of the information requested; or
  - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

**Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive**

**18.34.**—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
  - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
  - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
  - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
  - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

**Applications under rules 18.34 and 18.35 where the court has given permission for the application**

**18.36.**—(1) This rule applies to applications made with permission under rules 18.34 and 18.35.

(2) Where the court has given permission, it must fix a venue for the application to be heard.

(3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

- (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
- (b) an order reducing any fixed rate or amount;
- (c) an order changing the basis of remuneration;
- (d) an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;
- (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
  - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
  - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
- (f) any other order that it thinks just.



- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

**Applications under rule 18.34 where the court's permission is not required for the application**

**18.37.**—(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

- (2) Unless the application is dismissed, the court must fix a venue for it to be heard.
- (3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
- (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
  - (b) an order reducing any fixed rate or amount;
  - (c) an order changing the basis of remuneration;
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration or winding up or bankruptcy;
  - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
    - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
    - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
  - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.

**Bell Pottinger (Services) Limited**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 12/09/2017 To 11/03/2018	From 12/09/2017 To 11/03/2018
	<b>FIXED CHARGE CREDITORS</b>	
(5,943,000.00)	Secured Creditor	NIL NIL
	<b>ASSET REALISATIONS</b>	
NIL	Leasehold Improvements	NIL
17,000.00	Fixtures & Fittings	13,954.60
Uncertain	Work in Progress	NIL
	VAT Refund	44,097.88
	Insurance Refund	69,569.08
	Cash at Bank	4,555.80
1,000.00	Sundry debtors	NIL
	Interest Gross	152.66
	Travel Loan Refund	5,693.92
73,000.00	Prepayments	NIL
		138,023.94
	<b>COST OF REALISATIONS</b>	
	Agents' Fees & Disbs	9,769.70
	Pre-appt Legal Fees & Disbs	11,152.96
	Storage Costs	3,846.84
	Bank Charges	236.93
	Pension cost	268.34
		(25,274.77)
	<b>PREFERENTIAL CREDITORS</b>	
(63,000.00)	Preferential RPS	NIL
(43,000.00)	Preferential Employees	NIL
		NIL
	<b>UNSECURED CREDITORS</b>	
(1,772,000.00)	Trade & Expense Creditors	NIL
(602,000.00)	Unsecured Employees	NIL
(319,000.00)	Unsecured RPS	NIL
(253,000.00)	HMRC	NIL
(4,895,000.00)	Connected Companies	NIL
(792,000.00)	Accrual and Deferred income	NIL
(70,000.00)	Other creditors	NIL
		NIL
(14,661,000.00)		112,749.17
	<b>REPRESENTED BY</b>	
	Input VAT	8,303.96
	Barclays: Pre-Appointment Account	4,555.80
	BoS - Administration Account	102,680.33
	Output VAT	(2,790.92)
		112,749.17

**Bell Pottinger Private Limited**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 12/09/2017 To 11/03/2018	From 12/09/2017 To 11/03/2018
	<b>FIXED CHARGE ASSETS</b>	
Uncertain	NIL	NIL
	81,805.99	81,805.99
	5,716.36	5,716.36
	678,565.60	678,565.60
	159.82	159.82
	<u>766,247.77</u>	<u>766,247.77</u>
	<b>FIXED CHARGE COSTS</b>	
	126,345.75	126,345.75
	2,882.00	2,882.00
	200,510.71	200,510.71
	666.46	666.46
	11,152.96	11,152.96
	<u>(341,557.88)</u>	<u>(341,557.88)</u>
	<b>ASSET REALISATIONS</b>	
	6,570.07	6,570.07
	135.96	135.96
	27.77	27.77
	<u>6,733.80</u>	<u>6,733.80</u>
	<b>COST OF REALISATIONS</b>	
	6,597.84	6,597.84
	20.27	20.27
	<u>(6,618.11)</u>	<u>(6,618.11)</u>
	<b>FLOATING CHARGE CREDTS</b>	
(6,842,000.00)	NIL	NIL
	NIL	NIL
	<b>UNSECURED CREDITORS</b>	
(10,106,000.00)	NIL	NIL
(77,000.00)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>	
(148,000.00)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<b>(17,173,000.00)</b>	<b>424,805.58</b>	<b>424,805.58</b>
	<b>REPRESENTED BY</b>	
		(9,391.56)
		6,570.07
		427,627.07
		<u>424,805.58</u>

