

In accordance with Schedule B1, paragraph 53(2) of the Insolvency Act 1986

The Insolvency Act 1986

Notice of result of meeting of Creditors by Correspondence

Name of Company
ERA Global Management Limited

Company number
04435688

In the High Court of Justice
(full name of court)

Court case number
9065 of 2012

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

We (a)
 Georgina Marie Eason
 MHA MacIntyre Hudson
 New Bridge Street House
 30 - 34 New Bridge Street
 London
 EC4V 6BJ

Michael Colin John Sanders
 MHA MacIntyre Hudson
 New Bridge Street House
 30 - 34 New Bridge Street
 London
 EC4V 6BJ


hereby report that a meeting of the creditors by correspondence of the above company was held at

(b) Insert place of meeting
 (c) Insert date of meeting

(b) New Bridge Street House, 30-34 New Bridge Street, London, EC4V 6BJ
 on (c) 25 January 2013 at 10 30am at which

*Delete as applicable

*1 Proposals were rejected

Signed 
 Joint Administrator(s)

Dated 20/2/13



Joint Administrators' Proposals relating to

**ERA Global Management Limited ("the
Company")
In Administration**

Dated: 7 January 2012

Georgina Eason and Michael Sanders of MHA MacIntyre Hudson are the Joint Administrators of the Company and these are the Joint Administrators' statutory proposals relating to the Company

1. Statutory Information

Statutory information relating to ERA Global Management Limited is attached at appendix I

2. Circumstances Leading to the Appointment of the Administrators

ERA Global Management Limited ("the Company") was incorporated on 10 May 2002 and operated from trading premises in West Malling, Kent. They specialised in providing franchise services to individual clients

The Company traded from Suite 30, 60 Churchill Square, Kings Hill, West Malling, Kent, ME19 4YU

The Directors are Mr Ronnie Clucas, Mr Charles Frederick Marfleet and Mr Charles Henry Marfleet and the sole shareholder is Montgomery Investment Company SA ("Montgomery")

On 2 October 2012, a judgement was awarded against ERA Global Management (France) and the Company

The Company was not in a position to settle the amount due

Also, as a result of the judgement, Montgomery became concerned as to the possibility of further contingent claims and the effect that these could have. Shortly after this, Montgomery terminated the licences it had provided the Company, meaning the Company was no longer in a position to service clients. Master licensor, Montgomery were entitled to terminate the licences

The Directors sought advice regarding this and the Company's position. Advice upon the various options available to the Company, including Administration, was provided. At the end of October 2012, the Directors agreed that there was a real threat that the Company would be wound up and therefore decided that the Company should be placed into Administration

Following this decision, MHA MacIntyre Hudson was formally engaged to assist with placing the Company into Administration. Prior to my instructions in this matter, neither Michael Sanders nor myself have had any previous involvement with the Company, its Directors or shareholders

The Company filed a Notice of Intention to Appoint Administrators ("NoI") on 13 November 2012 in order to protect them from any further creditor action. A further NoI was filed on 27 November 2012

The effect of the filing of the NoI was to invoke a moratorium for the Company for a period of 10 business days (per NoI), meaning creditors are not permitted to repossess goods supplied under hire purchase agreements or reservation of title terms, institute or continue any legal process (including proceedings, execution, distress or other legal processes), or enforce security over the Company's property without consent of the Court. During the period, the Company considered a number of alternative options which were reported on in my previous correspondence to creditors of 21 December 2012

A summary of the Company's recent trading performance as shown in statutory accounts is shown below

	Balance sheet to 31 December 2011	Balance sheet to 31 December 2010	Balance sheet to 31 December 2009
			£
Fixed Assets			
Intangible Assets	238,987	309,122	309,122

Tangible Assets	9,240	16,527	28,659
Investments	40,348	31,741	145,195
Current Assets			
Debtors	1,285,601	1,236,161	2,633,639
Cash at bank and in hand	246,826	173,853	159,282
Creditors Amounts falling due within one year	(2,383,898)	(2,431,211)	(3,081,441)
Not Current Liabilities	(851,471)	(1,021,197)	(88,520)
Current Liabilities Less Total Assets	(562,896)	(663,807)	392,456
Creditors Amounts falling due after more than one year	-	-	-
Capital and Reserves			
Called Up Share Capital	250,000	250,000	250,000
Deficit on Profit & Loss Account	(812,896)	(913,807)	142,456
Shareholders' Funds	(562,896)	(663,807)	392,456

	Accounts for the year ended 31 December 2011	Accounts for the year ended 31 December 2010	Accounts for the year ended 31 December 2009
	£	£	
Turnover	3,890,512	4,587,670	4,847,954
Cost of Sales	(1,545,658)	(2,277,402)	(2,448,346)
Gross Profit	2,344,854	2,310,268	2,399,608
Administrative Expenses	(2,168,526)	(2,276,117)	-
Other	-	(1,042,540)	(2,911,900)
Operating Profit/(Loss)	176,328	(1,008,369)	(612,301)
Interest Receivable	17	1,333	68
Interest Payable	(1,500)	(34,377)	(14)
Profit/(Loss) on Ordinary Activities Before Taxation	174,845	(1,041,413)	(512,247)
Tax On Profit/(Loss) on Ordinary Activities	(73,934)	(14,850)	121,194
Net Profit/(Loss) after tax	100,911	(1,056,263)	(391,053)

3. Objectives of the Administration of the Company and the Joint Administrators' Strategy for Achieving Them

The purpose of an Administration is to achieve one of the three objectives set out in the insolvency legislation, which are to -

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

Objective (a) could not be achieved as no purchaser could be found for the shares of the Company and the nature of the Company's trading and its financial circumstances meant that a Company voluntary arrangement was not appropriate

As a result, I arranged a pre-pack sale of the business in order to achieve objective (b)

Objective (c) is not relevant as the Company does not have any secured or preferential creditors

Having reviewed the Company's financial position and the terms attached to the franchise agreements, it was considered that Administration together with a pre-packaged sale of the

business and assets of the Company in Administration to a specific connected party would result in the objective of the Administration being achieved.

