

The Insolvency Act 1986

**Statement of administrator's proposals****2.17B**

Name of Company Spin Offset Limited - In Administration	Company number 01293239
In the High Court of Justice, Chancery Division, Companies Court	Court case number 99 of 2009

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

I / We (a) Geoffrey Lambert Carton-Kelly and Michael David Rollings of Baker Tilly Restructuring and Recovery LLP, 5 Old Bailey, London EC4M 7AF

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) 24 February 2009

Signed

*GML*  
Joint / Administrator(s)

Dated

24.2.2009

**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 members of the public.

Chris Sanders	
Tel - 020 7002 8651	
DX Number	DX Exchange



A83 26/02/2009 78  
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

THURSDAY

**IN THE HIGH COURT OF JUSTICE, CHANCERY DIVISION, COMPANIES  
COURT**

**NO 99 OF 2009**

**IN THE MATTER OF  
SPIN OFFSET LIMITED IN ADMINISTRATION  
JOINT ADMINISTRATORS' PROPOSALS AND REPORT  
24 FEBRUARY 2009**

**GEOFFREY LAMBERT CARTON-KELLY AND MICHAEL DAVID  
ROLLINGS  
JOINT ADMINISTRATORS  
APPOINTED 5 JANUARY 2009**

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP  
5 OLD BAILEY  
LONDON EC4M 7AF**

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## **1. JOINT ADMINISTRATORS' APPOINTMENT**

Geoffrey Lambert Carton-Kelly and Michael David Rollings of Baker Tilly Restructuring and Recovery LLP, 5 Old Bailey, London EC4M 7AF were appointed Joint Administrators ("Joint Administrators") of Spin Offset Limited - In Administration ("the Company") on 5 January 2009 by the directors of the Company.

The notice of appointment was filed in the High Court of Justice, Chancery Division, Companies Court under reference number 99 of 2009.

The Joint Administrators' appointment specified that they would have power to act jointly and severally. The Joint Administrators have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.

The Joint Administrators are pleased to present their Proposals and Report pursuant to Paragraph 49 of the Insolvency Act 1986 (as amended) and Rule 2.33 of the Insolvency Rules 1986 (as amended).

## **2. STATUTORY INFORMATION**

We attach as Appendix A an extract of statutory information from the Company's file held at Companies House.

Please note that the registered office of the Company has been changed to c/o Baker Tilly Restructuring and Recovery LLP, 5 Old Bailey, London EC4M 7AF.

## **3. EVENTS LEADING UP TO THE ADMINISTRATION**

### **Brief background**

The Company was incorporated in 1977 as a wholly owned subsidiary of Bruce Closs Printing Limited. In recent years, the Company traded from leasehold premises on Purfleet Industrial Estate, Thurrock, Essex. It traded as a lithographic and digital printing company. In 2003 it acquired under finance, a twelve colour press.

Following a Management buyout in 2007, the Company experienced cashflow difficulties caused by difficult trading conditions towards the end of 2007 and in early 2008. We understand that management injected £200,000 of their own money in an attempt to support the business.

In August 2008 the Company was acquired by MPG Impressions Limited ("MPGI") with a view to restructuring the business. In that respect, a part of the business was moved to MPGI's premises in Chessington. Despite ongoing trading losses however, we are informed that in November 2008, the Company's largest customer gave notice that they were transferring their orders to a competitor and this resulted in the loss of £1.5 million in turnover and the business was no longer viable.

The Company explored various financing options to save the business however the decision was taken in December 2008 that it could no longer continue to trade and to place the Company into Administration.

On 5 January 2009, the Administrators were appointed by the directors of the Company.

### Company's trading history

Relevant extracts from the Company's audited financial statements and management accounts are summarised below.

	Unaudited accounts 1/1/08 to 30/9/08	Year ended 31/12/07	Year ended 31/12/06
	£	£	£
Fixed Assets	960,795	1,270,619	2,203,596
Current Assets	1,525,144	1,700,564	1,537,233
Creditors: Amounts falling due within one year	(1,953,890)	(2,029,372)	(1,648,894)
Net Current assets less liabilities	(428,746)	(328,808)	(111,661)
Total assets less current liabilities	532,049	941,811	2,091,935
Creditors amounts falling due after more than one year	(425,831)	(427,254)	(687,372)
Provisions for liabilities	(175,700)	(181,015)	(207,844)
Net Assets	(69,482)	333,542	1,196,719
<b>Capital and Reserves</b>			
Called up share capital	500	500	1,275
Share premium	24,975	24,975	24,975
Profit & Loss Account	(94,957)	308,067	1,170,469
Equity Shareholders' funds	(69,482)	333,542	1,196,719

	Unaudited accounts 1/1/08 to 30/9/08	Year ended 31/12/07	Year ended 31/12/06
	£	£	£
Gross Profit	950,390	2,069,653	2,201,943
Operating (loss) / profit	(361,531)	395,361	183,655
Profit before tax	(408,339)	350,697	127,785
Profit after tax	(403,024)	313,793	86,771
Profit and loss account b/f	308,067	1,170,469	1,083,698
Profit / (loss) for the year	(403,024)	313,793	86,771
Purchase of own shares	---	(1,176,195)	---
Profit and loss account c/f	(94,957)	308,067	1,170,469

The above shows that there was a decline in the business during the nine months trading of to 30 September 2008.

#### **4. STATEMENT OF AFFAIRS**

The directors' estimated Statement of Affairs as at 5 January 2009 is shown at Appendix B.

The value at which creditors' claims are stated in the Statement of Affairs are, as is required by legislation, those which were provided by the Directors of the Company and it is our view that some balances may not be wholly correct. In addition, certain claims may be subject to reduction in respect of mitigation, set-off or retention of title.

The agreement of creditors' claims by the Joint Administrators (or any subsequently appointed Supervisor or Liquidator) is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves.

