

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Hugo Realisations Limited (formerly Hugo Russell and Co Limited)	Company number 01095274
In the High Court of Justice, Chancery Division, Companies Court [full name of court]	Court case number 4126 of 2007

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

I/ We (a) Stephen Robert Cork and Joanne Elizabeth Milner of Smith & Williamson Limited,
London, EC2R 6AY
attach a copy of ~~*my/~~ our proposals in respect of the administration of the above company

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

(b) Insert date

(b) 23 July 2008

* Delete as applicable

Signed

Joint Administrator

Dated

22.7.08

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.

Smith & Williamson Limited,	
London	
, EC2R 6AY	Tel
DX Number	DX Exchange



COMPANIES HOUSE

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

Smith & Williamson

25 Moorgate • London • EC2R 6AY
Telephone 020 7131 4000 • Fax 020 7131 4001 • Dx 119507 Finsbury Square EC2
Email allister.manson@smithwilliamson.co.uk • www.smithwilliamson.co.uk

TO ALL KNOWN CREDITORS
& CONTRIBUTORIES

23 July 2008

Our Ref
SRC/AM/DT6/RU226 - 12

Dear Sir/Madam

Hugo Realisations Limited (formerly Hugo Russell & Co Limited)
Dildash Holdings Limited
(both in Administration) ("the Companies")

I refer to my appointment as Joint Administrator of the Companies pursuant to Out of Court applications made by the directors on 2 June 2008

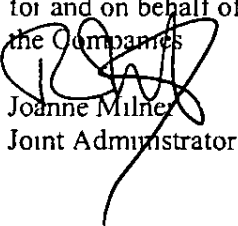
I am now convening a meeting of creditors of the Companies pursuant to Paragraph 51 of Schedule B1 to the Insolvency Act 1986, at which creditors can consider my Statements of Proposals in respect of the Companies. The meeting has been scheduled for 8 August 2008 at 10 00am at 25 Moorgate, London EC2R 6AY and I enclose the following documents in this regard

- 1) Notice of the Meeting of Creditors
- 2) Statement of the Administrators' Proposals, incorporating
 - a) Statement of Affairs
 - b) Account of Receipts and Payments
 - c) Administrators' Fees Analysis and Creditors' Guide to Administrators' Fees
- 3) Proof of Debt Form
- 4) Proxy Form

Creditors who wish to attend and/or vote at the meeting are requested to return to me a duly completed proxy form and a proof of debt as soon as possible and no later than 12 noon on 7 August 2008. Creditors' votes are calculated according to the amount of their debts as at 2 June 2008, unless in the case of unliquidated claims, where the Chairman agrees to assign estimated minimum values to the debts

Should you have any queries please do not hesitate to contact Allister Manson or Dana Tomanova of this office

Yours faithfully
for and on behalf of
the Companies


Joanne Milner
Joint Administrator

Directors acting as insolvency practitioners contract without personal liability
Stephen Cork is licensed to act as an insolvency practitioner by the Insolvency Practitioners Association
Joanne Milner is licensed to act as an insolvency practitioner by the Institute of Chartered Accountants of England & Wales
The business, affairs and property of the above Company are being managed by the Administrator who contracts as agent of the Company and without personal liability

Smith & Williamson Limited

Registered in England at 25 Moorgate, London, EC2R 6AY No 4534022
Regulated by the Institute of Chartered Accountants in England and Wales for a range of business activities
Smith & Williamson Limited is a member of Nexia International, a worldwide network of independent accounting firms



Notice of a meeting of creditors

Name of Company Hugo Realisations Limited (formerly Hugo Russell and Co Limited)	Company number 01095274
In the High Court of Justice, Chancery Division, Companies Court	Court case number 4126 of 2008

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

Notice is hereby given by (a) Stephen Robert Cork and Joanne Elizabeth Milner of Smith & Williamson Limited, 25 Moorgate, London, EC2R 6AY

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

that a meeting of the creditors of (b) Hugo Realisations Limited (formerly Hugo Russell and Co Limited) of 38 Westwood Park Trading Estate, Concord Road, London, W3 0TH is to be held at (c) Smith & Williamson, 25 Moorgate, London, EC2R 6AY

(c) Insert details of place of meeting

on (d) 8 August 2008 at 10 00am

(d) Insert date and time of meeting

The meeting is

*Delete as applicable

*(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ("the Schedule"),
~~*(2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule;~~
~~*(3) to consider revisions to my proposals under paragraph 54(2) of the Schedule;~~
~~*(4) a further creditors' meeting under paragraph 56 of the Schedule;~~
~~*(5) a creditors' meeting under paragraph 62 of the Schedule.~~

I invite you to attend the above meeting

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented

In order to be entitled to vote under Rule 2 38 at the meeting you must give to me, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of your claim

Signed


Joint Administrator

Dated 22 July 2008

A copy of the proposals is attached

Notice of a meeting of creditors

Name of Company Dilldash Holdings Limited	Company number 04521292
In the High Court of Justice, Chancery Division, Companies Court	Court case number 4127 of 2008

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

Notice is hereby given by (a) Stephen Robert Cork and Joanne Elizabeth Milner of Smith & Williamson Limited, 25 Moorgate, London, EC2R 6AY

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

that a meeting of the creditors of (b) Dilldash Holdings Limited of 38 Westwood Park Trading Estate, Concord Road, London, W3 0TH
is to be held at (c) Smith & Williamson, 25 Moorgate, London, EC2R 6AY

(c) Insert details of place of meeting

on (d) 8 August 2008 at 10 00am

(d) Insert date and time of meeting

The meeting is

*Delete as applicable

*(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ("the Schedule"),

~~*(2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule,~~

~~*(3) to consider revisions to my proposals under paragraph 54(2) of the Schedule,~~

~~*(4) a further creditors' meeting under paragraph 56 of the Schedule,~~

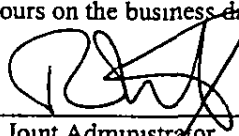
~~*(5) a creditors' meeting under paragraph 62 of the Schedule~~

I invite you to attend the above meeting

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented

In order to be entitled to vote under Rule 2 38 at the meeting you must give to me, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of your claim.