If the Company was placed into liquidation then any potential goodwill from the sale of the Company as a going concern was likely to have been lost and it was essential to take steps to preserve this value. As such, I did not consider that this strategy would provide a better return to creditors. It was also for this reason that the Directors did not seek to place the Company into Creditors Voluntary Liquidation.

In addition, the level of creditors has decreased significantly as claims for pay arrears, holiday pay, pay in lieu of notice and redundancy by the employees have been avoided as a result of the transfer of the employees. In the event that the Company was placed into liquidation, then it would be expected that significantly larger claims would be lodged in respect of the above entitlements.

In achieving a sale of the business and its assets, the sums that are potentially available for the benefit of creditors are significantly higher than if the Company was placed into liquidation.

Further information on the strategy and the estimated outcome for creditors is given at paragraph 4.

The insolvency legislation has set a 12 month maximum duration for Administrations, unless the duration is extended by the court or the creditors. If I am unable to complete the Administration of the Company within 12 months then I will either apply to the court, or hold a meeting of creditors in order to seek approval to extending the duration of the Administration. On present information I anticipate that the Administration will be complete within 12 months.

4. Actions of the Administrators Following Appointment

Having reviewed the Company's financial position, it was considered that the protection of the Administration moratorium granted with the Notice of Intention to Appoint Administrators together with a pre-packaged sale of the business and assets of the Company would allow the business to be rescued as a going concern, preserve the existing customer database and enhance the realisable value of the chattel assets, rather than being sold separately. This was the best way to achieve the objective of the Administration.

As a result, on 10 December 2012 the Company's business and assets were sold to ER Associates (Europe) Limited ("ER"), a company owned by Montgomery and controlled by Mr C F Marfleet, Mr C H Marfleet and Mr R Clucas. By definition of Section 249 of the Insolvency Act 1986, ER is defined as a connected party. Mr C F Marfleet, Mr C H Marfleet and Mr R Clucas are all Directors of ERA. Montgomery is the sole shareholder of ERA.

Pre-Packaged Sale of Business and Assets

The following notes regarding the pre-packaged sale of business and assets are similar to the Joint Administrators' disclosures made in accordance with Statement of Insolvency Practice No16 issued to all known creditors on 21 December 2012. These notes have been updated where applicable.

Consultation with Creditors

It was not appropriate to consult with creditors generally, due to time sensitivity and the need to conclude a sale of business as soon as possible to preserve the business. Montgomery is the major creditor of the Company and was advised of the situation and progression of the proposed Administration at all stages. Montgomery remained supportive of the Administration throughout the process.

Marketing Activities

I obtained an independent valuation of the Company's assets from KA, specialists in valuing assets in distressed circumstances. KA were instructed to value and advise on acceptability of offers received

KA confirmed that, due to the threat of Montgomery refusing to assign licences to any other party than that of a connected party, any external marketing would be fruitless and simply result in unnecessary costs incurred in the Administration

Valuations Obtained

Chattel Assets

KA were instructed to value the chattel assets of the Company on the basis of a going concern and forced sale

KA were instructed after taking into account the size and complexity of the Company's affairs, their experience in dealing with pre packaged sales, and their ability to work within the required deadlines

The following summarises advice received from KA:

	Sale as a going concern	Sale on a forced sale basis
Office furniture & equipment	6,850	2,250
Total	6,850	2,250

KA received an offer of £4,997 for the office furniture and equipment and I accepted this offer based on KA's recommendation

Subsidiaries

The Directors of the Company engaged Kingston Smith LLP ("KS") to carry out an indicative valuation of the trade and assets of the Company

The following is an extract taken from the valuation report prepared by KS

"Montgomery is the Licensor of Intellectual Property ("IP"). This IP is a distinctive and unique system and the structure for the establishment and operation of a cost management, cost reduction and a procurement consultancy business that provides cost management services to clients

ERA Global Management Limited ("ERA") is the exclusive Licensee to the IP owned by Montgomery. The trade of ERA is to franchise out the IP to their own Licensees

The Directors have engaged KS to value ERA and its subsidiaries. This valuation assumes that a willing buyer in an open market will be able to acquire the business. In our discussions with the Directors we have agreed to offer two indicative values. One based upon Montgomery agreeing to the sale and transfer of the assets and shares in the business with the management charges waived. The other will be made on the basis of the net assets as all of the businesses are loss making

If the trade and assets are sold without the agreement of Montgomery it is likely that there would be limited value as the contracts are non transferable. We would anticipate any buyer to require the waiving of the breach of contract provisions within the licensor agreement

Therefore, the Directors have indicated that there would only be a limited number interested in acquiring the assets under discussion. It is for this reason that the value range indicated in this report has been presented "

The valuation report provided was an extensive analysis of the Company's position and it concluded that, "if Montgomery choose to activate their right to void the agreement with ERA on the sale of the trade and assets to NewCo then the NPV of trade for all business is calculated at £nil. In this situation the adjustment for management charges would be made and all businesses would have net liabilities of £22,669, which could be the indicative value of the business"

ER put forward an offer of £20,000 for the subsidiaries. I engaged Peter Petyt of Corporate Finance and Strategic Planning ("CF") to consider the valuation and it was confirmed that the offer for the subsidiaries was acceptable

Debtors

The debtor position was confirmed as follows

ERA Mexico	£91,952 17
ERA Assoc Australia	£53,730 71
SWCS LLC	£65,527 05

The purchaser made an offer of £35,000

I requested information regarding the collectability of the debtors and was provided with detailed commentary from the Directors of ERA. I provided this to KA for their consideration and review and KA confirmed, in their opinion there were satisfactory grounds to recommend the offer should be accepted. These reasons included ERA Assoc Australia reporting a trading loss in 2012, having not been able to sell any franchises. For this reason, it is not in a position to repay the debt and will also have an increased indebtedness when 2012 royalties are calculated. Another reason was the fact that SWCS LLC has no income and has been funded by ERA.