## Bell Pottinger (Services) Limited - In Administration

Detailed Time Charged and Rates Applicable for the Period From 12 September 2017 (date of appointment) to 11 March 2018

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR EXECUTIVE		EXECUTIVE		OTHER STAFF		GRAND TOTAL		AVERAGE RATE
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	£
<b>B. Steps on Appointment</b>															
02. Statutory Documentation	4.00	3,636.00	9.65	3,502.00					14.90	998.30			28.55	8,136.30	
07. Attendance at Premises			3.75	1,635.00									3.75	1,635.00	
09. Preparation of Proposals			5.90	1,320.80					6.40	428.80			12.30	1,749.60	
<b>B.Sub Total</b>	<b>4.00</b>	<b>3,636.00</b>	<b>19.30</b>	<b>6,457.80</b>					<b>21.30</b>	<b>1,427.10</b>			<b>44.60</b>	<b>11,520.90</b>	<b>258.32</b>
<b>C. Planning and Strategy</b>															
01. Historic Performance Review			2.00	806.00									2.00	806.00	
07. Strategy Planning			2.25	906.75									2.25	906.75	
99. Other Matters			2.00	806.00									2.00	806.00	
<b>C. Sub Total</b>			<b>6.25</b>	<b>2,518.75</b>									<b>5.25</b>	<b>2,518.75</b>	<b>403.00</b>
<b>D. General Administration</b>															
01. Insurance Matters			1.85	783.00									1.85	783.00	
02. VAT			0.75	302.25									0.75	302.25	
05. Investigations			1.00	436.00									1.00	436.00	
07. Receipts/Payments Accounts			4.45	1,600.50	1.10	136.40	4.00	496.00	6.30	464.95	1.05	70.35	16.90	2,768.20	
08. Remuneration Issues			4.05	1,691.55					1.50	100.50			5.55	1,792.05	
09. Statutory Matters			5.05	1,314.50					0.35	23.45	0.20	27.40	5.60	1,365.35	
15. Gen. Admin/Correspondence	0.20	104.00	2.05	577.25	0.25	31.00	0.85	98.60	15.40	1,031.80	0.25	21.75	19.00	1,864.40	
99. Other Matters					0.10	12.40							0.10	12.40	
<b>D. Sub Total</b>	<b>0.20</b>	<b>104.00</b>	<b>19.20</b>	<b>6,705.05</b>	<b>1.45</b>	<b>179.80</b>	<b>4.85</b>	<b>594.60</b>	<b>23.55</b>	<b>1,620.70</b>	<b>1.50</b>	<b>119.50</b>	<b>50.75</b>	<b>9,323.65</b>	<b>183.72</b>
<b>E. Assets Realisation / Dealing</b>															
06. Property Related Matters			1.50	604.50									1.50	604.50	
10. HP/Leasing Matters			3.50	1,526.00									3.50	1,526.00	
<b>E. Sub Total</b>			<b>5.00</b>	<b>2,130.50</b>									<b>5.00</b>	<b>2,130.50</b>	<b>426.10</b>
<b>F. Trading Related Matters</b>															
07. Business Management	3.25	2,047.50											3.25	2,047.50	
08. Trading Accounts			0.75	302.25									0.75	302.25	
<b>F. Sub Total</b>	<b>3.25</b>	<b>2,047.50</b>	<b>0.75</b>	<b>302.25</b>									<b>4.00</b>	<b>2,349.75</b>	<b>587.44</b>
<b>G. Employee Matters</b>															
02. Dealing with Employees	8.00	5,012.50	119.80	47,270.00					1.15	125.35			128.95	52,407.85	
03. EPA Matters			3.50	911.00							135.05	9,048.35	138.55	9,959.35	
04. Pension Issues			26.80	4,850.80					5.95	648.55	4.20	281.40	36.95	5,780.75	
99. Other Matters			50.95	9,221.95					0.30	32.70			51.25	9,254.65	
<b>G. Sub total</b>	<b>8.00</b>	<b>5,012.50</b>	<b>201.05</b>	<b>62,253.75</b>					<b>7.40</b>	<b>806.60</b>	<b>139.25</b>	<b>9,329.75</b>	<b>355.70</b>	<b>77,402.60</b>	<b>217.61</b>
<b>H. Creditor Claims</b>															
02. Secured Creditors			8.00	3,224.00									8.00	3,224.00	
04. Non-Preferential Creditors			2.75	978.75				29.80	3,456.80	11.95	800.65		44.50	5,236.20	