Signed


Joint Administrator

Dated 22 July 2008

A copy of the proposals is attached

Smith & Williamson

**Statement of Administrators'
Proposals Pursuant to
Paragraph 49 of Schedule B1
to the Insolvency Act 1986**

**Hugo Realisations Limited
(formerly Hugo Russell and Co
Limited) (in Administration)
and**

**Dildash Holdings Limited (in
Administration)**

23 July 2008

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I. Introduction

I confirm that Joanne Milner and I were appointed Joint Administrators of Hugo Russell and Co Limited ("Hugo") and Dildash Holdings Limited ("Dildash" - together "the Companies") further to applications made by the directors of the Companies on 2 June 2008. These are out of court appointments made pursuant to paragraph 22 of Schedule B1 of the Insolvency Act 1986 ("the Act"). I advise that Joanne Milner and I are jointly and severally responsible for the day to day affairs associated with the administration of the Companies.

Under paragraph 49 of Schedule B1 of the Act, the administrator of a Company is required to make a statement setting out his proposals for achieving the purpose of the administration no later than 8 weeks from the date of administration. He is also required to hold a meeting of creditors within 10 weeks of the date of administration under paragraph 51 of the Act. Both of these periods can be extended by court order under paragraph 107 of the Act.

My proposals are now submitted to creditors, pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986 ("Schedule B1"), outlining how the objectives of the Administrations will be achieved.

This report contains the information required by Rule 2.33 of the Insolvency Rules 1986, ("Rule 2.33") which includes the following for each of the Companies:

- Details of the court at which the above proceedings were lodged and the relevant court reference number,
- The full name, registered address, registered number and any other trading names of the Company,
- Details relating to the Joint Administrators' appointment including the date of appointment and the person making the application or appointment and, where there are Joint Administrators, details of matters set out in paragraph 100(2) of Schedule B1,
- The names of the Directors and Company Secretary and details of any shareholdings they may have,
- An account of the circumstances giving rise to the appointment of the Joint Administrators,
- A Statement of Affairs ("SOA") and notes thereto, together with the Joint Administrators' comments thereon,
- An explanation of the manner in which the affairs and business of the company have been managed and financed from the date of Administration, including, where assets have been disposed of, the reasons for such disposals and the terms upon which such disposals were made,
- The basis upon which it is proposed that the Joint Administrators will be remunerated,
- Details of the estimated prescribed part and net property (if applicable),
- Details as to how it is envisaged that the purpose of the Administration will be achieved and how it is proposed that the Administration shall end. If a creditors' voluntary liquidation is proposed, details of the proposed liquidator and details of how creditors may nominate an alternative person as the proposed liquidator, and
- Details relating to whether the EC Regulation No. 1346/2000 (the "EC Regulation") applies and whether the proceedings are main proceedings or territorial proceedings.

2. History and Reasons for Financial Difficulty

I have been provided with the following account of the Companies' history and the reasons for subsequent financial difficulties, by the directors

Hugo was originally incorporated on 9 February 1973 and the nature of its business was as a wholesaler

The current directors bought Hugo in 2002 and continued with the wholesale business, specialising in selling giftware products and decorative accessories, mainly imported from China and the Far East. Hugo operated from four warehouses situated in Acton, at 36-42 Westwood Park Trading Estate, Concord Road, London, W3 0TH

During the early years after acquisition, Hugo had annual turnover of £2,000,000 and was making profits of £40,000

The directors formed a further Company, Dilldash Holdings Limited, which was incorporated on 29 August 2002. This company did not trade, and was incorporated as a holding company of Hugo. The Companies had cross guarantees between them, in favour of the HSBC Bank Plc ("HSBC" or "the Bank")

During 2006, Hugo experienced a decrease in its business and the directors decided to establish an internet web page to increase its sales. However, the website was not an interactive webpage where the customers could purchase goods and was only really used to keep customers informed of new products. At this point, the directors started to move away from selling giftware goods and secured a number of contracts for the selling of high quality decorative accessories, which was more profitable. However, even through these efforts Hugo continued to suffer losses throughout 2006 and 2007

Hugo had a credit limit of £325,000 on its facility with HSBC. However, the Bank exerted considerable pressure on Hugo to reduce its exposure and, by the end of May 2008, this balance had reduced to £235,000. The Bank borrowing was secured by the cross guarantee, a debenture incorporating fixed and floating charges and by a personal guarantee from a director up to £50,000

In 2007 Hugo experienced further setbacks due to a drop in sales and by the beginning of 2008 Hugo was continuing to run at a loss. Hugo had also fallen into arrears with the landlord for a number of consecutive months and for an estimated amount of £123,000. The landlord was threatening further legal action. Severe pressure was also being applied by the original vendor of Hugo in respect of outstanding consultancy payments

In light of this pressure, the directors sought professional advice from Smith & Williamson as to the options available. Upon review of the position, it became clear that Hugo (and therefore Dilldash) should be placed into Administration at the earliest opportunity