Sale Transaction

As previously confirmed, the purchaser was ER and they were advised by Hill Dickinson LLP solicitors

The sale price was agreed at £60,000 and apportioned as follows

	Sale Consideration
Goodwill	1
Plant & Equipment	4,997
Subsidiaries	20,000
Intellectual Property	1
Inter Company Debts	35,000
Records	1
Total	60,000

The sale completed on Monday 10 December 2012. The terms of the sale agreement provided that on completion, the full consideration was payable. The funds were received by my solicitor on the same date.

The terms of the sale agreement provide a better outcome for creditors than would have been achieved on any other basis and realisations are in line with valuations placed on assets by independent valuers, KA, KS and Corporate Finance and Strategic Planning.

Employees were transferred to Associates Services and Network Support Ltd prior to the Administration and retained their employment rights pursuant to the Transfer of Undertakings (Protection of Employment) Regulations 2006.

5. Financial Position of the Company – Estimated Statement of Affairs

A summary of the Company's estimated financial position as at 10 December 2012, which is known as a Statement of Affairs, has been provided by the Company Directors and is attached at Appendix II

From the information available to me, the Statement of Affairs does not appear to have any discrepancies. The Statement of Affairs submitted also includes a list of the Company's creditors. The balances reflected for each creditor may be inaccurate. Please note, however, that it is for a subsequently appointed liquidator, if appropriate, to review and agree the claims of the unsecured creditors.

Uncharged Assets

Goodwill, intellectual property and Company records were not capitalised in the Company's accounts. The estimated to realise value reflects the sum achieved, which may be subject to taxation.

5.1. Goodwill

The Directors' Statement of Affairs did not list goodwill. As a result of the sale, £1 has been received.

5.2. Plant & Equipment / Furniture & Fixtures

The Directors' Statement of Affairs as at the date of Administration listed computers and equipment with a value of £44,059.84 before depreciation of £32,544.18. Therefore, the total value attributed was £11,515.66.

The Directors' Statement of Affairs as at the date of Administration listed furniture and fixtures with a value of £24,629.25 before depreciation of £22,888.45. Therefore, the total value attributed was £1,740.80.

Agent's valuations were obtained (see above) and the offer received considered accordingly. As a result of the sale, the sum of £4,997 has been received.

5.3. Subsidiaries

The Directors' Statement of Affairs as at the Date of Administration listed subsidiary Companies with a combined value of £40,348.5.

The Directors of the Company engaged KS to carry out an indicative valuation of the trade and assets of the Company. I engaged CF who considered the valuation provided and confirmed that the offer for the subsidiaries was acceptable.

As a result, £20,000 has been received.

5.4. Intellectual Property

The Directors' Statement of Affairs did not list intellectual property. As a result of the sale, £1 has been received.

5.5. Inter Company Debts

The Directors' Statement of Affairs as at the Date of Administration listed debtors with a combined value of £209,476.03. The split was as follows:

ERA Mexico	£91,952.17
Expense Reduction Associates	£51,996.81
SW Cost Strategies, LLC	£65,527.05

As confirmed above, I engaged KA to review the debtor position and consider the offer put forward by ER. It was their opinion that there were satisfactory grounds to accept the offer.

As a result, £35,000 has been received

5.6. Records

The Directors' Statement of Affairs did not list Company records. As a result of the sale, £1 has been received

5.8 VAT Refund

The Directors' Statement of Affairs listed a total VAT repayment of £20,132.68 due to the Company

Since my appointment, HM Revenue & Customs have paid £22,556.29 into the Administration. I believe this to be full and final settlement

5.9 Withholding Tax

The Directors' Statement of Affairs listed £88,966.11 owed to the Company by way of Withholding Tax

To assist with collecting this refund I have appointed the purchaser as otherwise it may prove difficult to obtain. A fee rate of 10% of any recovery has been agreed with the purchaser. This fee is considered to be commensurate with rates that would be charged by an external agent

5.10 Cash Balances

The Directors' Statement of Affairs lists cash balances held by various banks with a combined total of £5,588.76

I have made contact with the Company bankers and await confirmation of funds held. Any positive balances will be realised in the Administration

Liabilities

5.12 Preferential Creditors

Under the provisions of the Transfer of Undertakings (Protection of Employment) Regulations 2006 employee contracts transferred to the purchaser prior to completion

5.13 Prescribed Part

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

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

As the Company has not granted any charges as security over their assets, the prescribed part provisions do not apply and therefore realisations are to be applied to meet the costs and expenses and unsecured claims in the usual order of priority

As the Company did not give a floating charge to any third party, the prescribed part provisions do not apply

5.14 Unsecured Creditors

Based on present information, it is considered possible that there will be sufficient funds available to allow payment of a dividend to unsecured creditors. However, any payment will be dependent on receiving the German Withholding Tax and after taking into account the costs of the Administration.

6. Joint Administrators' Receipts and Payments Account

I attach a summary of my receipts and payments relating to the Company for the period from when it entered Administration, 10 December 2012, to the date of these proposals, at appendix III.

In addition to those receipts previously mentioned above, I have received the following

Receipts

6.1. Sale of Business and Assets

As referred to above, the business and assets of the Company were sold to ER, a connected party as defined by section 249 Insolvency Act 1986. The total consideration was agreed at £60,000 and has been received in its entirety. This is reflected in the receipts and payments account attached and has been broken down by asset class in accordance with the sale and purchase agreement.

6.2 Book Debts

The Administrators have received £22,556.29 in respect of a VAT refund owed to the Company for the period prior to the Administration.

Payments

6.4 Legal Costs and Disbursements

Pinsent Masons LLP ("Pinsents"), my solicitors, have been paid £20,000 plus VAT in relation to services provided to assist in placing the Company into Administration, drafting documents for the purpose of placing the Company into Administration, and in relation to preparation, negotiation and completion of the sale and purchase agreement for the business and assets of the Company.

Disbursements of £18,400 have been paid to Pinsents.

7. Proposed Future Actions of the Administrators to Achieve the Objective of the Administration

In order to achieve the purpose of the Administration I have completed a sale of the business and assets of the Company.

The sale has resulted in better levels of realisation than would have been achieved in liquidation. Accordingly, there is a possibility that there will be sufficient asset realisations to pay a dividend to unsecured creditors, resulting in a better outcome to creditors as a whole than would be achieved in a liquidation.

