

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company
Dawnay, Day Corporate Finance Limited

Company number
1154048

In the
High Court of Justice

[full name of court]

Court case number
5942 of 2008

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

I/ We (a) Melvyn Julian Carter and John Alfred George Alexander of

Carter Backer Winter, Enterprise House, 21 Buckle Street, London, E1 8NN

* Delete as applicable

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) 9 September 2008

Signed

McA
 Joint Administrator

Dated 9 September 2008

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.

John Alexander
 Carter Backer Winter

Enterprise House
 21 Buckle Street

London
 E1 8NN

Tel 020 7309 3800

DX Number 513

DX Exchange LONDON / CITY

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ
 Cardiff

DX 33050

WEDNESDAY



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A06

10/09/2008

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COMPANIES HOUSE

The Insolvency Act 1986

Notice of a meeting of creditors

Name of Company
Dawnay, Day Corporate Finance Limited

Company number
1154048

In the
High Court of Justice

[full name of court]

Court case number
5942 of 2008

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

Notice is hereby given by (a) Melvyn Julian Carter and John Alfred George Alexander

of Carter Backer Winter, Enterprise House, 21 Buckle Street, London E1 8NN

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

that a meeting of the creditors of (b) Dawnay, Day Corporate Finance Limited,

whose registered office is Enterprise House, 21 Buckle Street, London E1 8NN

(c) Insert details of place
 of meeting

is to be held at (c) Enterprise House, 21 Buckle Street, London E1 8NN

(d) Insert date and time
 of meeting

on (d) 23 September 2008 at 2 30pm

The meeting is

*Delete as applicable

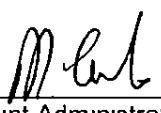
- *(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ("the Schedule"),
~~*(2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule,~~
~~*(3) to consider revisions to my proposals under paragraph 54(2) of the Schedule,~~
~~*(4) a further 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 not later than 12 00 noon on 22 September 2008, the business day before the day before 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(s)

Dated 9 September 2008

* Delete as
 applicable

A copy of the ~~*proposals / revised proposals~~ is attached

**DAWNAY, DAY CORPORATE FINANCE LIMITED – IN ADMINISTRATION ("the Company")
IN THE HIGH COURT OF JUSTICE NO 5942 OF 2008
COMPANY NUMBER 1154048**

**PROPOSALS OF THE JOINT ADMINISTRATORS FOR ACHIEVING THE PURPOSE OF THE
ADMINISTRATION, PURSUANT TO PARAGRAPH 49(1) OF SCHEDULE B1 OF
THE INSOLVENCY ACT 1986 AND RULE 2.33 OF THE INSOLVENCY RULES 1986, AS AMENDED**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the action you should take consult your solicitor, accountant or other professional advisor immediately

It is important that you complete and return the attached forms, detailing the sums due to you and whether you approve the Joint Administrators' proposals. Both forms must be received no later than **12 noon on 22 September 2008**, in order that your vote can be taken into account.

SUMMARY

Following the appointment of Melvyn Julian Carter and John Alfred George Alexander, of Carter Backer Winter, Enterprise House, 21 Buckle Street, London, E1 8NN, as Joint Administrators of the Company, the proposals outlined in this document are the most appropriate way to achieve the objective of the Administration as set out in paragraph 3(1)(b) of Schedule B1 of the Insolvency Act 1986, as amended. That is, to 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).

A notice of the appointment of Joint Administrators was filed in the High Court of Justice, Strand, London, WC2A 2JY on 18 July 2008, reference number of 5942 of 2008. The Company's registered office was formerly 15-17 Grosvenor Gardens, London, SW1W 0BD, and has been changed to Enterprise House, 21 Buckle Street, London, E1 8NN. The Company traded from its registered office address providing financial advisory services.

The appointment of the Joint Administrators was made by the Company's directors pursuant to paragraph 22 of Schedule B1 of the Insolvency Act 1986, as amended. In accordance with Paragraph 100(2) of Schedule B1, the Joint Administrators are authorised to act jointly and severally. The Company was insolvent in that its liabilities exceeded its realisable assets and it was unable to pay its debts as and when they fell due. The directors have advised the Joint Administrators that in their view the primary reason for the failure of the Company was a general shortage of funds and failures elsewhere in the Dawnay, Day group. The directors moved to put the Company into Administration to protect the value of its assets, and those of related companies, for the benefit of unsecured creditors generally. The directors have advised that there are no secured creditors' claims.