The "Prescribed Part" is a statutory amount of the Company's assets subject to a floating charge to be set aside for the benefit of the Company's non-preferential creditors.

There are now no creditors secured by charges over the assets and undertakings of the Company created on or after 15 September 2003. There is therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

#### **5. CONDUCT OF THE ADMINISTRATION**

Paragraph 3 to Schedule B1 to the Insolvency Act 1986 (as amended) sets out the purposes of an administration. The Joint Administrators' must perform these functions with the objective of:

- (a) rescuing the Company as a going concern, or
- (b) 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
- (c) realising property in order to make a distribution to one or more secured or preferential creditors.

The above is a hierarchy of objectives. The Administrators should pursue objective (b) if they consider (a) is not reasonably practicable, and pursue (c) if they consider (a) and (b) are not reasonably practicable.

The Joint Administrators are pursuing objective (b), which we detail below, or if that cannot be achieved, then objective (c).

## **Administrators' Strategy**

The Administrators' strategy is focused on preserving the value in the Company's assets and securing their sale. Edward Symmons, Independent Valuers, were instructed to provide valuations of the Company's assets and to realise them.

## **Asset Realisations**

We have asked MPGI to assist us in collecting the outstanding debtors given their knowledge of the business and its former customers. To date collections total £141,104 and this has been sufficient to discharge, in full, the debt of HSBC Invoice Finance (UK) Limited of £84,363 who had security over the sales ledger. We anticipate that there should be funds available to unsecured creditors following the agreement and payment of preferential creditors and the costs of the Administration. However, until our work in collecting the debtors and agreeing preferential and unsecured creditors is complete, we will not be able to estimate the dividend to unsecured creditors.

Cash at bank of £9,638 has been realised and Edward Symmons have realised the remaining unencumbered assets for £1,750. We are advised no equity is likely to be available for the twelve colour press held under finance with HSBC Asset Finance.

We are in discussion with MPGI regarding the purchases of the Company to ensure the full value for the acquisition was given. We will update creditors in our next report in this regard.

We attach as Appendix C a summary of our receipts and payments.

## **6. MEETING OF CREDITORS**

The Joint Administrators' have decided to convene a meeting of creditors, pursuant to paragraph 51 of Schedule B1 to the Insolvency Act 1986 (as amended).

The following documentation is attached:

- Appendix D: formal notice convening the meeting is on Form 2.20B
- Appendix E: a form of proxy form for use at the meeting.
- Appendix F: an extract from the Insolvency Rules 1986 (as amended) regarding creditors' entitlement to vote
- Appendix G: a proof of debt to enable creditors who have not yet lodged their claim to do so (please note that you will not be able to vote at the meeting unless you have lodged your claim with the Joint Administrators)

The purpose of the meeting is for creditors to be able to consider the Joint Administrators' proposals (section 7 below) and to ask questions as regards the conduct of the administration. At the meeting, creditors are also entitled to establish a

Creditors' Committee should they so wish, provided that there are no fewer than three and no more than five wishing to be represented on the committee.

## **7. JOINT ADMINISTRATORS' PROPOSALS**

The Joint Administrators' proposals in relation to the Company are:

- A If a sale of the Company and/or its business is unachievable then the Joint Administrators should consider and pursue the most appropriate alternative method of realising the assets for the benefit of the creditors.
- B The Joint Administrators should arrange to distribute available funds from the realised assets to those creditors entitled to them in such manner as they consider will lead to an early distribution of the available assets in an economic manner.
- C The Joint Administrators be authorised to make such application to court for directions as they consider appropriate with a view to achieving the purposes of the administration or their proposals.
- D In the event that a Creditors' Committee is not established, the Joint Administrators shall be authorised to draw their remuneration based upon their time costs by reference to the time properly given by the Joint Administrators and their staff, in attending to matters arising in the administration at Baker Tilly Restructuring and Recovery LLP standard hourly rates, current details of which are attached at Appendix I, but which are reviewed periodically to be paid out of the assets of the Company and which may be drawn on account as and when funds permit.
- E In the event that a Creditors' Committee is not established, the Joint Administrators shall be authorised to draw their disbursements and other expenses incurred by them in the administration, to be paid out of the assets of the Company, such disbursements to include "Category 2 disbursements" at the rates disclosed in Appendix I.
- F The Joint Administrators conclude the administration when all the property and assets have been realised and distributed (after costs).
- G The Company exits the administration by way of creditor voluntary liquidation or dissolution.
- H That Geoffrey Lambert Carton-Kelly and Michael David Rollings of Baker Tilly Restructuring and Recovery LLP, 5 Old Bailey, London EC4M 7AF be appointed Joint Liquidators of the Company following the cessation of the administration.
- I To consider and if thought fit, appointing a Creditors' Committee to assist the Joint Administrators and subsequent Joint Liquidators should they be appointed.
- J In the event that a Creditors' Committee is not established, the Joint Administrators be discharged from liability in respect of any action of theirs as



Joint Administrators immediately following their cessation to act as Joint Administrators.

## **8. PROPOSED EXIT FROM ADMINISTRATION**

As noted above, it is proposed that the Company shall exit administration by creditors' voluntary liquidation or by dissolution.

Should a creditor voluntary liquidation be the chosen route then it is proposed that Geoffrey Lambert Carton-Kelly and Michael Rollings of Baker Tilly Restructuring and Recovery LLP, 5 Old Bailey, London EC4M 7AF be appointed Joint Liquidators of the Company following the cessation of the administration. Creditors should note that they may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of the proposals and before the proposals are approved.

## **9. DIVIDEND PROSPECTS**

### **Secured Creditors**

HSBC Invoice Finance (UK) Limited ("HSBC") holds a fixed charge over the book debts of the Company in respect of its secured lending. This charge was created on 8 June 2007 and registered on 13 June 2007.