It should be noted that an Administrator cannot distribute funds to unsecured non preferential creditors and therefore if a distribution is available, the Company will be placed into Creditors Voluntary Liquidation in order to facilitate the distribution.

The Joint Administrators' statutory duties will continue to be undertaken

In addition, the outstanding Company asset made up of a German Withholding Tax Refund, will be pursued. As reported earlier, to assist with collecting this refund I have appointed the purchaser as otherwise it may prove difficult to obtain. A fee rate of 10% of any recovery has been agreed with the purchaser. This fee is considered to be commensurate with rates that would be charged by an external agent.

8. Administrators' Remuneration and Expenses

When a Company goes into Administration the costs of the proceedings are paid out of its assets. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioners appointed to act as Joint Administrators.

The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the Joint Administrators' fees. This is intended to help creditors be aware of their rights under the legislation to approve and monitor fees, explain the basis on which fees are fixed and how creditors can seek information about expenses incurred by the Joint Administrators and challenge those they consider to be excessive.

It is proposed that the Joint Administrators' fees will be charged by reference to the time properly spent by the Administrators and our staff in dealing with matters relating to the Administration of the Company. This time will be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken. Information about current charge out rates and the units of time in which work done is recorded is set out in appendix IV. It is also proposed that the Joint Administrators are permitted to charge what are known as category 2 expenses. Information about category 2 expenses is also set out in appendix IV.

The approval of my remuneration (and category 2 expenses) forms part of these proposals for which approval is being sought and set out at section 12 below.

To the date this report is prepared, my time costs amount to £5,247 representing 23.40 hours work, at an average charge out rate of £224.23 per hour. Appendix IV contains information about our remuneration as Administrators and expenses, including the total time spent on the affairs of the Company for the period from when it entered Administration, 10 December 2012, to the date of these proposals, and the cost of that time based on the charge out rates of the staff undertaking the work.

A description of the routine work undertaken in Administration cases is as follows:

- 1 Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing documentation required
 - Meeting with the Directors to agree progress
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on IPS case management software
 - Review and storage
 - Case bordereau
 - Case planning and Administration
 - Preparing reports to members and creditors
 - Convening and holding meetings of members and creditors

- 2 Cashiering
 - Maintaining and managing the Administrators' cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met

3 Creditors

- Dealing with creditor correspondence and telephone conversations.
- Preparing reports to creditors
- Maintaining creditor information on IPS case management software
- Reviewing, and adjudicating on if necessary, proofs of debt received from creditors
- Assisting employee with their claims to the Redundancy Payments Office

4 Investigations

- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act
- Conduct investigations into certain financial transactions
- Review books and records to identify any transactions or actions an administrator may take against a third party in order to recover funds for the benefit of creditors

5 Realisation of Assets

- Liaising with the Company's bank regarding the closure of the account
- Liaising with ERA in relation to the German Withholding Tax

In addition to the routine work above and the other work I have undertaken as described in the section dealing with my actions since appointment, my staff and I have spent time in finalising the sale of the business and assets of the Company agreed prior to my appointment and dealing with statutory requirements following the sale, including the preparation of a report to creditors explaining the circumstances of the sale in accordance with Statement of Insolvency Practice No16

A copy of 'A Creditors Guide to Administrators' Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' together with an explanatory note which shows MHA MacIntyre Hudson's fee policy are available at the link <http://www.macintyreHUDSON.co.uk/guide-to-fees> for the "Creditors' Guide to Fees" Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post-April 2010 version. A hard copy of both the Creditors' Guide and my practice's fee policy can be obtained free of charge upon request to my office

9. Pre-appointment Fees and Expenses

The board instructed me to assist the Company on 28 October 2012. It was agreed that I should be paid my pre-appointment fees and expenses. I attach a detailed time cost table showing the pre-appointment time costs incurred by category and staff grade at my firm.

In addition to my own time costs, the following expenses were incurred

a) Legal Fees & Disbursements – Pinsents

Pinsents were instructed to assist with the formalities of placing the Company into Administration and to assist with the drafting, negotiation and completion of the sale and purchase agreement for the business and assets of the Company. The fee incurred totalled £20,000 plus VAT and you will note that these funds have been paid. Having determined that a pre-packaged sale of the business and assets represented the best possible outcome for creditors, the instruction of a solicitor was necessary to ensure that the agreement was properly prepared and that appropriate provisions protecting creditors' interests were included. This has served to help to ensure that the purpose of the Administration was achieved as the sale of business represents a better outcome than would have been possible had the company been wound up.

b) Agent's Fees and Expenses – KA

KA, independent asset valuers and disposal agents, were instructed to assess the value in the chattel assets and the debtors of the business. This process was essential in the period prior to appointment of Administrators in determining whether the pre-packaged sale was likely to achieve a better outcome and in assessing the value that could be achieved for the business and assets.

c) Agent's Fees and Expenses – CF

CF were engaged to consider the valuation and offer for the subsidiaries. This process was essential in the period prior to appointment of Administrators in determining whether the pre-packaged sale was likely to achieve a better outcome and in assessing the value that could be achieved for the business and assets. CF spent a total of 2.25 hours at a total cost of £675 on this process.

The following statement sets out my pre-appointment fees and expenses incurred. The statement also shows those fees and expenses already paid and those where approval is being sought to pay them from Administration funds.

	Paid	To be paid
Description	£	£
Initial report fee	0 00	1,500 00
Administrators' remuneration	0 00	12,123 00
Valuation agent fees	0 00	4,750 00
Legal fees	20,000 00	0 00
Legal disbursements	18 40	0 00
CF fees	0 00	675 00
Total	20,018 40	<u>19,048.00</u>

All of the above will be subject to VAT except the legal disbursements.

If a committee is appointed at the meeting of creditors, I will initially seek approval from the committee for payment of the pre-appointment fees and expenses that have not yet been paid. If the committee does not approve those fees, or it approves the fees at a level that I feel is insufficient, I may seek approval from a further meeting of creditors or failing that, from the court.

If a committee is not appointed, then since the pre-appointment fees and expenses that have not yet been paid cannot be approved within these proposals, I will be seeking a separate resolution to approve them at the meeting.