Bell Pottinger (Services) Limited - In Administration

Detailed Time Charged and Rates Applicable for the Period From 12 September 2017 (date of appointment) to 11 March 2018

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR EXECUTIVE		EXECUTIVE		OTHER STAFF		GRAND TOTAL		AVERAGE RATE
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	£
06. Other Creditors					7.00	2,065.00							7.00	2,065.00	
99. Other Matters			1.00	181.00									1.00	181.00	
<b>H. Sub Total</b>			<b>11.75</b>	<b>4,383.75</b>	<b>7.00</b>	<b>2,065.00</b>	<b>29.80</b>	<b>3,456.80</b>	<b>11.95</b>	<b>800.65</b>			<b>60.50</b>	<b>10,706.20</b>	<b>176.96</b>
<b>I. Reporting</b>															
01. Statutory Reporting			4.40	1,252.85					13.65	2,552.55			18.05	3,805.40	
02. Reporting to Appointor			27.40	13,447.90									27.40	13,447.90	
04. Reporting to Creditors	0.50	315.00											0.50	315.00	
99. Other Matters			2.00	872.00					13.65	2,552.55			2.00	872.00	
<b>I. Sub Total</b>	<b>0.50</b>	<b>315.00</b>	<b>33.80</b>	<b>15,572.75</b>					<b>13.65</b>	<b>2,552.55</b>			<b>47.95</b>	<b>18,440.30</b>	<b>384.57</b>
	<b>15.95</b>	<b>11,115.00</b>	<b>297.10</b>	<b>100,324.60</b>	<b>8.45</b>	<b>2,244.80</b>	<b>34.65</b>	<b>4,051.40</b>	<b>77.85</b>	<b>7,207.60</b>	<b>140.75</b>	<b>9,449.25</b>			

Net Total:	574.75	134,392.65	233.83
Other Disbursements:		780.08	
Billed:			.
Grand Total:		£135,172.73	.

Bell Pottinger Private Limited - In Administration

Detailed Time Charged and Rates Applicable for the Period From 12 September 2017 (date of appointment) to 12 March 2018

