

**In the Matter of Panther Telemarketing Limited
And in the Matter of the Insolvency Act and Rules 1986**

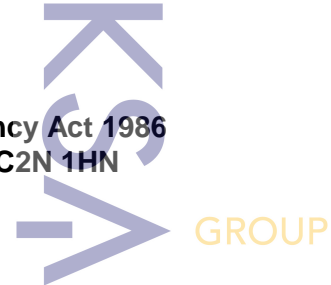
Company Number: 06077886
Trading As: Panther Telemarketing Limited
Formerly: No previous names
Registered Office: 211 Old Street, London, EC1V 9NR
Trading Address: Same as above

In accordance with Rule 4.106, we, Eric Walls and Wayne Harrison of KSA Group Limited, C12 Marquis Court, Marquis Way, Team Valley, Gateshead, NE11 0RU, give notice that on 7 March 2011 we were appointed joint liquidators of Panther Telemarketing Limited by resolutions of members and creditors.

Notice is hereby given that the creditors of the above named company, which is being voluntarily wound up, are required, on or before 31 May 2011 to send in their full forenames and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned E Walls (IP No. 9113) and W Harrison (IP No. 9703) of KSA Group Limited, C12 Marquis Court, Marquis Way, Team Valley, Gateshead, NE11 0RU, Alternative Contact: E Walls, insolvency@ksagroup.co.uk, 0191 482 3343, the joint liquidators of the said company, and, if so required by notice in writing from the said joint liquidators, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution.

Dated: 9 March 2011

E Walls
Joint Liquidator of Panther Telemarketing Ltd



1. Statutory Information

1.1 Detailed below is information extracted either from the statutory books of the company or from records held by the Registrar of Companies.

Previous Names:	None known	
Company Number:	06077886	
Date of Incorporation:	1 February 2007	
Registered Office:	Was 211 Old Street, London, EC1V 9NR but recently changed to C12 Marquis Court, Marquis Way, Team Valley, Gateshead, NE11 0RU	
Shareholdings:	1,000 Ordinary Shares of £1, 1 of which have been issued and fully paid.	
Shareholders:	The Panther Group Limited	£1 Ordinary Share 1
Directors in the last 3 years:	Derwyn Howard Jones Glenn Hurley (Resigned 18/08/2009)	
Company Secretary:	Derwyn Howard Jones	
Nature of Business:	Provision of management services	
Trading Address:	211 Old Street, London, EC1V 9NR	

2. History of the Company

2.1 The company was incorporated on 1 February 2007. The company was set up to provide The Panther Group Limited, its parent company, with management services.

2.2 The Panther Group was established in 2007 with the aim of developing a marketing services business, focussing on centric contact centres. The group successfully completed a number of acquisitions to help it achieve its aims.

2.3 As a result of the economic downturn, the parent company found that investment into the company was lower than anticipated and the company also experienced a slowdown in sales. The company began to experience difficulties as a result of this, the company's cash flow position was strained which affected the growth of the Group business. It was at this point that the Group's liabilities began to increase, particularly in respect of its Crown liabilities.

2.4 The effect of the parent company's insolvency was that the subsidiary companies under the Group umbrella also became insolvent. The insolvency of the company was a direct result of the parent company failing to pay for management services provided by the company and intercompany debts due.

2.5 On 14 January 2011, the parent company entered into a company voluntary arrangement linked with other associated companies ("CVA"). As part of the CVA it was agreed that RXperience Ltd and Panther Telemarketing Ltd, two subsidiary companies, would be placed into creditors' voluntary liquidation once the Group and linked CVAs were approved.

2.6 Accordingly, a meeting was arranged with representatives of KSA Group Ltd. Based on financial information provided by the directors it was evident that the company was insolvent. After consulting further with representatives of KSA Group Ltd the directors resolved to call the meetings of shareholders and members necessary to place the company into voluntary liquidation.

2.7 The directors consider that the main reasons for the company's failure were as follows:

1. The insolvency of the parent company as a result of a decline in the level of work and investment funding due to the economic climate; and
2. The inability of the parent company to pay for services rendered and debts due to the company.

3. Meetings of Members and Creditors

3.1 At a meeting of the board of directors held on 23 February 2011 it was agreed that meetings of members and creditors should be summoned for the purposes of placing the company into Creditors Voluntary Liquidation. Notices were signed summoning the meetings for 7 March 2011. The notices were issued to shareholders and creditors on 23 February 2011.

3.2 Accordingly, on 7 March 2011 at a meeting of the shareholders, duly convened at the offices of KSA Group Ltd, Tower 42, 25 Old Broad Street, London, EC2N 1HN resolutions were passed placing the company into Voluntary Liquidation and appointing E Walls and W Harrison, who are both licensed in the UK to act as insolvency practitioners by the Insolvency Practitioners Association, joint liquidators.

3.3 Prior to being asked to advise the directors on the affairs of the company the partners and staff of KSA Group Limited had had no material professional relationship with the company, its directors or shareholders.

4. Transactions with Associated Companies or Trading Organisations

4.1 There are a number of associated companies. The company is a subsidiary of The Panther Group Limited which has a number of subsidiaries. Creditors should note that as part of the CVA of The Panther Group Limited, RXperience Limited, an associated company, will also be placed into voluntary liquidation.

5. Extracts from Accounts and other Financial Information

5.1 A summary of the company's recent financial history is attached to this report.

6. Statement of Affairs

6.1 A statement of affairs of the company as at 7 March 2011 has been prepared by the directors. A summary of the statement of affairs is attached to this report, along with accompanying notes, and an estimated deficiency account in respect of the period of trading.

6.2 The statement of affairs takes no account of the cost and expenses of the liquidation or of realising the company's assets.