After reviewing the available options, it was apparent that a sale of the business was not possible. Therefore the Company ceased to trade and all staff were made redundant at the earliest opportunity.

In summary, the Joint Administrators' proposal is to continue realising the Company's remaining assets and at an appropriate time put the Company into Liquidation so that a dividend can be paid to creditors, if there are sufficient funds.

It is the Joint Administrators' opinion that these proposals are the most effective way to achieve the purpose of the Administration. Accordingly, creditors are strongly urged to vote in favour of the attached proposals.

Dated this day 9 September 2008



**M J CARTER
JOINT ADMINISTRATOR**

DAWNAY, DAY CORPORATE FINANCE LIMITED – IN ADMINISTRATION

STATEMENT OF THE JOINT ADMINISTRATORS' PROPOSALS

Following our appointment on 18 July 2008 as Joint Administrators, these are our proposals for your consideration. In addition to our proposals we are required to provide you with certain statutory information.

STATUTORY INFORMATIONDirectors and their shareholdings

The Company's directors at the date of appointment of the Joint Administrators were Alka Bali, David Floyd, Jonathan Garbett, Peter Klimt, Christian Littlewood, Alan Moore, Guy Naggar, David Rae and Gerald Raingold. Megan Langridge is the Company's secretary. The entire share capital of the Company is held by Dawnay, Day Investment Banking Limited ("DDIB"). David Floyd, Jonathan Garbett, Christian Littlewood and Gerald Raingold have small shareholdings in DDIB.

Circumstances leading to Administration

The Company was incorporated on 31 December 1973, but commenced trading on 1 June 1995, providing corporate finance advisory services regulated by the Securities and Futures Authority Limited (now part of the Financial Services Authority ("FSA")). The Company recently became a wholly-owned subsidiary of DDIB. A significant investment had been made, including the recruitment of a number of key individuals, in order to develop and grow the business.

The Company's principal activity was the provision of financial advice and the raising of capital to mid-market public and private companies, focussing on the leisure, retail, housebuilding and property sectors. The Company was regulated by the FSA and had UK Listing Authority ("UKLA") approved sponsor status. The majority of the Company's clients were AIM-listed, and the Company had Nominated Adviser ("Nomad") status from the London Stock Exchange ("LSE") allowing it to advise these clients.

In the four years prior to the Administration the turnover of the Company had grown consistently, however, the Company had never produced significant profits, and management accounts for the year to July 2008 showed a decreased turnover and a pre-tax loss of £1.5m, due principally to a downturn in the market and the universal liquidity problems. The Company was therefore unable to survive without the support of other companies within the Dawnay, Day group.

Both DDIB and its parent Dawnay, Day International Limited entered Administration on 18 July 2008. The directors of the Company sought advice and took the decision that Administration would be the most appropriate way to protect the interests of the creditors and employees.

The company outsourced its accounting function to Dawnay Day International Limited, which operated from the same address.

The Purpose of Administration

It was not possible to retain the Company as a going concern as the Company's liabilities far exceeded the value of its assets. The remaining assets, principally debts due from clients and several shareholdings and options, are not expected by the directors to be fully recoverable. Putting the Company into Administration rather than Liquidation did, however, permit the Joint Administrators to attempt to achieve a sale of all or parts of the business. The purpose of Administration is to achieve a better result for creditors as a whole than would have been achieved had the Company been wound up (having not first been in administration).

Procedure for Exit (Ending) the Administration

Administrations automatically come to an end after one year unless extended by Court Order or the agreement of creditors. We do not anticipate a need to extend this Administration. The current indications are that there may be funds available to pay a dividend to unsecured creditors. It is therefore proposed that the Company should exit Administration and be put into Creditors' Voluntary Liquidation to enable a Liquidator to pay a dividend to creditors in due course. It is proposed that the Joint Administrators be the Joint Liquidators. This has the benefit to creditors of retaining the Joint Administrators' knowledge, which is likely to be beneficial to the Liquidation. The timing of the move to Liquidation should be at the Joint Administrators' absolute discretion to allow for the necessary statutory compliances and to maximise the realisable value of the assets.