Based on my investigations so far into the affairs of Hugo and Dilldash and my knowledge of the background and history of the business, I believe this account of the financial difficulties faced by the Companies to be fair and reasonable

3. Background to the Administrations

In May 2008, I was approached by the directors of the Companies to provide urgent professional advice in relation to the financial difficulties faced by Hugo, to identify whether a formal insolvency procedure would be required and, if necessary, which form of procedure was most appropriate in the circumstances

Other than indicated above, neither I, nor Smith & Williamson Limited, had been professionally instructed by the Companies or any of their Directors in relation to their financial affairs

Prior to my appointment the Directors had sought to identify potential investors, or in the alternative, purchasers of Hugo's business and assets. Ultimately, they were unable to conclude a sale of Hugo

4. Statements of Affairs

Attached as Appendix I to this report are the Statements of Affairs of both Companies, as prepared by Wilkins Kennedy, the Companies' former auditors on behalf of the directors. These Statements are intended to reflect the affairs of the Companies at the time of my appointment as Joint Administrator, being 2 June 2008 and have been signed by a director, Mr Tibbitts. Statements of concurrence have been received in respect of each document, signed by David Owen

The assets and liabilities as presented are outlined in further detail, below. These items and their treatment during the Administration are matters that will be discussed at the meeting of creditors

5. Conduct of the Administrations

5.1 Overall strategy

Creditors may be aware that the purposes for which an Administration may be sought are

- The rescue of a Company as a going concern, failing which,
- Achieving 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,
- Realising property in order to make a distribution to one or more secured or preferential creditors

On the date of my appointment, an initial assessment indicated that there were no funds available to enable me to continue trading while an attempt to sell the Hugo business as a going concern was sought. As such, I was immediately required to make all Hugo's employees redundant

However, a subsequent meeting with the employees revealed that they would be willing to assist the Administrators without remuneration for a period of one week, to identify whether a sale of the business could be concluded within this timeframe

Further to this, I immediately contacted Hugo's landlord, who consented to give the Administrators one week's rent free occupation for the purpose of seeking a sale of the business as a going concern

On the basis of the above, I was able to maintain trading at the premises for the period of one week, whilst undertaking limited marketing of the business across known contacts and competitors in the same and connected industries

As a result of this, I received two offers for the business and assets from potential acquirers on Friday 6 June. Following a period of negotiation, a contract was concluded with the successful offeror, Proforma 8000 Limited ("Proforma"), on Tuesday 10 June 2008.

Proforma purchased the Hugo Russell name and has now changed its name to Hugo Russell and Co Limited. Creditors should note that Frank Jolyon Tibbitts is listed as the sole director of this company at Companies House.

5.2 Realisation of assets

As discussed above, Hugo continued to trade in Administration on a limited basis for a period of one week, from 2 June 2008 to 9 June 2008. During the week, takings from sales of £13,414.82 were collected.

The Administration strategy during this week was to seek to achieve an immediate sale of the business and assets, as this was considered to be the route most likely to achieve the optimum result for Hugo's creditors as a whole.

5.2.1 Sale of business

During the initial days of the Administration, I contacted a number of possible interested parties. One of the directors of the Companies also expressed an interest in purchasing the business and assets of Hugo. The relevant information was collated and supplied to all interested parties to enable them to make an offer for the business and assets. I met with the two key interested parties and discussed the sale of the business and assets of Hugo, to include sale of the following:

- the Stock,
- the Plant and Machinery,
- the Purchase Contracts,
- the Business undertaking and the Goodwill (including the name),
- the Customer Contracts (subject to the burden of them),
- the Intellectual Property,
- the Marketing and Media Information,

Formal offers for the business were received from both interested parties on Friday 6 June. As the offers were almost indistinguishable, best and final offers were sought from both parties. As a result of this, an offer from Proforma was accepted, contracts were exchanged, and a sale was finalised on Tuesday 10 June 2008.

Hugo's business and assets were sold for the total consideration of £100,000.00. This consideration is made up, as follows:

- i An initial amount of £60,000.00 that was paid on completion,
- ii Deferred consideration of £40,000.00 paid in 23 monthly instalments of £1,666.00, and
- iii A final balancing payment of £1,682.00

5.2.2 Cash at bank

Upon my appointment, I contacted the Companies' bankers and requested that all accounts in the Companies' names be frozen and the balance of the accounts be transferred to newly opened accounts in the name of the Companies in Administration

As well as the facility with HSBC, Hugo operated an account with Alliance and Leicester, which contained an amount of £18,101.37. This balance has been received and is reflected in the Receipts and Payments account for Hugo, attached at Appendix II

5.2.3 Creditor Retention of Title Claims

A number of Hugo's creditors have been in contact with me to declare that they have a retention of title claim over goods which were delivered to Hugo and which have not been fully paid for. I am liaising with these creditors in resolving their claims and in certain cases overseeing the return of these goods.

5.2.4 Book debts

Hugo's records showed there were a number of debts, some of which were older than 120 days, the total of which amounts to £95,316.55 which is made up as follows:

120 days+	90 days	60 days	30 days	Current	Total
54,104.74	5,805.31	1,196.06	8,218.98	25,991.46	95,316.55

I am in the process of realising these assets. To date I have recovered £3,492.45

5.2.5 Property Issues

- Hugo operated from premises at 36-42 Westwood Park Trading Estate, Concord Road, London. It transpired that the four units comprising this address were held under four separate leases,
- As such, we were able to initiate the surrender of Unit 36 to the landlord, immediately upon appointment,
- A further unit, Unit 42, is in the process of being surrendered or assigned to a third party;
- As part of the sale of the business and assets of Hugo to Proforma, a licence was granted to Proforma for the occupation of the remaining 2 units, while a formal assignment is negotiated with the landlord.

