

The Insolvency Act 1986

**Notice of result of meeting
of creditors**Name of Company
Gaskell PlcCompany number
448624In the
HIGH COURT OF JUSTICE CHANCERY DIVISION,
LEEDS DISTRICT REGISTRYCourt case number
299 of 2005(a) Insert full name(s) and
address(es) of the
administrator(s)

We (a) Charles Peter Holder and Stuart Charles Edward Mackellar of Kroll, 3rd Floor,
Wellington Plaza, 31 Wellington Street, Leeds, LS1 4DL hereby report that a meeting of
the creditors of the above company was held at

*Delete as applicable

(b) The Village Hotel & Leisure Club, Bury on (c) 26 May 2005 at which:

(b) Insert place of meeting

*2. The attached proposals were modified and approved.

(c) Insert date of meeting

The modifications made to the proposals are as follows:

'That pre-appointment remuneration in excess of £5000.00 be treated as an unsecured
claim within the administration and not as an expense.'

*Delete as applicable

A creditors' committee was not formed.

Signed

Joint Administrator

(d) Give details of the
modifications (if any)

Dated

26/5/05

*Delete as applicable

A copy of the original proposals is attached for those who did not receive such
documents prior to the meeting.

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 searchers of the public
record

Lee Lockwood

Kroll, 3rd Floor Wellington Plaza, 31 Wellington Street, Leeds, LS1 4DL

Tel 0113 3860811

DX Number

DX Exchange



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

6 Proposals

6.1 It is proposed that the Joint Administrators continue to manage the affairs of the Company in order to achieve the purpose of the Administration. In the circumstances it is proposed that:-

1. The Joint Administrators continue to manage the affairs of the Company.
2. The Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedules 1 and B1 of the Insolvency Act 1986, as they consider desirable or expedient to achieve the statutory purpose of the Administration.
3. That the creditors consider establishing a Creditors' Committee and that if any such Committee is formed they 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 generally, to include making any decision about the most appropriate exit route from the Administration.
4. Under Rule 2.106 of the Insolvency (Amendment) Rules 2003 and in the absence of a Creditors' Committee, the remuneration of the Joint Administrators be fixed by reference to time properly spent by them and their staff in attending to matters arising from the Administration.
5. In accordance with Statement of Insolvency Practice No 9, issued by the Association of Business Recovery Professionals the Joint Administrators be authorised to draw remuneration as and when funds are available on account of their time costs. A creditors' guide to fees is attached as Appendix C.
6. The Joint Administrators believe there will be sufficient funds to pay secured and preferential creditors in full. If there are then sufficient funds available to pay a dividend to unsecured creditors, the Administrators will file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation (CVL). It is proposed that the Joint Administrators will also become the Joint Liquidators of the CVL. Under Paragraph 83(7) of Schedule B1 and Rule 2.117(3) to the Insolvency Act 1986, creditors have the right to nominate an alternative liquidator of their choice. To do this, creditors must make their nomination in writing to the Administrators provided that the nomination is made after the receipt of the proposals and prior to these proposals being approved. Where this occurs, the Administrators will advise creditors and provide the opportunity to vote. In the absence of a nomination, the Joint Administrators will automatically become the Joint Liquidators of the subsequent CVL.

7. Once all assets have been realised should there be insufficient funds available to enable a distribution to the unsecured creditors, we propose either;
- To file a notice pursuant to Paragraph 84 of Schedule B1 together with our final progress report at Court and with the Registrar of Companies for the dissolution of the Company. We shall send copies of these documents to the Company and its creditors. The appointment will end following the registration of the notice by the Registrar of Companies or,
 - To make an application to court pursuant to Paragraph 79(2) of Schedule B1 to the Insolvency Act 1986 for an order that:
 - the appointment of the Joint Administrators ceases to have effect on the date of the determination of the application
 - the Company be wound up by the court under the provisions of the Insolvency Act 1986
 - the Joint Administrators be appointed Joint Liquidators pursuant to Section 140 of the Insolvency Act 1986 and the Joint Administrators be discharged from liability under Paragraph 98(1) of Schedule B1 to the Insolvency Act 1986, with effect from such time as the Court may specify.
8. In the absence of a Creditors' Committee the Joint Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.



*Corporate Advisory &
Restructuring Group*

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Our Ref: CPH/JJ/GA01AMY/ADM417/2203

Your Ref:

1 June 2005

TO ALL KNOWN CREDITORS

When telephoning please ask for:

Lee Lockwood

Direct Line:

0113 3860811

Dear Sirs

Gaskell Plc – In Administration

The meeting of creditors to consider the Administrator's proposals was convened and held on 26 May 2005.

The proposals were accepted subject to the following modification:

That pre-appointment remuneration in excess of £5,000.00 be treated as an unsecured claim within the administration and not as an expense.

Attached is a Formal Notice of the result of the meeting.

Yours faithfully
For and on behalf of
Gaskell Plc


Pp C P Holder
Joint Administrator



The affairs, business and property of the Company are being managed by the Joint Administrators.
The Joint Administrators act as agents of the Company and without personal liability.