DAWNAY, DAY CORPORATE FINANCE LIMITED – IN ADMINISTRATION

STATEMENT OF THE JOINT ADMINISTRATORS' PROPOSALSMatters since our appointment

The Company ceased to trade upon the appointment of the Joint Administrators. There was no working capital available to fund a period of trading, and there was uncertainty over the continuation of the Company's professional indemnity insurance, which may have left the Company and the Joint Administrators at risk of a claim for any advice provided during the Administration. Furthermore, the LSE would not allow the Company to carry on business as a Nomad during the Administration.

The Company's business was service-orientated, and the main value to any potential purchaser would have been in the Company's FSA permissions and LSE Nomad status. However, any potential sale would be hindered by restrictions on the transfer of these permissions and status. The Joint Administrators took the view that the best opportunity to realise any value in the business was in the sale of some or all clients to other Nomad-status firms, in return for a percentage of fees earned over a certain period. In this respect the Joint Administrators met with several Nomad firms, but as most of the clients' brokers also had Nomad status a transfer engineered by the Company was not possible.

The Joint Administrators and the directors of the Company had informal discussions with a number of parties interested in purchasing the business as a whole, ie the staff and clients, but these discussions amounted to nothing mainly due to the insolvency of the Company and the inability to transfer the LSE and FSA licences and permissions. The Joint Administrators retained the services of the employees, who had been paid until the end of July, in anticipation of securing a sale of the business, but as by 29 July 2008 this was no longer a realistic prospect, the employees were made redundant.

The Company's remaining assets, being book debts, shareholdings and chattel assets, are being realised by the Administrators.

Statement of Affairs

A statement of the Company's assets and liabilities has been agreed by the Directors. A summary, together with a list of the Company's creditors, is attached.

Creditors' Meeting

A meeting of the Company's creditors has been convened for 23 September 2008. The purpose of this meeting is to give creditors an opportunity to vote on these proposals. Creditors do not have to vote in person but can vote using the enclosed form of proxy. Creditors are entitled to appoint a creditors' committee if they wish. However, given the relatively small number of creditors, the Joint Administrators are of the view that it may not be appropriate in this case. Nominations, if any, can be detailed on the enclosed proxy form.

EC Regulations

The EC Regulation on Insolvency Proceedings 2000 applies to this Administration and these proceedings are main proceedings by virtue of the fact that the Company's main interests are situated within this jurisdiction.

DAWNAY, DAY CORPORATE FINANCE LIMITED – IN ADMINISTRATION

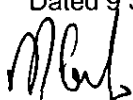
PROPOSALS

The Joint Administrators seek creditors' approval for

- 1 The Joint Administrators to continue to realise the assets of the Company
- 2 The Joint Administrators to draw their firm's pre-appointment time costs of £405. The time spent, which has been charged at Carter Backer Winter's standard rates for this type of work (as attached), has been incurred in dealing with the preparation of the necessary appointment documentation. A summary of this time is enclosed (Schedule 3)
- 3 The Joint Administrators to draw remuneration to be fixed on the basis of time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, to be charged at Carter Backer Winter's standard rates for this type of work (as attached), as and when funds are available. Enclosed (Schedule 3) is a summary of the time and costs incurred by the Joint Administrators up to 22 August 2008
- 4 The Joint Administrators to exit the Administration by moving the Company to Creditors' Voluntary Liquidation, the timing being at the absolute discretion of the Joint Administrators, in accordance with paragraph 83 of Schedule B1 of the Insolvency Act 1986, as amended
- 5 The Joint Liquidators to be John Alexander and Melvyn Carter. In accordance with paragraph 83 (7) of Schedule B1 of the Insolvency Act 1986, as amended and the Insolvency Rules 2.117 (3), creditors may nominate a different person(s) as proposed Liquidator(s) provided that the nomination is received before these proposals are approved. Nominations, if any, for an alternative Liquidator(s) can be detailed on the attached proxy form
- 6 The duly appointed Joint Liquidators' remuneration to be fixed on the basis of time properly given by the Joint Liquidators and their staff in attending to matters in the liquidation, including the making of a distribution to unsecured creditors, to be charged at Carter Backer Winter's standard rates for this type of work (as attached), and drawn as and when funds are available
- 7 The Joint Liquidators to receive from the Joint Administrators all funds held and unrealised assets, for the purpose of paying a dividend to unsecured creditors to be admitted for the purpose in due course
- 8 The Joint Liquidators to be authorised to destroy the Company's books and records one year after the Company has been dissolved at Companies House