5.3 Administrators' receipts and payments

As mentioned above, an account of my receipts and payments is attached at Appendix II

The majority of payments made in this Administration to date have been in relation to facilitating the sale of the business as discussed above in 5.2.1

5.4 Administrators' investigations

The Joint Administrators are required to conduct investigations into the affairs of the Companies and the conduct of the directors and to report their findings to the Secretary of State for Trade and Industry. As such, I shall be making enquiries into the formation, trading and demise of the Companies.

Should creditors have any information which may assist this process, I would request that written details be submitted to this office.

5.5 Continuous use of trading name of Hugo

As mentioned above, the purchaser of the business, Proforma, advised me that they were interested in the continued use of Hugo's trading name, Hugo Russell and Co Limited. As such, they enlisted my help in having the name of Hugo in administration changed. Hugo's name was subsequently changed to Hugo Realisations Limited on 30 June 2008.

6. Statutory Information – Hugo

Company number	01095274
Court details	High Court of Justice, Chancery Division, Companies Court
Court number	4126/2008
EC Regulation No 1346/2000	The EC Regulation applies and these proceedings are main proceedings as defined in Article 3 of the EC Regulation as Hugo was incorporated in England and conducted the administration of its interests on a regular basis in the UK.
Company name, including trading and former names	Hugo Realisations Limited (formerly Hugo Russell and Co Limited)
Registered office address	Formerly 38 Westwood Park Trading Estate Concord Road London W3 0TH Note the registered office has now been changed to the offices of Smith & Williamson Limited, Prospect House, 2 Athenaeum Road, London, N20 9YU
Trading address	38 Westwood Park Trading Estate Concord Road London W3 0TH
Date of incorporation	9 July 1973
Directors and former Directors	Frank Jolyon St John Tibbitts David Gwynn Owen
Secretary	Frank Jolyon St John Tibbitts
Authorised & issued share capital	Issued share capital of 5,000.00 ordinary shares of £1 each
Shareholders	Dilldash Holdings Limited of 5000 ord shares

7. Statutory Information - Dilldash

Company number	04521292
Court details	High Court of Justice, Chancery Division, Companies Court
Court number	4127/2008
EC Regulation No. 1346/2000	The EC Regulation applies and these proceedings are main proceedings as defined in Article 3 of the EC Regulation as Hugo was incorporated in England and conducted the administration of its interests on a regular basis in the United Kingdom
Company name, including trading and former names	Dilldash Holdings Limited
Registered office address	Formerly 38 Westwood Park Trading Estate Concord Road London W3 0TH Note the registered office has now been changed to the offices of Smith & Williamson Limited, Prospect House, 2 Athenaeum Road, London, N20 9YU
Trading address	38 Westwood Park Trading Estate Concord Road London W3 0TH
Date of incorporation	29 August 2002
Directors and former Directors	Frank Jolyon St John Tibbitts David Gwynn Owen
Secretary	Frank Jolyon St John Tibbitts
Authorised & issued share capital	Issued share capital of 100 ordinary shares of £1 each
Shareholders	Frank Jolyon St John Tibbitts James Benjamin St John Tibbitts

8. Administrators' Costs

I am required under Rule 2.33 to advise creditors of the basis upon which the Joint Administrators propose to be remunerated. In this matter I would propose that the Joint Administrators' remuneration be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administrations and that remuneration be drawn on account at the discretion of the Joint Administrators following approval by the creditors.

Please see the attached Creditors' Guide to Administrators' Fees at Appendix III which explains the bases for fixing the Joint Administrators' remuneration. I also attach a schedule breaking down the time spent by the Joint Administrators and their staff in dealing with the matter to date as required by Statement of Insolvency Practice 9.

You will note from the attached summary that the total hours expended on this matter total 197.50 to 20 July 2008 at an average hourly cost of £230.67. The total timecost to date is £45,557.25. The costs incurred to date have primarily been focused on dealing with the following areas:

- **Administration and planning:** Agreeing and implementing the strategy for the Administration. Reviewing and monitoring the strategy to realise value for the benefit of creditors. Meetings with Hugo's directors & staff and attending the premises.
- **Trading Hugo:** Attending Hugo premises and undertaking various tasks relating to the trading of Hugo.
- **Sale of the business and assets:** Contacting interested parties, compiling and distribution of Company information to interested parties. Discussions with legal advisors and draft agreements for the sale of the business. Maintenance of business set-up to facilitate sale of business. Discussions with the landlord with respect of the continuation of use of the Acton warehouses.
- **Realisation of debts:** Communication with debtors.

