Rule 2.46

Form 2.23B

The Insolvency Act 1986

Notice of result of meeting of creditors

2.23B

Name of Company	Company number
Norham Multi Leisure Limited	01457032

In the High Court of Justice Chancery Division Companies Court	Court case number 5712 of 2005

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

We Andrew Conquest and Joseph McLean of Grant Thornton, Grant Thornton House, Melton Street, London, NW1 2EP

*Delete as applicable

hereby report that a meeting of the creditors of the above company was held at

(b) Insert place of meeting

(b) The Thistle Hotel, Cardington Street, Euston, London, NW1 2LP

(c) Insert date of meeting

on (c) 1 November 2005 at which:

The proposals were approved.

A creditors' committee was not formed.

Signed ____________
Joint Administrator

Dated 1 - 11 - 05

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

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

	Tel
DX Number	DX Exchange

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

Companies House, Crown Way, Cardiff, CF14 3UZ **DX 33050 Cardiff**

Grant Thornton

Recovery and Reorganisation

Grant Thornton UK LLP
Chartered Accountants
UK member of
Grant Thornton International

Our Ref PMD/DJD/ADC/N11339/PF11
Your Ref 5712 of 2005

High Court of Justice
Chancery Division
Companies Court
The Strand
LONDON

2 November 2005

Dear Sir

NORHAM MULTI LEISURE LIMITED - IN ADMINISTRATION
COURT REF: 5712 OF 2005

I refer to my appointment as joint administrator of the above company by the directors on 23 August 2005 and am writing to inform you that a meeting of the creditors pursuant to paragraph 51(1) of Schedule B1 to the Insolvency Act 1986 was duly held at The Thistle Hotel, Cardington Street, Euston, London, NW1 2LP on 1 November 2005.

In accordance with paragraph 53(2) of Schedule B1 to the Insolvency Act 1986, I give notice that the statement of proposals as circulated to creditors on 14 October 2005 was approved without modifications.

No creditors committee was established.

I attach Form 2.23B together with a copy of my statement of proposals.

Yours faithfully
for and on behalf of Norham Multi Leisure Limited

Andrew Conquest
Joint Administrator

Grant Thornton House
Melton Street
London NW1 2EP
T +44 (0)20 7383 5100
F +44 (0)20 7383 4715
DX 2100 EUSTON
www.grant-thornton.co.uk

The affairs, business and property of Norham Multi Leisure Limited are being managed by Andrew Conquest and Joseph McLean, appointed as joint administrators on 23 August 2005.

NORHAM MULTI LEISURE LIMITED (IN ADMINISTRATION)

STATEMENT OF THE ADMINISTRATORS' PROPOSALS

14 October 2005

TO THE CREDITORS

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT
COURT REFERENCE: 5712 of 2005

14 October 2005

REPORT TO CREDITORS

Following the appointment of myself and Joseph McLean as administrators of the above company by its directors on 23 August 2005, I am submitting my proposals pursuant to paragraph 49(1) of Schedule B1 to the Insolvency Act 1986 for achieving the objectives of the administration.

This report contains the information required by Rule 2.33 of the Insolvency Rules 1986.

In accordance with paragraph 100 (2) of Schedule B1 to the Insolvency Act 1986 the functions of the administrators are to be exercised by any or all of them.

Yours faithfully
for and on behalf of Norham Multi Leisure Limited

Andrew D Conquest
Joint Administrator

The affairs, business and property of Norham Multi Leisure Limited are being managed by Andrew Conquest and Joe McLean appointed as administrators on 23 August 2005.

Contents

Appendices

1 Statutory information

Registered number	01457032
Date of incorporation	25 October 1979
Registered office	The Old Control Tower Kent International Airport - Manston Manston Road Manston Kent CT12 5TW
Authorised share capital	5,000,000
Issued share capital	1,500,000
Directors:	**Shareholding**
R K Bingham	Nil
M K May	Nil
Secretary	**Shareholding**
J P Gorman	Nil

The administration constitutes "main proceedings" under the EC Regulation on Insolvency Proceedings. However, as the company does not have branch operations in other EU member states, this is of little practical relevance

2 Background to administrators' appointment

Norham Multi Leisure Limited ("Norham") was part of a group of companies, the ultimate holding company of which was Planestation Group plc ("PTG"). Norham operates a leasehold leisure facility to the east of London and has substantial future income from the sale of its interest in a site in Liverpool which was sold for development.

Other assets within the group included both Kent International Airport ("KIA") owned by a company called London Manston Airport plc ("LMA") and a recently acquired low cost airline called EUJET owned by EUJetops Limited ("EUJET").

Via Kent International Business Park Limited, the group also owns Kent International Business Park.

A full group structure is attached at Appendix A.

The Group had previously invested its resources in the following enterprises:

- LMA;
- EUJET;
- foreign airports; and
- planning for the Fairlops property.

Both LMA and EUJET were heavily loss making:

- LMA's management accounts for the 12 months to 31 March 2005 report a net loss of £6.3m with revenues of £6.4m
- EUJET reported losses as follows:
  - €29m (on turnover of €29m) in the period from 1 January 2004 to 31 March 2005.
  - €10.7m (on turnover of €9.8m) in the period 1 April 2005 to 27 July 2005.

Accordingly, both LMA and EUJET were heavily reliant upon the support of PTG which, in turn, was dependant upon external funders.

The PTG directors had previously embarked on a strategy to enhance the value of KIA through the operation of EUJET which the Group acquired in January 2005 following a placing and open offer to shareholders. As noted above, EUJET had incurred substantial and continuing losses from inception. The level of losses deteriorated sharply in the weeks immediately prior to my appointment.

As a result, the PTG directors sought to find a buyer for the Group's interest in EUJET; this was unsuccessful.

