

The Insolvency Act
1986
Notice of Result of
Meeting of Creditors
Pursuant to Section
24(4)/25(6) of the
Insolvency Act 1986

S.24(4)/25(6)

To the Registrar of Companies

For Official Use

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Company Number

166702

Name of Company

Insert full name of
company

The Washington Chemical Company Limited (In Administration)

Insert full name and
address

We, Simon Vincent Freakley
84 Grosvenor Street
London
W1K 3LN

James John Gleave
1 Oxford Court
Bishopsgate
Manchester

administrators of the company attach a copy of our report to the Court dated

Insert date

19 December 2001

detailing the resolutions passed at a meeting of creditors held on

Insert date

19 December 2001

Signed

Simon Vincent Freakley

Dated 11 January 2002

Presenter's name,
address and reference
(if any)

Simon Vincent Freakley
Kroll Buchler Phillips Limited
84 Grosvenor Street
London
W1K 3LN

For Official Use

Insolvency Section

Post Room



A43
COMPANIES HOUSE

AW2G97HL

0592
15/01/02

Report of Meeting of Creditors

The Washington Chemical Company Limited

I Simon Freakley Joint Administrator of the company hereby report that a meeting of creditors in the above matter was held

at - The Westbury Hotel, Conduit Street, London, W1S 2YF


on - 19 December 2001

at - 10:30AM

at which:-

1. The Proposals as set out as annexed were approved without modification.
2. No Creditors Committee was formed.

Signed



Joint Administrator
Simon Freakley

Dated

19 December 2001

**The Washington Chemical Company Limited
(In Administration)**

Statement of Administrators' Proposals Under Section 23 Insolvency Act 1986

Pursuant to Section 23 of the UK Insolvency Act 1986 and Rule 2.16 of the UK Insolvency Rules 1986, the Joint Administrators present the following proposals for consideration at the meeting of creditors of the Company on 19 December 2001:-

- The Joint Administrators continue to manage the outstanding matters in relation to the Company as they consider necessary and to work with Management towards the development of a Reorganisation Plan as discussed in Section 6 of the attached General Report. In the absence of a creditors' committee being constituted, a further meeting of creditors will be called as soon as detailed proposals can be presented, to enable the creditors to consider the matter further.
- The Joint Administrators will continue to do all such other things and generally exercise all of their powers as contained in Schedule 1 of the UK Insolvency Act 1986, as they, consider desirable or expedient in order to achieve the purposes of the Administration Order for the Company. This is also in order to protect and preserve the assets of the Company, and to maximise the realisation of its assets, or to achieve any other purposes, which are consistent with these proposals, subject to the Protocol referred to in Section 5.1 of the General Report.
- The creditors consider establishing a creditors' committee. If any such committee is formed, it be authorised to sanction any proposed act on the part of the Joint Administrators without the need to report back to a further meeting of creditors, to include making any decision about the most appropriate exit route from the Administration.
- In the absence of a creditors' committee being formed, the Joint Administrators may decide on the most appropriate exit route from the Administration, having due regard to the interests of any creditors which would be preferential in a subsequent Compulsory Liquidation. This matter will be discussed at the proposed meeting to be convened for the purpose of considering detailed proposals. The following options will be available as exit routes from the Administration of the Company:-
 - Compulsory winding-up;
 - Creditors' Voluntary winding-up;
 - Company Voluntary Arrangement;
 - Section 425 (Companies Act 1985) Scheme of Arrangement.
- It is proposed that these options will be discussed fully in our detailed proposals to be submitted as soon as we are in a position to present them.