These proposals shall be subject to such modifications or conditions as the creditors may approve or impose, subject to the approval of the Joint Administrators

Dated 9 September 2008



M J CARTER
JOINT ADMINISTRATOR

Dawnay, Day Corporate Finance Limited (In Administration)

Summary of the Directors' Estimated Statement of Affairs as at 18 July 2008

	Book Value	Estimated to Realise
	£	£
UNCHARGED ASSETS		
Fixtures & fittings	4,674	467
Office Equipment	15,178	1,518
Investments	255,521	209,314
Trade Debtors	388,021	104,023
Other Debtors	786	786
Staff Season Ticket Loans	1,535	1,535
HM Revenue & Customs - VAT	56,653	53,234
Cash at Bank	141	141
	<u>722,510</u>	<u>371,019</u>
PREFERENTIAL CREDITORS		
Employee pension claim		<u>(583)</u>
Estimated total assets available to unsecured creditors		370,436
UNSECURED CREDITORS		
Trade & Expense Creditors (Schedule 1A)		181,768
Staff Expenses (Schedule 1B)		2,727
Intercompany -		
Dawnay, Day International Limited		537,352
Dawnay, Day Investment Banking		9,247
Other creditors (Schedule 1C)		174,140
Accruals (Schedule 1D)		395,035
£1 2 5% non-cumulative redeemable preference shares		424,000
		<u>(1,724,267)</u>
Estimated deficiency to unsecured creditors		(1,353,832)
SHAREHOLDERS		
Issued "F" Ordinary Shares of £1 each		(2,176,000)
Issued £1 deferred shares		(24,000)
Issued £0.01 ordinary shares		<u>(240)</u>
ESTIMATED TOTAL DEFICIENCY		<u><u>(3,554,072)</u></u>

1 The Statement of Affairs and Book Values are as per the Directors' signed statement of affairs
For the sake of clarity net figures are given above after setting off amounts due to or from any
companies noted

2 The above figures are shown before any costs of realisation

Dawnay, Day Corporate Finance Limited (In Administration)

COMPANY CREDITORS

Name of creditor	Address	Amount (£)
Trade Creditors		Schedule 1A
Addison Lee Plc	35-37 William Road, London, NW1 3ER	(1,766)
Companies House	Finance Section, Crown Way, Cardiff, CF14 3UZ	(259)
Caroline Whiteley	9 The Postern, Barbican, London, EC2Y 8BJ	(3,040)
City Swift Couners	Petersham House, 57a Hatton Garden, London, EC1N 8JG	(68)
Dawnay, Day International Limited	15-17 Grosvenor Gardens, London, SW1W 0BD	(70,976)
Dawnay, Day Lander	9-11 Grosvenor Gardens, London, SW1W 0BD	(182)
Dawnay, Day Investment Bank Limited	15-17 Grosvenor Gardens, London, SW1W 0BD	(45,139)
Factiva Limited	6th Floor, Commodity Quay, East Smithfield, London, E1W 1AZ	(7,403)
Financial Dynamics Limited	Holborn Gate, 26 Southampton Buildings, London, WC2A 1PB	(236)
Goring Hotel	Beeston Place, London, SW1W 0JW	(86)
Hill & Associates Limited	Rm2201-05, Shell Tower, Times Square 1, Matheson Street, Causeway Bay, Hong Kong	(8,622)
Interactive Data	Cashiers Dept 1, Southwark Bridge, London, SE1 9HL	(193)
London Recycling Limited	Finance & Logistics Centre, Beeby Road, London, E16 1QJ	(158)
Olswang	90 High Holborn, London, WC1V 6XX	(32,743)
Payroll Plus	Northside House, Mount Pleasant, Barnet, Herts, EN4 9EE	(816)
Thompson Financial	Aldgate House, 33 Aldgate High Street, London, EC3N 1DL	(933)
UOE UK	120 High Road, London, N2 9ED	(294)
Vodafone Corporate Limited	PO Box 932, Doncaster, DN4 5XW	(1,336)
VM Consulting Worldwide	5 Skylark Rise, Whitchurch, Hampshire, RG28 7SY	(7,520)
		(181,768)