Following the commencement of the administration, the debts collected have now discharged HSBC's debt of £84,363 in full with the remaining balance to be collected being available to the other classes of creditors.

### **Preferential Creditors**

It is expected preferential creditors will receive a dividend of 100 pence in the pound in respect of their debt estimated at £7,430.

### **Unsecured Creditors**

It is probable unsecured creditors will receive a dividend, however, as explained above, the quantum and timing of this is as yet unknown.

## **10. JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS**

Creditors are asked to consider resolutions as regards the payment of the Joint Administrators' remuneration and drawing certain disbursements from the administration estate. These are detailed at paragraphs D and E of the Joint Administrators' proposals. If a Creditors' Committee is appointed, it is for the Committee to consider this resolution.

Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs)

require approval prior to being drawn from the insolvency estate. These expenses are known as "Category 2" disbursements.

For your information the following documentation is attached:

- Appendix H: Joint Administrators' time cost analysis
- Appendix I: Joint Administrators' charge out and disbursement rates
- Appendix J: Summary of payments to Joint Administrators and associated parties
- Appendix K: Charging, expenses and disbursement policy statement

A Creditors Guide to Joint Administrators' Fees, a guide in relation to the remuneration of Joint Administrators, can be accessed at the website of the Association of Business Recovery Professionals at:

[www.r3.org.uk/publications/statements](http://www.r3.org.uk/publications/statements) of insolvency practice (Statement of Insolvency Practice 9 – Remuneration of Insolvency Office Holders England & Wales).

Alternatively, we can provide you with a copy on written request to our office.

#### **Administrators' time costs**

Appendix H contains a summary of the Joint Administrators' time costs to 29 January 2009.

The following is a narrative summary of the main tasks carried out to date by the Joint Administrators:

#### **Administration and Planning**

This includes day-to-day administrative duties and dealing with statutory duties and responsibilities, including advertising notice of the administration, providing notice to creditors, dealing with the submission of the Statement of Affairs and filing necessary documents at Companies House. Other duties include handling and recording receipts and payments; VAT and Corporation Tax issues such as periodical VAT returns; pension queries and general correspondence.

#### **Investigations**

In accordance with our statutory obligations under the Company Directors' Disqualification Act 1986, we will be filing the appropriate documentation on the conduct of the directors with the Department of Business, Enterprise & Regulatory Reform. Should creditors have any issues they wish to raise with the Joint Administrators regarding the conduct of the directors, I should be grateful if these were provided to me in writing as soon as possible.

#### **Realisation of Assets**

Our staff have been assisting with various matters including the collection of debtors and liaising with agents as regards the valuation and realisation of assets. A large

amount of time has been spent on this area as it is considered to be a key aspect of the administration. Additionally, time has been spent reviewing some retention of title claims with regard to stock and dealing with finance Company creditors.

### **Creditors**

Queries from and correspondence with creditors and employees have been necessary aspects of the administration process. The preparation of the Joint Administrators' Proposals has been undertaken including the attendant aspects of providing and obtaining the required information, convening the creditors' meeting etc.

### **Administrators' disbursements**

To date we have not drawn any funds on account of our disbursements incurred.

## **11. EC REGULATIONS**

It is considered that the EC Regulations will apply and that these proceedings will be main proceedings as defined in Article 3 of the EC Regulations as the centre of main interest of the Company is in England and Wales.



**Geoffrey Carton-Kelly**  
**Baker Tilly Restructuring and Recovery LLP**  
Joint Administrator

Geoffrey Lambert Carton-Kelly is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association  
Michael Rollings is licensed to act as an Insolvency Practitioner by the Association of Chartered Certified Accountants

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

## Appendix A

### STATUTORY INFORMATION

COMPANY NAME:	Spin Offset Limited
PREVIOUS COMPANY NAMES:	Bruce Closs Printing Limited
COMPANY NUMBER:	01293239
DATE OF INCORPORATION:	4 January 1977
TRADING NAME:	n/a
TRADING ADDRESS	32-39 Thurrock Commercial Centre Purfleet Industrial Park South Ockendon Essex RM15 4YA
PRINCIPAL ACTIVITY:	Printing and finishing
REGISTERED OFFICE:	Baker Tilly Restructuring and Recovery LLP 5 Old Bailey London EC4M 7AF
SHARE CAPITAL:	Authorised share capital:
NOMINAL & ISSUED SHARE CAPITAL	2,000 Ordinary shares Issued: 500 Ordinary Shares at a par value of £1 each.
SHAREHOLDER:	MPG Impressions Limited
DIRECTOR:	Clive Haydn Martin Michael Robin Milton Mark Colin Croucher
SECRETARY:	None appointed.
MORTGAGES AND CHARGES:	HSBC Asset Finance (UK) Limited & HSBC Equipment Finance (UK) Limited – Chattels Mortgage registered 16/1/03. HSBC Invoice Finance (UK) Limited – floating charge, registered 13/6/07 HSBC Invoice Finance (UK) Limited – fixed charge on purchased debts which fail to vest, registered 13 June 2007.

## Statement of affairs

**Name of company**

Spin Offset Limited

**Company number**

01293239

**In the**

High Court of Justice, Chancery Division, Companies Court

**Court case number**

99 / 2009

**Statement as to the affairs of**

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

Spin Offset Limited

of

5 Old Bailey, London EC4M 7AF

(b) Insert date

on the 5th day of January 2009, the date that the company entered administration.

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**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) 5 January 2009 the date that the company entered administration.