9. Administrators' Proposals

It is proposed that:

- 1) The Joint Administrators will continue to manage the Companies' affairs in accordance with the statutory purpose.
- 2) The Joint Administrators' fees be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administrations, and that remuneration is to be drawn at the discretion of the Joint Administrators, as and when funds allow.
- 3) The Joint Administrators consult with any duly appointed creditors' committees as to any proposed course of action or investigation into prior transactions. If no creditors' committee is formed then the Joint Administrators will take whatever actions are believed to be appropriate in the best interests of the Companies' creditors.
- 4) The Administrations be converted into creditors' voluntary liquidations in accordance with Paragraph 83 of Schedule B1. Creditors are advised that, pursuant to paragraph 83(7) of Schedule B1, in the absence of any alternate nominations, the Joint Administrators shall become the Joint Liquidators for the purpose of winding up the affairs of the Companies. Creditors are informed that they may

- nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved
- 5) The Joint Administrators' liability, in respect of any of actions as Joint Administrators, shall be discharged, in accordance with Paragraph 98 of Schedule B1, immediately upon the appointment ceasing to have effect
 - 6) The Administrations be extended by six months in accordance with Paragraph 76 of Schedule B1 should it be deemed necessary by the Joint Administrators, in order to allow the Joint Administrators to attend to any remaining statutory tasks

10. Dividend Prospects

At present, I am unable to advise with any certainty what level of distribution may be available to creditors of Hugo. However, it appears that Hugo should have sufficient funds for a dividend to be declared, should all deferred consideration payments be received.

As such, I would request that all creditors who have not yet done so submit to me a proof of debt form.

To this end I attach a proof of debt form for submission and request that it be completed and returned to me along with appropriate supporting documentation such as copies of invoices, contract notes, etc.

11. Exit Route

As stated in Proposal 4 above, it is anticipated that the Administrations will be converted into creditors' voluntary liquidations in due course. Creditors are advised that, pursuant to paragraph 83(7) of Schedule B1, in the absence of any alternate nominations, that the Joint Administrators shall become the Joint Liquidators for the purposes of winding up the affairs of the Companies and making any distribution to unsecured creditors.

Should you have any queries regarding the above, you are advised to contact me, or my colleagues Allister Manson or Dana Tomanova, of this office.



Joanne Milner

Joint Administrator

Directors acting as insolvency practitioners contract without personal liability

Stephen Cork is licensed to act as an insolvency practitioner by the Insolvency Practitioners' Association

Joanne Milner is licensed to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales

The business, affairs and property of Hugo are being managed by the Joint Administrators who contract as agents of Hugo and without personal liability

Statement of affairs

Name of Company
Hugo Russell and Co Limited

Company number
01095274

In the
High Court of Justice, Chancery Division, Companies Court
[full name of court]

Court case number
4126 of 2008

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

Statement as to the affairs of (a) Hugo Russell and Co Limited of 38 Westwood Park Trading Estate,
on the (b) 2 June 2008, 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) 2 June 2008 the date that the company entered administration

Full name FRANK JOLYON S^r JOHN TIBBITTS

Signed *[Signature]*

Dated 21 JULY 2008

A - Summary of Assets

Assets

Assets subject to fixed charge

Land and Buildings
Mezzanine Floor.
Fixtures & Fittings
Investments - Knowhow.

Less HSBC Bank plc

Deficiency c/d

Assets subject to floating charge

Commercial Vehicles
Computer Equipment
Stock
Trade Debtors.
Cash at Bank Alliance & Leicester
Corp. Tax Refund
Loan Accounts
Ditldecht Holdings Ltd.

Uncharged assets

Book Value £	Estimated to Realise £
NIL	NIL
21,003.00	15,000.00
47.00	47.00
36,926.08	NIL
57,976.08	15,047.00
(181,399.21)	(181,399.21)
(123,423.13)	(166,352.21)
1.00	NIL
15369.76	500.00
419,263.38	77,000.00
84,625.46	40,795.59
13,495.13	13,495.13
2,195.00	NIL
2416.02	NIL
14,006.27	NIL
551,372.02	131,790.72
551,372.02	131,790.72

Estimated total assets available for preferential creditors

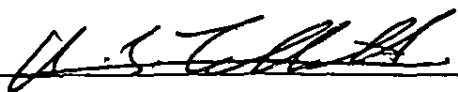
Signature

 Date 25 July 2008.

A1 – Summary of Liabilities

	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£ 131,790.72
Liabilities	
Preferential creditors -	NIL
Estimated deficiency/surplus as regards preferential creditors	£ 131,790.72
Estimated prescribed part of net property where applicable (to carry forward)	NIL
Estimated total assets available for floating charge holders	£ 131,790.72
Debts secured by floating charges	£ (166,352.21)
Estimated deficiency/surplus of assets after floating charges	£ (34,561.49)
Estimated prescribed part of net property where applicable (brought down)	NIL
Total assets available to unsecured creditors	£ (34,561.49)
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ (205,705.89)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£ (241,915.85)
Shortfall to floating charge holders (brought down)	£ (34,561.49)
Estimated deficiency/surplus as regards creditors	£ (276,477.34)
Issued and called up capital	£ 5,000
Estimated total deficiency/surplus as regards members	£ (281,477.34)