Staff Expenses		Schedule 1B
Paul Cocker		(92)
Isabel Dalziel		(64)
Edward Gay		(119)
Jonathan Garbell		(604)
Mana Girdler		(126)
Christian Littlewood		(388)
Gerald Raingold		(793)
Sunit Sanikop		(127)
Alex Stanbury		(413)
		(2,727)

Other Creditors		Schedule 1C
Angels Flowers Gallery Plc	82 Kingsland Road, London, E2 8OP	(717)
Ultimate Finance Group	Bradley Pavillions, Pear Tree Road, Bradley Stoke, Bristol, BS32 0BQ	(6,118)
HM Revenue & Customs - PAYE		(114,133)
Unidentified Receipt		(53,174)
		(174,140)

Accruals		Schedule 1D
Alan Moore Associates	3 Oak Farm, Long Lane, Haughton, Cheshire, CW6 9RN	(1,146)
David Floyd		(243)
Paul Cocker		(20)
HM Revenue & Customs - PAYE		(27,887)
HM Revenue & Customs - PSA		(5,940)
C Littlewood		(135,000)
G Raingold		(82,870)
Financial Services Authority	25 The North Colonnade, Canary Wharf, London, E14 5HS	(3,333)
A Vaughn Consultancy	5 Skylark Rise, Whitchurch, Hampshire, RG28 7SY	(1,394)
Dawnay, Day International Limited	15-17 Grosvenor Gardens, London, SW1W 0BD	(137,202)
		(395,035)

Notes

None of the above creditors have been granted any form of security

Schedule 2**Dawnay, Day Corporate Finance Limited (In Administration)****Joint Administrators' Receipts and Payments Account for the period
18 July to 9 September 2008**

	£
RECEIPTS	
Cash at bank	1,009
Book debts	50,000
Chattel assets	9
Commissions	52
VAT	8,751
Bank interest	0
	<u>59,821</u>
PAYMENTS	
Fee for collection of book debts	(13,750)
Bank charges	(21)
	<u>(13,771)</u>
BALANCE	<u>46,050</u>

Dawnay, Day Corporate Finance Limited - In Administration
Time and Charge Out Summary
From 18 July to 22 August 2008

Schedule 3

	Hours					Average Hourly Rate
	Partner	Manager	Other Senior Professional	Assistants and Support Staff	Total Hours	
Administration and Planning	8 50	0 00	31 85	7 67	48 02	£289 96
Cashiering	0 00	0 00	0 00	1 00	1 00	£0 00
Compliance	2 25	0 00	0 40	0 00	2 65	£392 92
Employees	1 50	0 00	12 50	1 50	15 50	£319 19
Others (Specify)	0 00	0 00	0 00	0 25	0 25	£185 00
Taxation	0 00	0 00	0 00	0 75	0 75	£185 00
Creditors	0 00	0 00	3 05	0 50	3 55	£305 28
Disqualification Investigations	0 25	0 00	0 00	0 00	0 25	£405 00
Debtor Realisations	0 50	0 00	0 00	0 00	0 50	£405 00
Realisation of Assets	67 25	0 00	45 50	0 00	112 75	£372 72
	80 25	0 00	93 30	11 67	185 22	£342 88
Cost per employee category	£27,516 35	£0 00	£31,990 97	£4,001 44		£63,508 77

Pre-Appointment Time Summary


To 21 July 2008	Total Hours	Total Cost	Average Hourly Rate	Disbursement	£
Partner	1	405	405	Advertising	710 50
Manager	0	0	0	Subsistence	67 07
Other Senior Professional	0	0	0	Insolvency Bond	400 00
Assistants and Support Staff	0	0	0	Travel/Fares	73 62
	1	405	405		1251 19

CARTER BACKER WINTER

CORPORATE RECOVERY AND INSOLVENCY DEPARTMENT

SPECIALIST INSOLVENCY APPOINTMENTS

TIME COST CHARGE-OUT RATES FROM 1 JANUARY 2008



	<u>Per Hour</u>
	<u>£</u>
Partner	405
Managers	375
Administrators	325
Junior Assistants	185
Cashier	0
Support Staff	0