10. Administrators' Investigations

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

11. EC Regulation on Insolvency Proceedings

I consider that the EC regulation on insolvency proceedings apply to the Administration of the Company. I also consider that they are "main" proceedings since at the time of my appointment the Company's registered office was in West Malling, Kent and its trading address also in West Malling, Kent, in the United Kingdom.

12. Joint Administrators' Proposals & Resolutions

In order to achieve the objective set out at section 3 above, the Joint Administrators formally propose to creditors that

- (a) We continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that we:
 - (i) collect the German Withholding Tax due,
 - (ii) dispose of any remaining assets at such time(s) on such terms as the Joint Administrators consider appropriate,
 - (iii) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the company or any person, firm or Company which supplies or has supplied goods or services to the Company, and
 - (iv) do all such things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
- (b) the Administration will end by placing the Company into creditors voluntary liquidation, and propose that Georgina Marie Eason and Michael Colin John Sanders are appointed Joint Liquidators of the Company and that they will act jointly and severally in their duties

NB Creditors may nominate a different person(s) as the proposed Liquidator(s), but creditors must make the nomination(s) at any time after they receive these proposals, but before they are approved. Information about the approval of the proposals is set out at section 13

- (c) if there are insufficient funds to pay a dividend to creditors, that the Administration will end by the Company being dissolved under paragraph 84 of Schedule B1 of the Insolvency Act 1986
- (d) the Administration of the Company will end by giving notice to the court, creditors and Registrar of Companies that the objective of the Administration has been achieved
- (e) 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)

In the absence of a creditors committee

- (f) the Joint Administrators be remunerated by reference to time properly spent by them and their staff in dealing with matters relating to the Administration of the Company, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. Details of the current charge out rates for all grades of staff are outlined in appendix IV of these proposals
- (g) The Joint Administrators shall be authorised to draw disbursements to include "Category 2 disbursements" at the rates disclosed in Appendix V

- (h) Where the Joint Administrators have instructed other professional agents and solicitors to assist in the Administration, those agents', solicitors' and other professional costs be discharged during the course of the Administration, as a cost of the Administration
- (i) That the Joint Administrators will be discharged from liability under the Administration per Paragraph 98 of Schedule B1 of the Insolvency Act 1986, immediately upon the Joint Administrators filing their final report to creditors

The following resolution relates to the pre-appointment costs of the Joint Administrators and your attention is drawn to the notes relating to pre-appointment costs contained herein. In accordance with the Schedule B1 Insolvency Act 1986 the following resolution does not form part of these proposals and is presented to creditors as a separate resolution

- (j) That the pre-appointment fees and disbursements incurred by MHA MacIntyre Hudson and their agents, solicitors and other professionals prior to the Company being placed into Administration be discharged during the course of the Administration as a cost of the Administration

13. Approval of Proposals by Correspondence

I intend to hold a meeting of creditors by correspondence to consider and vote on my formal proposals to achieve the objective of the Administration of the Company and I enclose formal notice of conduct of business by correspondence (form 2 25B) and also a proof of debt form


You can only vote at the meeting by correspondence if you complete and return the proof of debt form and form 2 25B, having completed the voting section of the form. I must receive your completed forms by no later than noon Thursday, 24 January 2013. You are not required to vote at the meeting by correspondence, and if you do not do so then this will not affect your rights in the Administration. Creditors whose claims are wholly secured are not entitled to vote at the meeting by correspondence

Creditors will note that the majority of the assets in the Administration have been realised and the only remaining matter to deal with is the collection of the German Withholding Tax and dealing with statutory matters. I have not been made aware of any reason or circumstances in relation to the Administration that would require a physical meeting of creditors and the decision has been taken to hold the meeting by correspondence rather than incur additional venue costs and time costs in attendance.

Whilst I have decided to hold a meeting by correspondence, creditors whose debts amount to at least 10% of the total debts of the Company can require me to convene an actual meeting of creditors. Such a request must be made to me on form 2 21B within 5 business days of the date of these proposals

14. Further Information

Should you require any further information relating to these proposals or the Administration of the Company please do not hesitate to contact Lynsey Provan on the telephone number shown in the covering letter enclosing these proposals


Georgina Eason
JOINT ADMINISTRATOR
Authorised to act in the UK by the
Insolvency Practitioners Association

Appendix I – Statutory Information

Company Information

Company name	ERA Global Management Limited
Previous name	Expense Reduction Analysts (UK) Limited Suddenmove Limited
Company number	04435688
Date of incorporation	10/05/2002
Trading address	Suite 24, 40 Churchill Square, Kings Hill, West Malling, Kent, ME19 4YU
Current registered office	New Bridge Street House, 30-34 New Bridge Street, London EC4V 6BJ
Former registered office	Suite 24, 40 Churchill Square, Kings Hill, West Malling, Kent, ME19 4YU
Principal trading activity	70229 – Management consultancy activities

Appointment details

Date of appointment	10 December 2012
Appointment made by	The Directors
Court name and reference	High Court of Justice 9065 of 2012
Administrators appointed	Georgina Marie Eason and Michael Colin John Sanders

Officers of the company

Directors	Name	Shareholding
	Mr Ronald Glucas	None
	Mr C F Marfleet	None
	Mr C H Marfleet	None
Company secretary	C&P Company Secretaries	None

Share capital

Montgomery Investment Company SA

Authorised	Allotted, called up and fully paid
250,000 ordinary shares £1 each	250,000 ordinary shares of £1 each

Charges

None

Statement of affairs

Name of Company
ERA GLOBAL MANAGEMENT LIMITED

Company number
04435688

In the
HIGH COURT OF JUSTICE
[full name of court]

Court case number
9085 of 2012

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

Statement as to the affairs of (a) ERA GLOBAL MANAGEMENT LIMITED
on the (b) 10 December 2012, the date that the company entered administration.