Signature



Date

21 July 2008

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 £
ALLDAY EXPRESS	UNIT 13, KLANGLEY IND. PK., HARLISHAM DRIVE, HARRON HALL TR	425.26	—	—	—
BUNZL CLEANING & HYGIENE LTD	UNIT 4, SUMLOW FIELDS WAY, HAYES MIDDLE U83 1DQ.	560.42	—	—	—
CLEANING BY APPOINTMENT	26/28 HAGUES ROAD, LONDON W3 7RE	725.56	—	—	—
CAUDLE LIGHT PRODUCTS LTD.	USTAN HOUSE, KLADDINGTON WAY ROTHERHAM S65 3SH	668.81	—	—	—
D.J. SIMMONS LTD	122-150 HACKNEY ROAD LONDON E2 7QZ	795.95	—	—	—
ELEGANT CLUB	UNIT 14, IMEX BUSINESS PARK, FLAXLEY RD STETCHFIELD BIRMINGHAM B33 9AL	739.84	—	—	—
FENDERS LTD	UNIT A, 5 CONVILLE ROAD LONDON W3 8BZ	63.45	—	—	—
ENVIRO CLEAN SERVICES LTD	UNIT 25, TOWERS ROAD, GLOBE IND EST, RECTORY ROAD, SAAYS ESSEX, RM17 6ST	3877.17	—	—	—
ELM CONSOLIDATORS	HILL HOUSE, OAK TREE, BURNSTON BEDALE N. YORKS DL8 2JW	530.64	Stock Returned	11.06.2008	4183=25
HILL SIFTWINE	CASH MANAGEMENT OFFICE, EARLE RD, 215 BORTHWELL ST, GLASGOW G2 7EZ	12368.00	—	—	—
C. ORRARD ELLIS	FOOTS CRAY HIGH STREET, N. SIDUP, KENT DA14 5HP	930.08	—	—	—
H.H.J. TRADING	HILL PARK TRAD EST, STATION ROAD, SOUTHWELL, NOTS NG25 0ET	183.14	—	—	—

Signature H. S. T. T. T. Date 21 07-08

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 £
PICTURESQUE PRODUCTIONS	UNITS 3-4, RIVERSIDE BUS-CTR, HARTLEY ROAD STOURTON SEVERN WORE 313 9BZ	3357.16	—	—	—
PIPEX INTERNATIONAL LTD	P.O. Box 273, WELWYN GARDEN CITY HERTS AL7 1YA	9.06	—	—	—
QUENCH ME UK	ELONS BUS-CTR, VICTORY HOUSE, 105 BROOKS RD., LONDON, NW2 7BZ	42.48	—	—	—
LIVING ROOMS (HKE) LTD	UNIT 6, GLOBE IND PK, SLOBE LANE DUKINFIELD, CHESHIRE SK16 4QU	967.75	—	—	—
RED BOX (UK) LTD	RED BOX HOUSE, 22 EVERDECH WAY, HISHBRIDGE, SOMERSET TA9 4AR	257.37	—	—	—
Salco Group plc	SALCO HOUSE, S. CENTRAL ROAD HARLOW ESSEX CM20 2ET	10053.58	—	—	—
F.I. TIBBETS	8, KEMBLE HALL, 24 KEESWICK RD, PUTNEY LONDON SW15 2TP	6561.16	—	—	—
INITIAL SECURITY	SHARPS WORTH ROAD, GLACOURN LANCASHIRE BL1 2PR	246.38	—	—	—
SAFESOUND SYSTEMS LTD	ALPENTON HOUSE, BRIDGEWATER ROAD, WIMBORLY, HAD 1EH	183.15	—	—	—
SPEEDY PAGES LTD	METROPOLITAN PARK, FIELD WAY GREENFORD, MIDDX UB6 8UN	137.98	—	—	—
SUSINO UK LTD	27, SPINDONS RD, SPIKE HALL IND EST, LIVERPOOL L24 1YA	479.93	—	—	—
Viking Direct	P.O. Box 279, LEICESTER LE4 1FZ	158.06	—	—	—

Signature *N. J. Tabb* Date 21.07.08

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

Signature  Date 21-07-08

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
DILLASH HOLDINGS LTD.	38/40 WESTWOOD PARK TRADING ESTATE CONCORD ROAD, LONDON W3 0TH	5000	£5000.00	2500 Ordinary A 2500 Ordinary B
TOTALS		5000	£5000.00	

Signature 

Date 21st July 2008

Dilldash

⑤

Statement of affairs

Name of Company
Dilldash Holdings Limited

Company number
040521292

In the
High Court of Justice, Chancery Division, Companies Court
[full name of court]

Court case number
4127 of 2008

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

Statement as to the affairs of (a) Dilldash Holdings Limited of 38 Westwood Park Trading Estate,
on the (b) 2 June 2008, 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) 2 June 2008 the date that the company entered administration

Full name FRANK JOSEPH S JOHN TIBBITTS

Signed M. J. Tibbitts

Dated 21st July 2008

A - Summary of Assets

Assets

Assets subject to fixed charge

Investment-Hugo Russell G Ltd

less HSBC Bank plc -

Deficiency c/d.

Assets subject to floating charge

Cash at Bank HSBC

Uncharged assets

Estimated total assets available for preferential creditors

Book Value £	Estimated to Realise £
216,911	NIL
216,911 (27,721.00)	NIL (27,721.00)
189,190.00	(27,721.00)
113.38	113.38
<u>£113.38</u>	<u>£113.38</u>
<u>£113.38</u>	<u>£113.38</u>

Signature

A. J. T. [Signature] Date 21st July 2008.

A1 – Summary of Liabilities

	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£ 113,38
Liabilities	
Preferential creditors -	NIL
Estimated deficiency/surplus as regards preferential creditors	£ 113,38
Estimated prescribed part of net property where applicable (to carry forward)	£ NIL
Estimated total assets available for floating charge holders	£ 113,38
Debts secured by floating charges	£ (27,721.00)
Estimated deficiency/surplus of assets after floating charges	£ (27,607.62)
Estimated prescribed part of net property where applicable (brought down)	£ NIL
Total assets available to unsecured creditors	£ (27,607.62)
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ (5617.98)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£ (5617.98)
Shortfall to floating charge holders (brought down)	£ (27,607.62)
Estimated deficiency/surplus as regards creditors	£ (33,225.60)
Issued and called up capital	£ 100
Estimated total deficiency/surplus as regards members	£ (33,325.60)

Signature



Date

21st July 2008.