7. Business conducted at the meeting

7.1 No creditors attended the meeting, other than a representative from the parent company, who voted in favour of the chairman.

7.2 The chairman opened the meeting and W Harrison of KSA Group Ltd, who had been appointed joint liquidator of the company by the shareholders of Panther Telemarketing Limited, presented a brief report to the meeting and reviewed the statement of affairs of the company which had been drawn up to the date of liquidation on his behalf.

7.3 There being no further issues raised by the creditors the chairman moved to the formal business of the meeting. Accordingly, creditors approved the following resolutions:

- the appointment of E Walls and W Harrison of KSA Group Ltd, C12 Marquis Court, Marquis Way, Team Valley, Gateshead, NE11 0RU, was confirmed.
- a creditors' committee was not established.

In the absence of a creditors committee:

- The meeting was informed that an agreed fee of £4,000 plus VAT plus disbursements will be paid to KSA Group Limited in respect of the costs of assisting the director in preparing the statement of affairs and summoning and holding the meetings of members and creditors. The meeting was also informed that KSA Group Ltd had received funds of £4,800 made up from third party funds.
- it was agreed that liquidators' remuneration would be calculated by reference to time costs incurred by the liquidator and his staff and authorisation was given for the liquidators to draw remuneration on account of those time costs when they felt it was appropriate.
- The liquidator informed the meeting that the current charge out rates for staff likely to deal with matters pertaining to this liquidation were as follows:

	£ per hour
Administrators	40 – 100
Managers	100 – 175
Partners	175 – 300

- It was agreed that all disbursements incurred by the liquidators' firm should be reimbursed at direct cost save in the case of postage, stationery and telephone for which a charge of £7.50 per creditor would be levied, and motor travel where a charge of 40p per mile would be made.
- it was agreed that the level of the liquidators' specific performance bond should be set at £10,000

Insolvency Act 1986
 Panther Telemarketing Limited
 Estimated Statement Of Affairs as at 7 March 2011



	Book Value £	Estimated to Realise £
ASSETS		NIL
LIABILITIES		
PREFERENTIAL CREDITORS:-		NIL
		NIL
DEBTS SECURED BY FLOATING CHARGE PRE 15 SEPTEMBER 2003		
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS		NIL
		NIL
Estimated prescribed part of net property where applicable (to carry forward)		NIL
		NIL
DEBTS SECURED BY FLOATING CHARGE POST 15 SEPTEMBER 2003		
		NIL
		NIL
Estimated prescribed part of net property where applicable (brought down)		NIL
		NIL
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade and Expense Creditors	1,582,333.57	1,582,333.57
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(1,582,333.57)
		(1,582,333.57)
Issued and called up capital		
Ordinary Shareholders	1.00	1.00
TOTAL SURPLUS/(DEFICIENCY)		(1,582,334.57)

Panther Telemarketing Limited – In Liquidation

Notes to the Estimated Statement of Affairs



1. Trade and Expense Creditors

- 1.1** Details of amounts due to creditors have been taken from the books and records of the company. Inclusion in the statement of affairs of the company does not constitute agreement that these amounts are, or were at any time, owed by the company and does not entitle a creditor to participate in any future distribution.

2. Costs and Expenses of Liquidation and Asset Realisation

- 2.1** The statement of affairs takes no account of the costs and expenses of the liquidation or realising the assets of the company.

Panther Telemarketing Limited
Summary of Recent Financial History

Accounting Information

The following information has been extracted from the Company's annual accounts for the period 31 March 2008 and for the period 31 March 2009.

	Annual Accounts 31 March 2009 £	Annual Accounts 31 March 2008 £
Profit and Loss Account		
Turnover	437,479	290,588
Gross Profit	46,873	31,134
Director's Remuneration	208,750	207,212
Dividends	0	0
Net profit/ (Loss) After Taxation & Dividends	46,873	31,134
	<hr/>	<hr/>
Balance Sheet		
Fixed Assets	0	0
Current Assets	855,503	290,588
Liabilities	(777,495)	(259,453)
Total Assets Less Liabilities	<hr/> <u>78,008</u>	<hr/> <u>31,135</u>
Capital and reserves	1	1
Profit and loss account	78,007	31,134
Shareholders Reserves	<hr/> <u>78,008</u>	<hr/> <u>31,135</u>

B - List of Creditors

Unsecured Creditors

Name	Address	£
HM Revenue & Customs	Durrington Bridge House, Barrington Road, Worthing, BN12 4SE	78,802.31
Pell & Bales Limited	C/O The Panther Group, 211 Old Street, London, EC1V 9NR	1,463,007.65
Pell & Bales Limited (Canada)	C/O The Panther Group, 211 Old Street, London, EC1V 9NR	30,135.33
SpokenFor Limited	C/O The Panther Group, 211 Old Street, London, EC1V 9NR	10,388.28
	Total	<u>1,582,333.57</u>

Signature _____ Date _____

Panther Telemarketing Limited

Estimated Deficiency Account For the period from 1 April 2009 to 7 March 2011.

	£	£
Reserves Balance at 31 March 2009		78,007
Amounts written off for the purposes of the statement		
Intercompany Debt - The Panther Group Ltd	726,242	
Intercompany Debt - RXPerience Ltd	191,974	
Intercompany Debt - Support Insight Ltd	1,477	
	<hr/>	<hr/> (918,216)
		(840,029)
Extraordinary Items		
		<hr/> NIL
		(840,029)
ASSUMED TRADING PROFIT/(LOSS) FOR THE PERIOD		<hr/> (742,305)
CREDITORS DEFICIENCY PER STATEMENT OF AFFAIRS		<hr/> (1,582,334)