(b) Insert date

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 10 December 2012 the date that the company entered administration

Full name RONALD CLUGAS

Signed R Clugas

Dated 2 January 2013

in the presence of KATIE GOTTRESEN, SOLICITOR


VERTEX LAW LLP
23 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4UA
Tel 01732 224000

A - Summary of Assets

Assets

Assets subject to fixed charge

Book Value £	Estimated to Realise £
NIL	
Assets subject to floating charge	
NIL	
Uncharged assets See attached schedule	
317,768	
Estimated total assets available for preferential creditors	
£317,768	

Uncharged assets See attached schedule

Estimated total assets available for preferential creditors

Signature R. Lucas Date 2/1/13

A1 - Summary of Liabilities

	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£ 217,768
Liabilities	
Preferential creditors -	-
Estimated deficiency/surplus as regards preferential creditors	£
Estimated prescribed part of net property where applicable (to carry forward)	£ -
Estimated total assets available for floating charge holders	£
Debts secured by floating charges	£ -
Estimated deficiency/surplus of assets after floating charges	£
Estimated prescribed part of net property where applicable (brought down)	£ -
Total assets available to unsecured creditors	£
Unsecured non preferential claims (excluding any shortfall to floating charge holders) <i>See attached schedule</i>	£ 168,718
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£ (125,415)
Shortfall to floating charge holders (brought down)	
Estimated deficiency/surplus as regards creditors	£
Issued and called up capital	£ 250,000
Estimated total deficiency/surplus as regards members	£ (151,610)

Signature R Chen Date 2/1/13

COMPANY CREDITORS

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

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
ZICHARD US LA BAUME ASSURANCE TRADING ? MALDEN DC	THIS HAS INSURANCE PREMIUM AND WILL BE PAID BY A GROUP COMPANY IN LON.	13,768	NONE		
ERA SPAIN SL	THESE NOTES WILL BE PAID BY A GROUP CO.	2,724	NONE		
ERA Cmb H	THIS LIABILITY WILL BE ASSUMED BY A GROUP	117,869	NONE		
ERA Inc	" "	448,327	NONE		
ERA Inc	" "	38,115	NONE		
NOU PADE	H.M.R.C	118,999	NONE		
NOU NIC	H.M.R.C	83,999	NONE		
Z.C Management	24 rue du Depot, Nogent-sur-Ouse 60130 FRANCE	€189,790	NONE		

Signature R. Chrus Date 31/12/12

Rule 2.29

Statement of Concurrence

Name of Company
 ERA Global Management Limited

Company number
 04435688

In the
 The High Court of Justice
(full name of court)

Court case number
 9065 of 2012

(a) Insert full name and address of registered office of company to which statement of affairs relates
 (b) Insert date statement of truth on the statement of affairs was made
 (c) Insert full name of person who made the statement of truth on the statement of affairs being concurred with

With regards to the Statement of Affairs of (a)
 ERA Global Management Limited
 ('the company')

made on (b) 2/1/13
 by (c) RONALD CLUCAS

Statement of Truth

(d) Insert full name and address of person making statement
 *Delete as applicable

I (d) CHARLES FREDERICK MURFLEET
 LODGE HOUSE, THE PAIN, SWEETH, KENT, TN25 6QZ

*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~~

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

(e)

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

Full name CHARLES FREDERICK MURFLEET
 Signed CF Murfleet
 Dated 7/1/13

in the presence of Louise Worton, Solicitor,
 Vertex Law LLP ~~to be deleted~~
 23 Kings Hill Avenue, Kings Hill,
 West Malling, Kent, ME19 4UA
 Tel: 01732 224000

Rule 2.29

Statement of Concurrence

Name of Company
ERA Global Management Limited

Company number
04435688

In the
The High Court of Justice
(full name of court)

Court case number
9065 of 2012

(a) Insert full name and address of registered office of company to which statement of affairs relates
(b) Insert date statement of truth on the statement of affairs was made.
(c) Insert full name of person who made the statement of truth on the statement of affairs being concurred with

With regards to the Statement of Affairs of (a)
ERA Global Management Limited
(the company')

made on (b) 2 January 2013
by (c) Ronnie Clucas

Statement of Truth

(d) Insert full name and address of person making statement
*Delete as applicable

I (d) CHARLES HENRY MARFLEET OF 7 WOOD ST, TUPBRIDGE WELLS, KENT, TN1 2QS

*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 ---

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

(e)

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

Full name CHARLES HENRY MARFLEET

Signed [Signature]

Dated 2 January 2013

in the presence of KATIE CATTERSON, Solicitor
[Signature]

VERTEX LAW LLP
23 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4UA
01793 224000

Rule 2.28

Notice requiring submission of a statement of affairs

Name of Company ERA Global Management Limited	Company number 04435688
In the The High Court of Justice <small>(full name of court)</small>	Court case number 9065 of 2012

(a) Insert full name of each person required to submit statement

(b) Insert full name of company

(c) Insert full name & address of each person sent this notice

(d) Insert name of administrator(s)

(e) Insert full address

(f) Delete words in brackets if not applicable

The Administrators requires a statement of affairs to be prepared and submitted by
 (a) Ronald Clucas, Charles Frederick Marfleet, Charles Henry Marfleet
 as to the affairs of (b) ERA Global Management Limited ('the company')

A notice requiring submission of a statement of affairs has been sent to each of the following persons:-

(c) Ronald Clucas 69 Northampton Road Towcester Northamptonshire NN12 7AH
 Charles Frederick Marfleet Lodge House The Plain Smeeth Kent TN25 6QZ
 Charles Henry Marfleet 7 Wood Street Tunbridge Wells Kent TN1 2QS

The statement of affairs must be submitted within 11 days of receipt of this notice to

(d) Georgina Marie Eason Michael Colin John Sanders

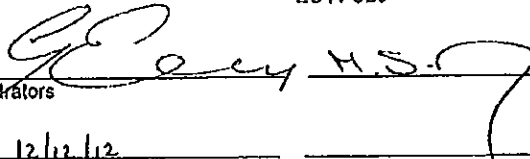
('the administrators')

at (e)

MHA MacIntyre Hudson
 New Bridge Street House
 30 - 34 New Bridge Street
 London
 EC4V 6BJ

MHA MacIntyre Hudson
 New Bridge Street House
 30 - 34 New Bridge Street
 London
 EC4V 6BJ