PROOF OF DEBT - GENERAL FORM

DAWNAY, DAY CORPORATE FINANCE LIMITED	
Notice of Appointment of Administrators: 18 July 2008	
1	Name of Creditor (If a company please also give company registration number)
2	Address of Creditor for correspondence
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation
4	Details of any documents by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]
5	If the amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax £ (b) amount of claim NET of Value Added Tax £
6	If amount in 3 above includes outstanding uncapitalised interest please state amount £
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown on box 3 or the amount shown in box 5(b)
8	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
9	Particulars of any security held, the value of the security, and the date it was given
10	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Liquidator	Liquidator

Notes to help completion
of the form

Proxy (Administration)

Dawnay, Day Corporate Finance Limited – In Administration

Please give full name and
address for communication

Name of Creditor

Address

Please insert name of
person (who must be 18 or
over) or the chairman of
the meeting (see note
below) 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

Name of Proxy Holder

1

2

3

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 **23 September 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

3 For the appointment of _____ of _____
as Liquidator

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

CARTER BACKER WINTER

CORPORATE RECOVERY AND INSOLVENCY DEPARTMENT

SPECIALIST INSOLVENCY APPOINTMENTS

TIME COST CHARGE-OUT RATES FROM 1 JANUARY 2008



	<u>Per Hour</u>
	<u>£</u>
Partner	405
Managers	375
Administrators	325
Junior Assistants	185
Cashier	0
Support Staff	0

9 September 2008

Companies House
Finance Section
Crown Way
Cardiff
CF14 3UZ

Enterprise House
21 Buckle Street
London E1 8NN
t + 44 (0)20 7309 3800
f + 44 (0)20 7309 3801
info@cbw.co.uk
www.cbw.co.uk
DX 513 London City

TO ALL KNOWN CREDITORS

Dear Sirs

Dawnay, Day Corporate Finance Limited – In Administration (“the Company”)
In the High Court of Justice No 5942 of 2008
Trading Address 15-17 Grosvenor Gardens, London, SW1W 0BD

I refer to the appointment of my partner John Alexander and I as Joint Administrators of the above-named company on 18 July 2008, and to my letter of 6 August 2008 advising you of our appointment

In accordance with the Insolvency Act 1986, as amended, a meeting has been convened for 23 September 2008 to consider and vote on the Joint Administrators' enclosed Proposals

I enclose, for your attention, the following documents

- 1 Form 2 17B, Notice of the Joint Administrators' proposals,
- 2 Form 2 20B, Notice of the meeting of creditors,
- 3 The Joint Administrators' proposals pursuant to paragraph 49 of Schedule B1 of the Insolvency Act 1986, as amended,
- 4 Form 4 25, a Proof of Debt Form, in order that you may submit your claim if you have not already done so,
- 3 Form 8 2, a Proxy Form, in order that your voting intentions for the acceptance or rejection of the proposals can be taken into account. Please ensure your completed forms are returned to me no later than noon on **22 September 2008**

A creditor's guide to office holders' fees issued by the Association of Business and Recovery Professionals (R3) can be obtained from their website at <http://www.r3.org.uk/publications> (Select Statements of Insolvency Practice, then number 9). A hard copy can be provided on request.

It is currently anticipated that there may be sufficient funds to enable a dividend to be paid to creditors in due course. The Joint Administrators' proposals are that they continue to realise assets and at an appropriate time the Joint Administrators put the Company into liquidation so that a dividend can be paid to creditors if there are sufficient funds. It is too early to estimate what the dividend to creditors, if any, might be.

Partners

J A G Alexander
FCA FIPA FABRP MICM

M J Carter
BA (ECON) FCA FCCA CTA FABRP

R H Davis
BA (ECON) FCA MABRP

D P Kramer
FCA FCCA

H A Lipman
FCCA

P Luscombe
FCA MAE MEWI
CEDR Accredited Mediator

V Shah
FCCA

P D Smethurst
BA (HONS) FCA MAE

P S Winter
BA (HONS) FCA FCCA

P R Woosey
FCCA MAAT

No further information will be available at the meeting and your presence is not required to ensure that you participate in any payments to be made to creditors in due course. However, it is important that you complete and return the enclosed Proxy Form, duly signed, supported by a Proof of Debt Form if you have not already submitted one, so that your wishes regarding our Proposals can be taken into account.

Should you require any further information please do not hesitate to contact Steve Sanderson of my office on the above number.

Yours faithfully

A handwritten signature in black ink, appearing to read 'M J Carter', written in a cursive style.

M J CARTER
JOINT ADMINISTRATOR

Encs