2

5

[Handwritten signature]

Date 21st July 2008.

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
F.J.S.J. TIBBITTS	8, KEMBLE HALL, 24 KESWICK ROAD LONDON SW15 2JP *	72	£72	Ordinary Shares
J.B.S.J. TIBBITTS	31, BROMFIELD ROAD, WOODFORD GREEN ESSEX IG8 9HD	26	£26	Ordinary Shares
D.S. OWEN	FIELDHOUSE AVENUE, NEWNTHAM GLOUCESTERSHIRE GL14 1EH	2	£2	Ordinary Shares
	* Private 21-05-08 MRS F.J.S.J. TIBBITTS lived at 52, GARVESTON RD, LONDON SW15 2SA			
	TOTALS	100	£100.00	

Signature

[Handwritten Signature]

Date

21st July 2008

Dilldash Holdings Limited
(In Administration)

Joint Administrators' Abstract Of Receipts And Payments
To 23 July 2008

RECEIPTS

Total (£)

0 00

PAYMENTS

0 00

Balances in Hand

0 00

0 00

**Hugo Russell & Co Limited
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
to 23 July 2008**

RECEIPTS	Total (£)
Sales	11,416 87
Plant & Machinery	2,995 00
Stock	37,001 00
Book Debts	3,492 45
Cash at Bank	18,108 68
Business & Goodwill	20,000 00
Purchase Contracts	1 00
Bank Interest Gross	104 12
Intellectual Property	1 00
Marketing & Media	1 00
Sales Info	1 00
Petty Cash	331 51
VAT Payable Flt Chg	<u>1,997 95</u>
	<u>95,451.58</u>
 PAYMENTS	
Repairs & Maintenance	227 50
Legal Fees (1)	16,500 00
Legal Expenses	32 60
Storage Costs	791 02
VAT Receivable Flt Chg	<u>3,066 72</u>
	<u>20,617 84</u>
Balances in Hand	<u>74,833.74</u>
	<u>95,451.58</u>

Hugo Realisations Limited (formerly Hugo Russell and Co Limited)

Appendix III

**Administrator's professional fees breakdown
to 20 July 2008**

Classification of work function	Hours					Time Cost £	Average hourly rate £
	Director	Manager	Other Senior Professionals	Assistants and Support Staff	Total hours		
Administration and Planning	1 00	5 00	0 25	74 75	81 00	13,097 25	161 69
Realisation of Assets	2 00	34 00	-	2 35	38 35	12,412 50	323 66
Creditors	-	21 00	-	0 40	21 40	7,095 00	331 54
Investigations	-	-	-	-	-	-	-
Trading	-	12 50	-	32 75	45 25	9,100 00	201 10
Pre-Appointment	5 50	6 00	-	-	11 50	3,852 50	335.00
Total Hours	8 50	78 50	0 25	110 25	197.50		230.67
Total costs to date (£)						45,557.25	

Dildash Holdings Limited

Appendix III

**Administrator's professional fees breakdown
to 20 July 2008**

Hours						Time Cost £	Average hourly rate £
Classification of work function	Director	Manager	Other Senior Professionals	Assistants and Support Staff	Total hours		
Administration and Planning	-	-	-	4 30	4 30	631 00	146 74
Realisation of Assets	-	-	-	-	-	-	-
Creditors	-	-	-	-	-	-	-
Investigations	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-
Pre-Appointment	-	-	-	-	-	-	-
Total Hours	-	-	-	4 30	4.30		146.74
Total costs to date (£)						631.00	

A CREDITORS' GUIDE TO ADMINISTRATORS' FEES ENGLAND AND WALES

1 Introduction

- 1.1 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 practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the administrator's fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees and explains the basis on which fees are fixed.

2 The nature of administration

- 2.1 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the following objective:
- rescuing the company as a going concern, or
 - achieving a better result for the creditors as a whole than would be likely if the Company were wound up without first being in administration,
- or, if the administrator thinks neither of these objectives is reasonably practicable
- realising property in order to make a distribution to secured or preferential creditors

3 The creditors' committee

- 3.1 The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the administrator's remuneration. The committee is normally established at the meeting of creditors which the administrator is required to hold within a maximum of 10 weeks from the beginning of the administration to consider his proposals. The administrator must call the first meeting of the committee within 6 weeks of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide information about the exercise of his functions.

4 Fixing the administrator's fees

- 4.1 The basis for fixing the administrator's remuneration is set out in Rule 2.106 of the Insolvency Rules 1986, which states that it shall be fixed either:
- as a percentage of the value of the property which the administrator has to deal with, or
 - by reference to the time properly given by the administrator and his staff in attending to matters arising in the administration.
- It is for the creditors' committee (if there is one) to determine on which of these bases the remuneration is to be fixed and, if it is fixed as a percentage, fix the percentage to be applied. Rule 2.106 says that in arriving at its decision the committee shall have regard to the following matters:
- the complexity (or otherwise) of the case,
 - any responsibility of an exceptional kind or degree which falls on the administrator,
 - the effectiveness with which the administrator appears to be carrying out, or to have carried out, his duties,
 - the value and nature of the property which the administrator has to deal with.
- 4.2 If there is no creditors' committee, or the committee does not make the requisite determination, the administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as the committee would. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the administrator.
- 4.3 There are special rules about creditors' resolutions in cases where the administrator has stated in his proposals that the company has insufficient property to enable a distribution to be made to unsecured creditors except out of the reserved fund which may have to be set aside out of floating charge assets. In this case a resolution of the creditors shall be taken as passed if, and only if, passed with the approval of –
- each secured creditor of the company, or
 - if the administrator has made or intends to make a distribution to preferential creditors –
 - each secured creditor of the company, and
 - preferential creditors whose debts amount to more than 50% of the preferential debts of the company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval.
- Note that there is no requirement to hold a creditors' meeting in such cases unless a meeting is requisitioned by creditors whose debts amount to at least 10 per cent of the total debts of the company.
- 4.4 A resolution of creditors may be obtained by correspondence.