**Full name** Michael Milton**Signed** **Dated**20<sup>th</sup> February 2009

## A - SUMMARY OF ASSETS

	<u>Book Value</u>	<u>Estimated to Realise</u>	
	<u>£</u>	<u>£</u>	
Assets Subject to Specific Charge			
Assets Subject to Fixed Charge			
Debtors (Pre-Appointment)	301,750	271,575	
Less: Amounts Owing to HSBC Invoice Finance (UK) Limited	(84,363)	(84,363)	
	<u>217,387</u>		187,212
Plant and Machinery	689,912	500,000	
Less: Amounts Owing to HSBC Asset Finance	(577,000)	(577,000)	
	<u>112,912</u>	<u>(77,000)</u>	Nil
Van	16,822	9,000	
Less: Amounts Owing to Mercedes Benz Finance	(14,043)	(14,043)	
	<u>2,779</u>	<u>(5,043)</u>	Nil
Assets Subject to Floating Charge			
Uncharged Assets			
Cash at Bank	9,648	9,648	
Cash on Hand	1,359	0	
Debtors (Pre-Appointment)	268,270	268,270	
Furniture, Fixtures and Fittings	28,079	0	
Plant and Machinery	47,613	1,000	
Van	4,745	1,500	
Vehicles	13,077	7,500	
	<u>372,791</u>		287,918
Available to preferential creditors	<u>705,869</u>	<u>475,130</u>	

Signature

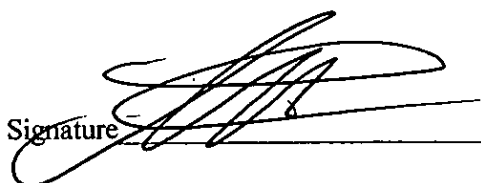
Date:

20/2/09

# A1 – SUMMARY OF LIABILITIES

	Estimated to Realise	
	£	£
Estimated total assets available for preferential creditors		475,130
Liabilities		
Wages	(3,734)	
Holiday Pay	(3,696)	
		(7,430)
Estimated Surplus (Deficiency) as regards preferential creditors		467,700
Estimated total assets available for floating charge holders		467,700
Floating Charge Claims		0
Total assets available to unsecured creditors		467,700
Unsecured non-preferential claims		
Deficiency in Fixed Charge	(82,043)	
Employees	(149,629)	
Trade and Expense Creditors	(1,079,872)	
		(1,311,545)
Estimated Surplus (Deficiency) Unsecured creditors		(843,845)
Share Capital:		
Ordinary	(500)	
		(500)
Estimated Surplus (Deficiency) as regards members		(844,345)

Signature



Date:

20/2/09

# **B COMPANY CREDITORS - SPIN OFFSET LIMITED**

NOTE: You must include all creditors and identify any 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	Date security given	Value of security £
4 Print Finishers	Unit 6 Northgate Industrial Park Collier Row Road Collier Row, Romford Essex RM5 2BG	9,499.72			0.00
Access Paper	Unit 22 Castle Road Eurolink Industrial Centre Sittingbourne Kent ME10 3RN	15,949.15			0.00
Advanced Protective Printing		0.00			0.00
Ambassador Intl Couriers	65 Lisson Street Marylebone, London NW1 5DA	258.10			0.00
Ambrose Printers	Unit 2, Bower Hill Industrial Estate Epping Essex CM16 7BN	9,979.27			0.00
Anglian Water Authority	PO Box 46, Spalding Lincolnshire PE11 1DB	418.26			0.00
Antalis	Antalis Ltd Gateway House Interlink Way West, Coalville Leicestershire L67 1LE	19,397.56			0.00
Arden Box Limited (HSBC Inv Finance)	Tancombe Road Worthing BN11 2BW	0.00			0.00
Artic Paper Munkedals AB	Artic Paper UK Limited, Quadrant House 47 Croydon Road, CATERHAM Surrey CR3 6PB	683.46			0.00
Arval PHH	Windmill Hill Swindon SN5 6PE	1,170.88			0.00
Atradius Collections	Re Middleton Papers, 3 Harbour Drive, Capital Waterside Cardiff CF10 4WZ	13,383.87			0.00
Barclays Asset & Sales Finance	RE Oxted Colour Printers, PO Box 600, Churchill Plaza, Churchill Way Basingstoke RG21 7GL	8,257.12			0.00
Belmont Laundry	Belmont House Unit 1 Arisdale Avenue, South Ockendon Essex RM15 5TT	421.50			0.00
Biffa	PO Box 645 High Wycombe HP12 3WF	945.38			0.00
Blount Shutters	Unit B 734 London Road Wst Thurrock Essex RM20 3NL	437.12			0.00
British Loose Leaf	20 Kennet Road Crayford Kent DA1 4QN	94.00			0.00
British Printing Industries Federation (BPIF)	2 Villiers Court, Meriden Business Park, Copse Drive Coventry CV5 9RN	0.00			0.00
Browning, Ray (Mr)	43 Grappels, Vange, Basildon Essex SS16 4LT	12,843.98			0.00
BT Insolvency Division	Dept W TVTE Newcastle NE83 7ZF	0.00			0.00
BUFA	Anchorage Quay, Salford Quays M5 2XL	0.00			0.00
BUFA Wellness	Anchorage Quay Salford Quays M5 2XL	0.00			0.00
Carlton Tyres	417 Upminster Road North, Rainham Essex RM13 9SA	207.00			0.00
Celsur Plastics Ltd	Lovett Road, The Causeway Staines TW18 3AZ	0.00			0.00
CIMA	26 Chapter Street London SW1P 4NP	0.00			0.00

Signature

Date:

20/2/09



Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £
City Link Ltd	PO Box 2010 Camberley GU15 3HA	926.35			0.00
Clissold, Janet (Mrs)	23 Forth Road, Upminster Essex RM14 1PX	14,190.35			0.00
Collective Colour	Unit 11 Dolphin Point Dolphin Way, West Thurrock RM19 1NR	1,814.21			0.00
Colour Assembly	28 Thurrock Commercial Centre Purfleet Industrial Park, South Ockendon Essex RM15 4YA	156,059.49			0.00
Columns Design	28 Shelton Street London WC2H 9JE	6,698.20			0.00
Complete Finishers	24-25 South Road * FACTORED * Templefields, Harlow Essex CM20 2AR	8,697.63			0.00
Corder, Angela (Mrs)	64 Winchester Avenue, Upminster Essex RM14 3LR	11,306.00			0.00
CyanX	Unit 5 Moorfield Industrial Estate Leeds LS19 7BN	634.97			0.00
Danilo Promotions Ltd	Unit 3 The io Centre, Lea Road, Waltham Cross Herts	0.00			0.00
Dartford River Crossing Ltd	South Orbital Way, Dartford Kent DA1 5PR	0.00			0.00
Davies Harvey & Murrell Ltd	Mostyn House, Record Street London SE15 1TL	50,706.61			0.00
Day International	Varn House Northbank Industrial Park Irlam Greater Manchester M44 5BL	493.99			0.00
Demon	Gateway House, 322 Regents Park Road, Finchley London N3 2QQ	0.00			0.00
Denham, Frank (Mr)	450 Linnet Drive, Chelmsford Essex CM2 8AN	19,240.34			0.00
Dew, Ian (Mr)	40 Berkshire Way, Hornchurch Essex RM11 3HB	11,644.26			0.00
Dischromatics	Unit 20 Prince of Wales Industrial Estate Abercarn, Newport NP11 5AR	0.00			0.00
Dukes of London	The Old Truman Brewery, 91 Brick Lane London E1 6QL	611.00			0.00
E - on	Griffin Court, Phoenix Business Park Nottingham NG6 9AL	2,583.47			0.00
Edward A Petchey	20 Shortcroft, Kelvedon Hatch Essex CM15 OBS	240.00			0.00
Essex & Suffolk Water	Hall Street, Chelmsford Essex CM2 0HH	417.38			0.00
Essex Packaging Supplies Ltd	9 Bryant Avenue Romford RM3 0AP	1,754.09			0.00
Eurogloss	3 Greyhound Way, Crayford Kent DA1 4HF	13,208.01			0.00
Fedrigoni	18 Queensbridge Old Bedford Road Rushmills Northampton NN4 7BF	784.96			0.00
Fire Maintenance	2b Thorpe Crescent Walthamstow London EL7 5BY	8.42			0.00
First Byte	1st House Bakers Yard Bakers Row Clerkenwell London EC1R 3DD	2,287.73			0.00
Flint Group	Day International, Varn House, Northbank Industrial Park, Irlam Greater Manchester M44 5BL	0.00			0.00
Four Shires Exec Cars	Unit 1 Court Farm Lower Lemington Moreton in Marsh Glos GL56 9NP	0.00			0.00

Signature

Date: 20/2/09

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £
Gardner Denver Alton	Waterbrook Estate Waterbrook Road Alton GU34 2UD	495.08			0.00
Gillespie, Stephen (Mr)	88 Howard Road, Upminster Essex RM14 2UU	6,813.78			0.00
Glazers	843 Finchley Road London NW11 8NA	0.00			0.00
Glenny	Glenny Hse, 56 Longbridge Rd, Barking ESSEX	0.00			0.00
Glenny Property Part	Glenny House 56 Longbridge Road Barking Essex IG11 8RW	20,219.78			0.00
Hei Tech Press	Unit 15 RO24 Jarman Way Royston Hertfordshire SG8 5FE	710.30			0.00
Heidelberg UK	69 - 76 High Street, Brentford Middlesex TW8 0AA	1,111.41			0.00
Hillson Graphics	Unit 3D Barlow Way Fairview Industrial Park Manor Way, Rainham Essex RM13 8BT	229.13			0.00
Hitachi Capital Invoice Finance	5 Hollinsworth Court, Stafford Park, Telford Shropshire TF3 3DE	0.00			0.00
HM Revenue & Customs	National Insolvency Unit, 3rd Floor NW, Queens Dock Liverpool L74 1AA	0.00			0.00
HM Revenue & Customs	Durrington Bridge House, Barrington Road, Worthing West Sussex BN12 4ES	124,538.00			0.00
Hooper, Alan (Mr)	432 Gale Street, Dagenham Essex RM9 4NX	63.10			0.00
Howard Smith Paper Limited	Sovereign House, Brackmills NORTHAMPTON NN4 7JE	67,088.22			0.00
HSBC	21 Station Road, Upminster Essex RM14 2SS	420.48			0.00
HSBC Asset Finance	12 Calthorpe Road, PO Box 5693 Edgbaston B15 1QD	577,000.00	Chattels Mortgage over Heidelberg	16/01/2003	577,000.00
HSBC Invoice Fiance (UK) Limited	21 Farncombe Road Worthing BN11 2BW	84,363.00	Fixed charge over purchased debts	13/06/2007	84,363.00
Hunt, Christopher (Mr)	20 Knights, Buntingford Herts SG9 9SE	7,172.30			0.00
Hydro Dynamics	Harbour Way Ind. Est. Shoreham-by-Sea West Sussex BN43 5HZ	2,664.22			0.00
Independent Paper	Bourmerete House Bonham Drive Sittingbourne Kent ME10 3RY	13,559.91			0.00
Initial Washroom Sloutions	PO Box 4975 Dudley DY1 4TA	6.68			0.00
James McNaughton Paper Group Ltd	Jaymac House, Church Manorway Erith Kent DA8 1DF	35,700.38			0.00
JGC	4 Holmbrook Gardens Farnborough Hampshire GU14 9SH	799.00			0.00
JJ Engineering	JJ Engineering Co, 260 Reede Road Dagenham RM10 8EH	0.00			0.00
John MacLennan	Golfe Works Golfe Road Ilford Essex IG1 1ST	783.44			0.00
Last, Francis (Mr)	69 Foyle Drive, South Ockendon Essex RM15 5LT	2,239.89			0.00
Le Page, Harry (Mr)	273 Leesons Hill, Chislehurst Kent BR7 6QH	16,379.61			0.00
Lewisham College	Lewisham Way London SE4 1UT	0.00			0.00
Lombard Vehicle Management	Seven Brindley Place Birmingham B1 2TZ	0.00			0.00