Signed



Joint Administrators

Dated

12/12/12

WARNING

It is an offence under paragraph 48(4) of Schedule B1 to the Insolvency Act 1986 if you fail without reasonable excuse to comply with this requirement

Section 235 of the Insolvency Act 1986 places a duty on you (f) (as an officer of the company) to provide the administrator with information and attend upon him if required. I have to warn you that failure to submit the statement of affairs as required by this notice, or to co-operate with the administrator under section 235 of the Insolvency Act 1986, may make you liable to a fine and, for continued contravention, to a daily default fine


Under paragraph 10 of Schedule 1 to the Company Directors Disqualification Act 1986 failure to submit a statement of affairs or to co-operate with the administrator under section 235 of the Insolvency Act 1986 are matters which may be taken into account by the court in determining whether a person is unfit to be an officer of or to be involved in the management of a company. Unfit conduct may result in a disqualification under the Company Directors Disqualification Act 1986

Note

Forms for the preparation of the statement of affairs are enclosed. Under Rule 2.32 expenses incurred in making the statement of affairs which the administrator considers to be reasonable can be claimed out of the company's assets

**ERA Global Management Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 10/12/2012 To 07/01/2013	From 10/12/2012 To 07/01/2013
	ASSET REALISATIONS	
	1 00	1 00
13,256 46	4,997 00	4,997 00
40,348.50	20,000 00	20,000 00
	1.00	1.00
209,476 03	35,000 00	35,000 00
	1 00	1 00
20,132 68	22,556 29	22,556 29
88,966.11	NIL	NIL
5,588 76	NIL	NIL
	<u>82,556 29</u>	<u>82,556 29</u>
	COST OF REALISATIONS	
	20,000 00	20,000 00
	18 40	18 40
	<u>(20,018 40)</u>	<u>(20,018 40)</u>
<u>377,768.54</u>	<u>62,537.89</u>	<u>62,537.89</u>
	REPRESENTED BY	
		4,000 00
		58,537 89
		<u>62,537.89</u>


Georgina Marie Eason
Joint Administrator

**ERA Global Management Limited
(In Administration)**

Analysis of Time Costs for the period 11 December 2012 to 7 January 2013

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)			
Administration and Planning	0.60	175.00	0.00	0.00	0.00	0.00	13.49	2,948.00	0.70	98.00	0.00	0.00	14.60	3,221.00	220.62
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.20	70.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	70.00	350.00
Realisation of Assets	0.60	210.00	0.00	0.00	0.00	0.00	0.30	66.00	0.00	0.00	0.00	0.00	0.90	276.00	306.67
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	7.60	1,650.00	0.00	0.00	0.00	0.00	7.60	1,650.00	220.00
Fixed Charge Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Charge Realisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	30.00	0.20	30.00	150.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1.30	455.00	0.00	0.00	0.00	0.00	21.20	4,664.00	0.70	98.00	0.20	30.00	23.40	5,247.00	224.23
Average Hourly Rate, £		350.00		0.00		0.00		220.00		140.00		150.00			

INFORMATION TO ASSIST CREDITORS IN MAKING AN INFORMED DECISION ON ANY
RESOLUTION SEEKING APPROVAL OF THE OFFICE HOLDERS REMUNERATION

MHA MACINTYRE HUDSON CORPORATE RECOVERY DEPARTMENT

Our current charge-out rates which may be amended from time to time are as follows

POSITION

Partner	440
Director - London	350
Director - Other Offices	250
Managers	
- Senior Manager	310
- Manager	260
Administrators	
- Senior Administrator	180-220
- Administrator	170
Assistant	145
Cashier	150

Please note that MHA Macintyre Hudson do not make a separate charge for support staff

MHA MACINTYRE HUDSON DISBURSEMENT CHARGE

Our current disbursement charges which may be amended from time to time are as follows

Category 1	
Postage	Per current postal charges
Travel	As per cost
Document Storage	As per cost
Category 2	
Car Mileage	40p per mile
Photocopying (where applicable)	15p per sheet

It is the firm's policy to recharge all disbursements properly incurred to the relevant insolvency case where there is identifiable specific expenditure. Any costs which may involve an element of shared or allocated costs or are for services provided by the firm, are detailed in the firm's receipts and payments accounts as 'Category 2 Disbursements'. Please note that no charge is made relating to the recovery of the firm's overhead costs.

Should you require clarification on any of the above, do not hesitate to contact MHA Macintyre Hudson on 020 7429 4100.



Corporate Recovery

Charge out rates

Chargeout rate

Our current charge out rates which may be amended from time to time are as follows

Position	Hourly charge out rate £
Partner	350 - 440
Director	300 - 350
Director - other offices	240
Senior Manager	200 - 310
Manager	180 - 260
Senior Administrator	150 - 220
Administrator	120 - 170
Assistant	100 - 145
Cashier	100 - 145

Time costs are calculated using 6 minute units

Time spent by support and secretarial staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead of the firm. Only where a significant amount of time is spent at one time on a case is a charge made for support staff

Note that this information is provided for information only. Any potential voluntary arrangement fees would be on a time costs basis unless stated otherwise

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2

Category 1 expenses are directly referable to an invoice from a third party. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are post, external meeting room hire, mileage charged at 40p a mile or less and specific bond insurance

Category 2 expenses are incurred by the firm and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement allocation being approved by creditors in advance

Category 2 disbursements are proposed to be recovered as follows

Disbursement	Charge £
Photocopying	15p per copy
Postage	Per current postal charges
Travel	As per cost
Car mileage	48p per mile
Document storage (Internal)	70p per box per month
Storage	£5 per box per month
Room Suite 1 & 2 half day/evening hire	£150
Room Suite 1 & 2 full day	£300
Room Suite 1, 2 & 3 half day/evening	£200
Room Suite 1, 2 & 3 full day	£400

Contact

Please call us on 020 7429 4100 or email
corporaterecovery@mhlhp.co.uk
www.macintyre-hudson.co.uk