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR EXECUTIVE		EXECUTIVE		OTHER STAFF		GRAND TOTAL		AVERAGE RATE
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	£
<b>B. Steps on Appointment</b>															
02. Statutory Documentation			8.40	3,022.00					32.30	2,164.10			40.70	5,186.10	
07. Attendance at Premises	32.00	23,712.00	12.75	5,116.00									44.75	28,828.00	
09. Preparation of Proposals			5.90	1,320.80					6.80	455.60			12.70	1,776.40	
<b>B. Sub Total</b>	<b>32.00</b>	<b>23,712.00</b>	<b>27.05</b>	<b>9,458.80</b>					<b>39.10</b>	<b>2,619.70</b>			<b>98.15</b>	<b>35,790.50</b>	<b>364.65</b>
<b>C Planning and Strategy</b>															
01. Historic Performance Review			3.00	1,209.00									3.00	1,209.00	
07. Strategy Planning			2.00	806.00									2.00	806.00	
99. Other Matters			2.00	806.00									2.00	806.00	
<b>C. Sub Total</b>			<b>7.00</b>	<b>2,821.00</b>									<b>7.00</b>	<b>2,821.00</b>	<b>403.00</b>
<b>D. General Administration</b>															
01. Insurance Matters			7.60	3,273.50									7.60	3,273.50	
02. VAT			1.25	503.75	4.50	1,611.00			1.85	1,100.75			7.60	3,215.50	
04. Instruct/Liase Solicitors			1.00	403.00									1.00	403.00	
06. Conduct Reports			0.20	40.00									0.20	40.00	
07. Receipts/Payments Accounts			15.30	6,123.50	1.45	179.80	11.45	1,419.80	7.70	575.35	1.15	77.05	37.05	8,375.50	
08. Remuneration Issues			4.55	1,909.55					1.50	100.50			6.05	2,010.05	
09. Statutory Matters	11.00	6,930.00	6.15	1,652.50					1.20	80.40	0.20	27.40	18.55	8,690.30	
10. Contractual Matters	40.00	29,640.00											40.00	29,640.00	
13. General Meetings	88.00	65,208.00	3.25	1,417.00									91.25	66,625.00	
14. General Discussions	1.00	741.00	2.00	911.00									3.00	1,652.00	
15. Gen. Admin/Correspondence	5.60	4,017.00	3.00	989.70			0.60	69.60	17.20	1,152.40	0.55	47.85	26.95	6,276.55	
16. Maintain Internal Files					0.25	31.00							0.25	31.00	
99. Other Matters	2.00	1,482.00			0.30	37.20							2.30	1,519.20	
<b>D. Sub Total</b>	<b>147.60</b>	<b>108,018.00</b>	<b>44.30</b>	<b>17,223.50</b>	<b>6.50</b>	<b>1,859.00</b>	<b>12.05</b>	<b>1,489.40</b>	<b>29.45</b>	<b>3,009.40</b>	<b>1.90</b>	<b>152.30</b>	<b>241.80</b>	<b>131,751.60</b>	<b>544.88</b>
<b>E. Assets Realisation / Dealing</b>															
01. Establishing Control	86.00	63,726.00											86.00	63,726.00	
03. Asset Tracing			16.00	6,976.00									16.00	6,976.00	
05. Sales Info. Preparation			12.70	5,537.20									12.70	5,537.20	
09. Dealing with Other Assets	29.75	18,742.50	24.75	10,461.00									54.50	29,203.50	
10. HP/Leasing Matters			73.50	37,706.00									73.50	37,706.00	
14. Sale of Business/Assets	18.00	13,338.00	158.25	65,336.75									176.25	78,674.75	
<b>E. Sub Total</b>	<b>133.75</b>	<b>95,806.50</b>	<b>285.20</b>	<b>126,016.95</b>									<b>418.95</b>	<b>221,823.45</b>	<b>529.47</b>
<b>F. Trading Related Matters</b>															
07. Business Management	7.00	4,410.00	155.00	79,515.00									162.00	83,925.00	

Bell Pottinger Private Limited - In Administration

Detailed Time Charged and Rates Applicable for the Period From 12 September 2017 (date of appointment) to 12 March 2018