Signature  Date: 20/2/09

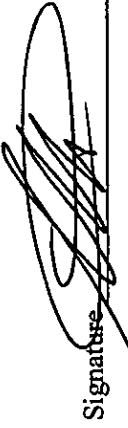
Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £
Luca Ltd	Ground Floor Donnington House 2A Sutton Court Road Sutton SM1 4SY	0.00			0.00
Main Aim Marketing	Unit 3 Lewisham Industrial Estate 155 Lewisham Way London SE14 6QP	2,550.94			0.00
Malvern Press	Unit 3 R024 Harlow Business Park Greenway, Harlow Essex CM19 5QB	6,402.54			0.00
Masons Paper Company Ltd	Island House, Nacton Road Ipswich IP3 9RR	96,744.26			0.00
McElrea Transport	21 Clyde Way Rise Park Romford, Essex RM1 4UR	34,929.88			0.00
McKinleys	Delta House, Lovet Road The Pinnacles Harlow CM19 5TB	364.35			0.00
McLaren Marketing	McLaren Technology Centre, Chertsey Road, Woking, Surrey GU21 4YH	0.00			0.00
Mercedes Benz Finance	Burystead Court, Caldecotte Lake Drive, Caldecotte Milton Keynes MK7 8ND	14,043.00			14,043.00
Monarch Distributors	c/o HSBC Invoice Finance (UK) Ltd, Farncombe Road Worthing BN11 2BW	9,432.14			0.00
MPG Impressions Limited	Units E1-E4 Barwell Business Park, Leatherhead Road, Chessington Surrey KT9 2NY	7,009.67			0.00
Muller Martini	Ridgeway Industrial Estate Iver Bucks SLO 9JQ	28.00			0.00
Multi Media Imaging	9 Avenue Industrial Estate Southend Arterial Road Harold Hill, Essex RM3 0BY	517.00			0.00
Norwich Union Insurance Ltd	PO Box 417, Surrey Street Norwich NR1 3UG	1,701.00			0.00
Oak Design	Keepers Cottage Odham Road Winchfield, Hook Hampshire RG27 8PU	2,908.13			0.00
Office Depot International (UK) t/a Viking Direct	PO Box 279 Leicester LE3 1YU	0.00			0.00
Optima Legal Services Limited	Arndale House, Charles Street Bradford BD1 1UN	0.00			0.00
Pace (in receivership)	Poyte Hse Units 1-3 McKay Trading Estate Blackthorne Road, Colnbrook Berks SL3 0AH	16,290.94			0.00
Pearce, Michael (Mr)	168 Claremont Road, Hextable, Swanley Kent BR8 7QU	10,896.56			0.00
Pearson Shared Services Limited	Edinburgh Gate Harlow CM20 2JE	0.00			0.00
Perfection Print Finishers	67 Stephenson Street, London E16 4SA	21,964.68			0.00
PI Screenprint	Napier House Pindar Road Hoddesdon, Hertfordshire EN11 0BZ	920.50			0.00
Picture Production Company Limited	19-20 Poland Street, London W1F 8QF	0.00			0.00
PIP Management	Exchange House 13/14 Clements Court Clements Lane, Ilford Essex IG1 2QY	819.79			0.00
Pitney Bowes	Purchase Power, PO Box 6570, Harlow Essex CM20 2GZ	0.00			0.00

Signature  Date: 20/2/09

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £
Pitney Bowes	Purchase Power, PO Box 6570, Harlow Essex CM20 2GZ	0.00			0.00
PMB Electrical Supplies Limited	57 Southend Road, Grays Essex RM17 5NL	0.00			0.00
PODS Cargo	London Heathrow Airport Colindale Road Colnbrook Berkshire SL3 0HQ	8,741.75			0.00
Pomeroy Pressroom Products	Crucible Close Mushet Industrial Park Coleford, Glos GL16 8RE	13,643.16			0.00
PPF UK	Unit 27 Heronsgate Trading Estate Paycocke Road, Basildon Essex SS14 3EU	558.13			0.00
Premier Paper Group	Lingsbury Road, Minworth Birmingham B76 1AF	35,948.57			0.00
Pressroom Plus	5/6 Crown Court Clough Road Severalls Industrial Park Colchester CO4 9TZ	371.71			0.00
Print Room Services	Unit 13 Dales Court Business Dales Road Ipswich Suffolk IP1 4JR	364.26			0.00
Print Week Awards	no address	0.00			0.00
PURfect Finish	Unit 5 Chapman Way, Tunbridge Wells Kent TN2 3EF	8,465.00			0.00
R & J Turner Engineering	38 Thurrock Commercial Centre, Purfleet Industrial Park, London Road A13, Aveley Essex RM15 4YA	0.00			0.00
R Mead	1 Rushdon Close, Grays Essex RM17 5QN	0.00			0.00
Redundancy Payments Office	P O Box 15, Exchange House, 60 Exchange Road Watford WD18 0YP	0.00			0.00
Reflections Print Lamination Limited	Hi-Gloss Centre, Blackhorse Road London SE8 5HY	11,764.38			0.00
Ripe LLP	Suite 9 Stirling House Breasy Place 9 Borroughs Gardens London NW4 4AU	0.00			0.00
Robert Horne Group	Huntsman House, Mansion Close, Moulton Park Northampton NN3 6LA	103,708.16			0.00
Romford Cabs	Unit 12 Brooke Trading Estate Lyon Road, Romford Essex RM1 2AT	3,015.16			0.00
Scottish Power plc	PO Box 3891 Glasgow G44 4YY	11.38			0.00
Shuttleworth Business Systems Ltd	Orion Park, Orion Way Kettering NN15 6PP	3,891.80			0.00
Silvester, Robert (Mr)	87 Bancroft Chase, Hornchurch Essex RM12 4DP	9,019.26			0.00
SITA UK Limited	301 - 303 Parkway, Worle Weston-super-Mare BS22 6WA	0.00			0.00
Skyline Bookbinders	Vincent Lane Dorking Surrey RH14 3HG	1,017.18			0.00
Smollenskys	no address	0.00			0.00
South East Mobile	67/69 Forest Road Collier Row Romford Essex RM7 8DU	138.65			0.00
Southview Indexing	Unit 14 Bellingham Trading Estate Franthorne Way, London SE6 3BX	0.00			0.00