Information correct as of 06/12/12



An independent member of
Morison International

MHA MacIntyre Hudson is the trading name of MacIntyre Hudson LLP, a limited liability partnership registered in England. Registered number OC312313. Registered office: 201 S. Bury Road, Aston Kings MK9 1LZ, where a list of Partners names is available for inspection. Represented at Bedford, Chelmsford, High Wycombe, Leicester, London EC4 and 1120, Luton, Milton, Northampton, Peterborough and Rochester. An independent member of IFA, a national association of UK accountancy firms. UK member of Morison International with independent member firms worldwide. Registered to carry on and to work and regulated for a range of our customer business activities by the Institute of Chartered Accountants in England and Wales. Partners and directors acting as administrators or administrators' receipts contract as agents and without personal liability. Further information and links to the respective regulators can be found via our website www.macintyre-hudson.co.uk/information.html

ERA Global Management Limited
(In Administration)

Analysis of Time Costs for the period 12 October 2012 to 10 December 2012

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)			
Administration and Planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 30	105 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 30	105 00	350 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Fixed Charge Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Fixed Charge Realisations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Cashiering	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Appointment	27 80	9,730 00	0 00	0 00	0 00	0 00	10 40	2,288 00	0 00	0 00	0 00	0 00	38 20	12,018 00	314 61
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total	28 10	9 835 00	0 00	0 00	0 00	0 00	10 40	2,288 00	0 00	0 00	0 00	0 00	38 50	12 123 00	314 88
Average Hourly Rate, £		350 00		0 00		0 00		220 00		0 00		0 00			

INFORMATION TO ASSIST CREDITORS IN MAKING AN INFORMED DECISION ON ANY
RESOLUTION SEEKING APPROVAL OF THE OFFICE HOLDERS REMUNERATION

MHA MACINTYRE HUDSON CORPORATE RECOVERY DEPARTMENT

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Director - Other Offices	250
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- Senior Manager	310
Manager	260
Administrators	
Senior Administrator	180-220
Administrator	170
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MHA MACINTYRE HUDSON DISBURSEMENT CHARGE

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Should you require clarification on any of the above, do not hesitate to contact MHA MacIntyre Hudson on 020 7428 4100

Rule 2.48

Notice of conduct of business by correspondence

Name of Company ERA Global Management Limited
--

Company number 04435688

In the High Court of Justice <small>(full name of court)</small>
--

Court case number 9065 of 2012

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

Notice is hereby given by (a)
Georgina Marie Eason
MHA MacIntyre Hudson
New Bridge Street House
30 - 34 New Bridge Street
London
EC4V 6BJ

Michael Colin John Sanders
MHA MacIntyre Hudson
New Bridge Street House
30 - 34 New Bridge Street
London
EC4V 6BJ

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

to the creditors of (b) ERA Global Management Limited
New Bridge Street House
30 - 34 New Bridge Street
London
EC4V 6BJ

(c) Insert number of resolutions enclosed

that, pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986, enclosed are (c) 2 resolutions for your consideration Please indicate below whether you are in favour or against each resolution

(d) Insert address to which form is to be delivered

This form must be received at (d)
MHA MacIntyre Hudson
New Bridge Street House
30 - 34 New Bridge Street
London
EC4V 6BJ

(e) Insert closing date

by 12 00 hours on (e) 24 January 2013 in order to be counted It must be accompanied by details in writing of your claim Failure to do so will lead to your vote(s) being disregarded

Repeat as necessary for the number of resolutions *Delete as appropriate

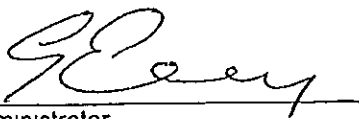
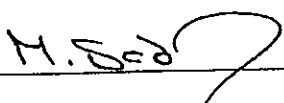
Resolution (1) ... I am *in Favour / Against
Resolution (2) ... I am *in Favour / Against

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM

Name of creditor

Signature of creditor
(If signing on behalf of creditor, state capacity e.g director/solicitor)

If you require any further details or clarification prior to returning your votes, please contact me/us at the address above

Signed  
Joint Administrator

Dated 7/1/13 7/1/13

The Insolvency Act 1986

ERA GLOBAL MANAGEMENT LIMITED
(IN ADMINISTRATION)
Company Number: 04435688

Resolutions

To accompany Notice of conduct of business by correspondence (Form 2.25B)
(Pursuant to Paragraph 58 of Schedule B1 to the Insolvency Act 1986 and Rule 2.48 of The Insolvency Rules 1986)

- 1 "That the Joint Administrators' proposals for achieving the purpose of the administration, as set out in the *"Report to creditors and statement of proposal pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986, dated 7 January 2012* are approved "

- 2 "That the pre-appointment fees and disbursements incurred by MHA MacIntyre Hudson and their agents, solicitors and other professionals prior to the Company being placed into Administration be discharged during the course of the Administration as a cost of the Administration "

2.17B

The Insolvency Act 1986

Statement of administrators' proposals

Name of Company ERA Global Management Limited	Company number 04435688
In the High Court of Justice <small>(full name of court)</small>	Court case number 9065 of 2012

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

We (a)
 Georgina Marie Eason
 MHA MacIntyre Hudson
 New Bridge Street House
 30 - 34 New Bridge Street
 London
 EC4V 6BJ

Michael Colin John Sanders
 MHA MacIntyre Hudson
 New Bridge Street House
 30 - 34 New Bridge Street
 London
 EC4V 6BJ

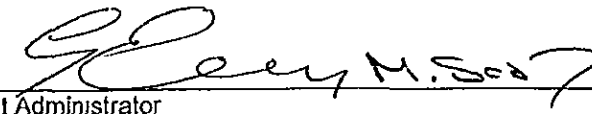
*Delete as applicable

attach a copy of our proposals in respect of the administration of the above company

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

(b) 7 January 2013

Signed


 Joint Administrator

Dated

7/1/13

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to researchers of the public record

Georgina Marie Eason MHA saraMacIntyre Hudson New Bridge Street House 30 - 34 New Bridge Street London EC4V 6BJ	0207 429 4100 DX Exchange
DX Number	

Companies House receipt date barcode

When you have completed and signed this form, please send it to the Registrar of Companies at - Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