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR EXECUTIVE		EXECUTIVE		OTHER STAFF		GRAND TOTAL		AVERAGE RATE
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	£
09. Business Closure			1.50	604.50									1.50	604.50	
F. Sub Total	7.00	4,410.00	156.50	80,119.50									163.50	84,529.50	517.00
G. Employee Matters															
02. Dealing with Employees			4.50	1,962.00									4.50	1,962.00	
04. Pension Issues			0.50	90.50									0.50	90.50	
G. Sub Total			5.00	2,052.50									5.00	2,052.50	410.50
H. Creditor Claims															
02. Secured Creditor			9.00	3,627.00									9.00	3,627.00	
04. Non-preferential Creditors			0.50	100.00			2.50	290.00					3.00	390.00	
H. Sub Total			9.50	3,727.00			2.50	290.00					12.00	4,017.00	334.75
I. Reporting															
01. Statutory Reporting			4.95	1,440.00					16.65	3,299.55			21.60	4,739.55	
02. Reporting to Appointor			36.70	18,041.70									36.70	18,041.70	
03. Reporting to Committee			1.40	610.40									1.40	610.40	
04. Reporting to Creditors	4.75	2,992.50	7.60	3,313.60									12.35	6,306.10	
99. Other Matters			2.00	872.00									2.00	872.00	
I. Sub Total	4.75	2,992.50	52.65	24,277.70					16.65	3,299.55			74.05	30,569.75	412.83
	325.10	234,939.00	587.20	265,696.95	6.50	1,859.00	14.55	1,779.40	85.20	8,928.65	1.90	152.30			

Net Total	1,020.45	513,355.30	503.07
Other Disbursements:		37,733.58	
Billed			
Grand Total		551,088.88	

**(b) Category 1**

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents etc. In each case the recharge will be reimbursement of a specific expense incurred.

**(c) Category 2**

Insolvency practice additionally provides for the recharge of expenses such as printing, stationery, photocopying charges, telephone, email and other electronic communications eg webhosting, which cannot be economically recorded in respect of each specific case. Such expenses, which are apportioned to cases, must be approved by the creditors in accordance with the Insolvency (England and Wales) Rules 2016, before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP, in respect of this appointment is not to recharge any expense which is not a specific cost to the case, therefore there will be no category 2 disbursements charged.

A further disbursement under this heading is the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Insolvency (England and Wales) Rules 2016 to recover this disbursement.

Where applicable, all disbursements will be subject to VAT at the prevailing rate.

BDO LLP  
12 April 2018



**Bell Pottinger (Services) Limited and Bell Pottinger Private Limited - Both in Administration**

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency, follows:

GRADE	£
Partner	741
Manager	328-572
Assistant Manager	295
Senior Administrator	276-295
Administrator	67-249
Other staff	102

This in no way implies that staff at all such grades will work on the case. The rates charged by BDO LLP are reviewed on a regular basis and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:-

- Pre Appointment
- Steps upon Appointment
- Planning and Strategy
- General Administration
- Asset Realisation/Management
- Trading Related Matters
- Employee Matters
- Creditor Claims
- Reporting
- Distribution and Closure
- Other Issues.

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

**(a) Other Costs**

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

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## BELL POTTINGER (SERVICES) LIMITED

Company number **08306152**

2 charges registered

1 outstanding, 1 satisfied, 0 part satisfied

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### Charge code 0830 6152 0002

Created **17 March 2017**

Delivered **28 March 2017**

Status **Outstanding**

#### Persons entitled

- Lloyds Bank PLC

#### Brief description

Contains fixed charge...

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### Accession deed

Created **21 December 2012**

Delivered **29 December 2012**

Status **Satisfied on 8 September 2017**

#### Persons entitled

- Barclays Bank PLC

#### Short particulars

Fixed and floating charge over the undertaking and all...

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## Companies House

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# BELL POTTINGER (SERVICES) LIMITED

Company number **08306152**

1 Insolvency case

Case number 1 — In administration

Administration started  
12 September 2017

Practitioner  
Malcolm Cohen  
Bdo Llp 55 Baker Street, London, W1U 7EU

Practitioner  
William Matthew Humphries Tait  
55 Baker Street, London, W1U 7EU

Practitioner  
Colin Michael Trevellyn Haig  
55 Baker Street, London, W1U 7EU

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