Signature  Date: 20/2/09

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £
Speed & Precision Sprint International	407/408 Long Street Shoreditch London E2 8HG The Mercury Centre Central Way Feltham Middlesex TW14 0RN	2,559.15 693.33			0.00 0.00
Stanton & Doran	Solicitors 79 Corbets Tey Road Upminster RM14 2AJ	3,261.12			0.00
Stephen James	Martinbridge Trading Estate Enfield Middlesex EN2 6HU	0.00			0.00
Swalec Gas	Customer Services, Po Box 2346 Cardiff CF23 8WE	3,766.28			0.00
Team 365	Unit 80 London Industrial Park Roding Road, London E6 6LS	0.00			0.00
Technotrans Graphics	Axis One Brunel Way Severalls Business Park, Colchester CO4 9QX	684.80			0.00
The Pensions Regulator	PO Box 878 Lincoln LN1 1ZF	46.90			0.00
TMB Intl	Platt Business Estate Maidstone Road Borough Green Kent TN15 8TB	12,868.22			0.00
Trade Binding Services	Unit 2A, Longfield Road, Tunbridge Wells Kent TN2 3EY	8,925.00			0.00
Triple A	Unit 25 Clipper Park Thurrock Park Way, Tilbury Essex RM18 7HG	355.34			0.00
TRS Mechanical Handling	Formerly Action Forklifts, 26 Bracondale Avenue, Istead Rise Northfleet Kent DA13 9ED	0.00			0.00
Ultrachem	Euro House, 1394 - 1400 High Street, Whetstone London N20 9UL	13,070.49			0.00
Unique Print Finishers	Unit 6 Lyndean Industrial Estate Felixstowe Road, Abbey Wood London SE2 9SG	25,292.19			0.00
Vision	Unit 12b Lake Road, Quarry Wood Aylesford Kent ME20 7NA	0.00			0.00
Visualize	Unit E Sutherland House Sutherland Road, London E17 6BU	912.98			0.00
Wayte Binding	The Bindery 6 Chalklin Business Park Longfield Road, Tunbridge Wells TN2 3UG	1,689.00			0.00
Woods, Barry (Mr)	Towers, 1B Castlevue Road, Canvey Island Essex SS8 9FB	19,575.00			0.00
Woods, Robert (Mr)	10 Garron Lane, South Ockendon Essex RM15 5JG	15,675.00			0.00
WWF Paper & Board		14,169.61			0.00


 Signature \_\_\_\_\_ Date: 20/2/09

**Receipts and Payments Abstract: Spin Offset Limited - In Administration**  
**As as 23 February 2009**

SOA Value £		£	£
	SECURED ASSETS		
	Debtors (Pre-Appointment)	<u>141,104.12</u>	141,104.12
	SECURED CREDITORS		
	HSBC Invoice Finance (UK) Limited	<u>(84,363.00)</u>	(84,363.00)
	ASSET REALISATIONS		
	Cash at Bank	9,638.13	
	Plant and Machinery	750.00	
	Van	<u>1,000.00</u>	
			<u>11,388.13</u>
0.00			<u>68,129.25</u>
	REPRESENTED BY		
	Administration Bank Account	68,391.75	
	VAT Receivable (Payable)	<u>(262.50)</u>	
			<u>68,129.25</u>
			<u>68,129.25</u>

**Rule 2.35**  
**Form 2.20B**

**Notice of a meeting of creditors**

<b>Name of Company</b> Spin Offset Limited - In Administration	<b>Company number</b> 01293239
<b>In the High Court of Justice, Chancery Division, Companies Court</b>	<b>Court case number</b> 99 of 2009

(a) Insert full name(s) and address(es) of the administrator(s) Notice is hereby given by (a) Geoffrey Lambert Carton-Kelly and Michael Rollings of Baker Tilly Restructuring and Recovery LLP, 5 Old Bailey, London EC4M 7AF that a meeting of the creditors of (b) Spin Offset Limited

is to be held at (c) Baker Tilly Restructuring and Recovery LLP 5 Old Bailey , London, EC4M 7AF

(b) Insert full name and address of registered office of the Company on (d) 11 March 2009 at 11:00 AM.

The meeting is:

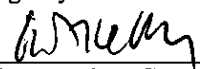
- (c) Insert details of place of meeting
- \* (1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ("the Schedule");
  - \* (2) ~~an initial creditors' meeting requested under paragraph 52(2) of the Schedule;~~
  - \* (3) ~~to consider revisions to my proposals 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.~~

(d) Insert date and time of meeting 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.