5 What information should be provided by the administrator?

5.1 When seeking fee approval

- 5.1.1 When seeking agreement to his fees the administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information which should be provided will depend on:
- the nature of the approval being sought,
 - the stage during the administration of the case at which it is being sought, and
 - the size and complexity of the case.
- 5.1.2 Where, at any creditors' or committee meeting, the administrator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case.
- 5.1.3 Where the administrator seeks agreement to his fees during the course of the administration, he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs the administrator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient

explanation of what the administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the administrator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4.1 above. To enable this assessment to be carried out it may be necessary for the administrator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the professional guidance which has been given to insolvency practitioners on this subject. The guidance suggests the following areas of activity as a basis for the analysis of time spent:

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

The following categories are suggested as a basis for analysis by grade of staff:

- Directors and Associate Directors from £290 to £395 per hour
- Managers from £225 to £290 per hour
- Other senior professionals from £150 to £225 per hour
- Assistants and support staff from £50 to £150 per hour

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the administrator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain:

- Any significant aspects of the case, particularly those that affect the amount of time spent
- The reasons for subsequent changes in strategy
- Any comments on any figures in the summary of time spent accompanying the request the administrator wishes to make
- The steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement
- Any existing agreement about fees
- Details of how other professionals, including sub-contractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases.

5.1.4 Where the fee is charged on a percentage basis the administrator should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly by an administrator or his staff.

5.2 After fee approval

5.2.1 Where a resolution fixing the basis of fees is passed at any creditors' meeting held before he has substantially completed his functions, the administrator should notify the creditors of the details of the resolution in his next report or circular to them. In all subsequent reports to creditors the administrator should specify the amount of remuneration he has drawn in accordance with the resolution. Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principles set out in paragraph 5.1.3. Where the fee is charged on a percentage basis the administrator should provide the details set out in paragraph 5.1.4 above regarding work which has been sub-contracted out.

5.3 Expenses and disbursements

5.3.1 There is no statutory requirement for the committee or the creditors to approve the drawing of expenses or disbursements. However, professional guidance issued to insolvency practitioners requires that, where the administrator proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the administrator's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

6 What if a creditor is dissatisfied?

6.1 If a creditor believes that the administrator's remuneration is too high he may, if at least 25 per cent in value of the creditors (including himself) agree, apply to the court for an order that it be reduced. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing. Unless the court orders otherwise, the costs must be paid by the applicant and not as an expense of the administration.

7 What if the administrator is dissatisfied?

7.1 If the administrator considers that the remuneration fixed by the creditors' committee is insufficient he may request that it be increased by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient, he may apply to the court for it to be increased. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration.

8 Other matters relating to fees

8.1 Where there are joint administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors.

8.2 If the administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditors' committee, the creditors or the court.

Rule 2.72 Proof of Debt - General Form - Administration

In the matter of

Hugo Realisations Limited (formerly Hugo Russell and Co Limited)
(in Administration)

and in the matter of The Insolvency Act 1986

Date of Appointment of Administrator 2 June 2008

1	Name of Creditor	
2.	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of the resolutions/winding up order	£
4	Details of any documents by reference to which the debt can be substantiated [Note: the official receiver or trustee may call for any document or evidence to substantiate the claim at his discretion]	
5	If total amount above includes outstanding uncapitalised interest, please state amount	£
6	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with Schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
7	Particulars of how and when debt incurred	
8	Particulars of any security held, the value of the security, and the date it was given	
9.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	
	Contact number	

Rule 2.72 Proof of Debt - General Form - Administration**In the matter of****Dilldash Holdings Limited
(in Administration)****and in the matter of The Insolvency Act 1986**

Date of Appointment of Administrator 2 June 2008

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of the resolutions/winding up order	£
4	Details of any documents by reference to which the debt can be substantiated [Note the official receiver or trustee may call for any document or evidence to substantiate the claim at his discretion]	
5	If total amount above includes outstanding uncapitalised interest, please state amount	£
6	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with Schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
7	Particulars of how and when debt incurred	
8	Particulars of any security held, the value of the security, and the date it was given	
9	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	
	Contact number	

Proxy (Administration)

Hugo Realisations Limited (formerly Hugo Russell and Co Limited)

Name of Creditor _____

Address _____

Name of Proxy Holder

1 _____

2 _____

3 _____

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on 8 August 2008 or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for resolutions

*Please delete as appropriate

1 For the acceptance/rejection* of the administrator's proposals/revised proposals* as circulated

2 For the appointment of

 of

representing _____

as a member of the creditors' committee

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature

Remember there may be resolutions on the other side of this form

Proxy (Administration)

Dilldash Holdings Limited

Name of Creditor _____

Address _____

Name of Proxy Holder

1 _____

2 _____

3 _____

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on 8 August 2008 or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for resolutions

*Please delete as appropriate

1 For the acceptance/rejection* of the administrator's proposals/revised proposals* as circulated

2 For the appointment of

of

representing _____

as a member of the creditors' committee

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature

Remember there may be resolutions on the other side of this form