\*Delete as applicable

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   
Geoffrey Lambert Carton-Kelly  
Joint Administrator

Dated 24.2.2009  
A copy of the \*proposals / ~~revised proposals~~ is attached

\* Delete as applicable

**INSOLVENCY RULES 1986 (AS AMENDED)**

**Entitlement to vote (Rule 2.38)**

- 1) Subject as follows, at a meeting of creditors in administration proceedings a person is entitled to vote only if –
  - a) he has given to the Administrator, not later than 12.00 hours on the business day before the day fixed for the meeting, details in writing of the debt which –
    - i) he claims to be due to him from the company; or
    - ii) in relation to a Member State Liquidator, is claimed to be due to creditors in proceedings in relation to which he holds office;
  - b) the claim has been duly admitted under the following provisions of this Rule; and
  - c) there has been lodged with the Administrator any proxy which he intends to be used on his behalf,

and details of the debt must include any calculation for the purposes of Rules 2.40 to 2.42.

- 2) The chairman of the meeting may allow a creditor to vote, notwithstanding that he has failed to comply with paragraph (1)(a), if satisfied that the failure was due to circumstances beyond the creditor's control.
- 3) The chairman of the meeting may call for any document or other evidence to be produced to him, where he thinks it necessary for the purpose of substantiating the whole or any part of the claim.
- 4) Votes are calculated according to the amount of a creditor's claim as at the date on which the company entered administration, less any payments that have been made to him after that date in respect of his claim and any adjustment by way of set-off in accordance with Rule 2.85 as if that Rule were applied on the date that the votes are counted.
- 5) A creditor shall not vote in respect of a debt for an unliquidated amount, or any debt whose value is not ascertained, except where the chairman agrees to put upon the debt an estimated minimum value for the purpose of entitlement to vote and admits the claim for that purpose.
- 6) No vote shall be cast by virtue of a claim more than once on any resolution put to the meeting.
- 7) Where –
  - a) a creditor is entitled to vote under this Rule;
  - b) has lodged his claim in one or more sets of other proceedings; and
  - c) votes (either in person or by proxy) on a resolution put to the meeting; and
  - d) the Member State Liquidator casts a vote in respect of the same claim,

only the creditor's vote shall be counted.



- 8) Where –
- a) a creditor has lodged his claim in more than one set of other proceedings; and
  - b) more than one Member State Liquidator seeks to vote by virtue of that claim,

the entitlement to vote by virtue of that claim is exercisable by the Member State Liquidator in main proceedings, whether or not the creditor has lodged his claim in the main proceedings.

- 9) For the purposes of paragraph (6), the claim of a creditor and of any Member State Liquidator in relation to the same debt are a single claim.
- 10) For the purposes of paragraphs (7) and (8), "other proceedings" means main proceedings, secondary proceedings or territorial proceedings in another Member State.

## Appendix I

### **BAKER TILLY RESTUCTURING AND RECOVERY LLP**

#### **LONDON OLD BAILEY**

### **CURRENT BUSINESS RECOVERY CHARGE OUT RATES**

	<b>£</b>
Partner	475
Manager	225-395
Administrator	100-175
Support staff	75-100

It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.

Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically.

#### **"CATEGORY 2" DISBURSEMENTS**

Authority will be sought to recover the following costs as "Category 2" disbursements at the first shareholders' meeting

Fax	5 pence per sheet
Photocopying	10 pence per sheet
Internal room hire	£250 per part day
Subsistence	£23 per night
Travel (car)	38 pence per mile

**Appendix J****SUMMARY OF PAYMENTS TO JOINT ADMINISTRATORS' AND ASSOCIATED PARTIES**

<b>AMOUNTS PAID OR PAYABLE TO THE JOINT ADMINISTRATORS' FIRM</b>	
TYPE AND PURPOSE	£
Baker Tilly - Remuneration	
Baker Tilly - Disbursements	
Total	

<b>AMOUNTS PAID OR PAYABLE TO ASSOCIATED PARTIES OF JOINT ADMINISTRATORS</b>	
TYPE AND PURPOSE	£
Total	

<b>AMOUNTS PAID OR PAYABLE TO THE JOINT ADMINISTRATORS' SOLICITOR</b>	
TYPE AND PURPOSE	£
Total	

<b>AMOUNTS PAID OR PAYABLE TO THE JOINT ADMINISTRATORS' AGENT</b>	
TYPE AND PURPOSE	£
Edward Symmons LLP	1,750.00
Total	1,750.00

## **BAKER TILLY RESTRUCTURING AND RECOVERY LLP**

### **CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT**

#### **Charging policy**

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units.
- The current charge rates for Baker Tilly Restructuring and Recovery LLP London are attached
- Time billed is subject to Value Added Tax at the applicable rate.

#### **Expenses and disbursements policy**

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to creditors, but do not require creditors' approval prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) require the approval of creditors prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements.
- A resolution to consider approving "Category 2" disbursements at the attached rates applicable to Baker Tilly Restructuring and Recovery LLP London will be proposed to creditors' in general meeting
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of creditors.
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate.

**Proof of Debt**  
**SPIN OFFSET LIMITED - IN ADMINISTRATION**

Date of Administration: 5 January 2009

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 Administration. (Less any payments made after that date in respect of the claim, and any adjustment by way of set off in accordance with Rule 2.85 Insolvency Rules 1986).	£
4	If amount in 3 above includes outstanding uncapitalised interest please state amount.	£
5	If amount in 3 above includes VAT please state amount.	£
6	Whether the whole or any part of the debt falls within any, and if so which, categories of preferential debts under s386 Insolvency Act 1986.	
7	Details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting).	
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	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
11	Signature of creditor or person authorised to act on his behalf _____	
12	Name in BLOCK LETTERS _____	
13	Position with or in relation to creditor _____ Address of person signing (if different from 2 above) _____	
For office use only: Admitted to vote for:		Admitted for dividend for:
Date		Date
Administrator		Administrator

## Appendix E

Rule 8.1

Insolvency Act 1986

Form 8.2

### Proxy

Spin Offset Limited - In Administration

Name of Creditor

Address

Name of Proxy Holder

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

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 11 March 2009, 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 Administrators' 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