Meanwhile, the Group was looking to fund EUJET from the sale of group property assets which had already been secured against existing borrowings. No new funds were forthcoming and as a result the Group could not provide further support to EUJET and the directors of EUJET resolved to immediately cease the operations of that company.

The revenue generated by the airline was critical to the ongoing operation of KIA and without new business or additional investment the airport could not continue to operate at its present level and its ongoing operations were jeopardized.

Having considered the financial position of the companies the directors resolved that PTG should be placed into administration.

Norham was part of both a group composite banking arrangement and had a liability for VAT of c. £1m. Without parental company support Norham could not meet these liabilities. As a result the directors resolved to place Norham into administration. Accordingly, on 23 August 2005, the directors made the direct appointment of administrators in accordance with paragraph 22 of Schedule B1 to the Insolvency Act 1986.

3 Assets and liabilities

The directors have prepared a statement of affairs of the company, which is attached at Appendix B. I have received a separate signed copy of the statement of affairs from each director. The original will be filed at Companies House in due course.

My comments on the directors estimated statement of affairs are set out below.

3.1 Overview

Based on the directors estimates the unsecured creditors of Norham will be paid in full and there will be assets available to its shareholders of c. £9m as set out below.

	£'000
Realisations of Norham	18,712
Less external creditors of Norham	(1,161)
Amount due to PTG from Norham	(7,993)
TLL as creditor (and hence PTG)	(580)
Distribution to TLL as shareholder (and hence PTG)	8.978
Distribution to PTG	

However, due to the likely timing of potential revenues, in my opinion, there is unlikely to be sufficient funds to repay the creditors in full within 12 months of my appointment.

3.2 The value of the realisations.

The two key assets are a continuing interest at the Festival Garden Site ("Liverpool") and a leasehold interest at Fairlop Waters, Essex ("Fairlops"). The quantum of these realisations is discussed below.

Liverpool

In August 2004 Norham sold the Liverpool site to a property developer. Whilst the initial amounts of consideration have been paid, there is a significant residual amount of consideration still to be received. Both the timing and quantum of these payments are uncertain as they are predicated on both the acreage of land for which planning consent is received and the ultimate sales value of those developments being sold.

The directors anticipate that, at best, the initial trance of money will be received at the end of the first quarter of 2006.

Fairlops

Norham has a long leasehold interest / management agreement in a leisure complex occupying a site of c. 320 acres at Fairlops.

There are a number of risks associated with the site, namely:

- there is an ongoing dispute with the landlord regarding the calculation and payment of rent and;
- part of the site appears to have been previously used as an 'unregulated' waste disposal site.

Prior to my appointment, the company had submitted a second planning application to develop a racecourse on the site (known as the City racecourse). The application was supported and approved by the relevant local planning officer but was rejected by Red bridge Borough Council. The Company appealed against this decision and an appeal is scheduled for April 2006 and I am advised that there are good prospects of a successful outcome.

However, there are significant costs to be incurred in order to prepare for the appeal. I have had initial discussions with certain of the larger shareholders of PTG to determine whether they wish to fund these costs. No offer of funding has been forthcoming. Therefore I am researching other options including a potential joint venture or using funds from the estate of PTG. These discussions are ongoing.

I estimate the costs of the planning process to be c. £400k. The Group has already spent in excess of £3m in pursuing this project.

Given the above, both the quantum and timing of realisations (if any) from the Fairlops interest is uncertain.

The Fairlops facility continues to trade broadly at break even as discussed in section 4.

Cash at Bank

The directors' statement of affairs shows cash balances of c£250k. This is overstated as it is based on a balance sheet as at 30 June 2005. The balance at the date of my appointment was £175k.

3.2 Liabilities.

HBOS

The above analysis does not make any provision for amounts due to either Bank of Scotland plc ("BOS") or certain loan note holders of PTG. With regard to BOS, Norham provided a guarantee to BOS in respect of the indebtedness of other members of the Planestation Group. Until such time as the sale of the Kent International Business Park is complete it is not clear whether BOS will have a claim in the estate of Norham.

Loan Note Holders

I have been provided with a copy of a trust deed dated 10 December 2003 between PTG, Norham and the Royal Bank of Canada Trust Corporation Limited ("the Trust Deed"). The loan note holders are a creditor of PTG. However, the Trust Deed purports to create an interest in favour of the holders of the PTG loan stock in certain of the assets of Norham. Depending on the quantum of the Norham realisations, I will require further legal advice to determine the validity and quantum of these potential claims.

Redbridge Borough Council

Prior to my appointment Redbridge Borough Council submitted a substantial claim for unpaid rent. This claim is being investigated and has not been included by the directors in their statement of affairs.

VAT

The VAT liability of c£1m largely relates to VAT payable on the first tranche of consideration received by Norham in respect of the site at Liverpool. Norham is not part of a VAT group registration.

Trade Creditors

The amounts due to creditors on the attached schedule of unsecured creditors is taken from the company's books and records. If a dividend is to be paid, creditors' claims would be agreed by a duly appointed liquidator.

Intra Group Creditors

The directors' statement of affairs shows total Group creditors of £8.6m comprising principally,

- £8m due to PTG
- £580k due to TLL.

3.3 Taxation

Based on the directors' assumed level of realisations there is likely to be a tax charge on the property realisations. Our enquiries into the Group tax position are continuing and the quantum of such a charge will not be known until these enquiries are complete and the value of the realisations is determined.

4 Conduct of the administration

4.1 Trading and financing of the administration

Since my appointment, the company has continued to trade under my supervision. The trading operation continues to broadly break-even.

I have required no external funding to secure ongoing trading as I have been able use cash balances present at the date of my appointment.

Due to the outcome of the planning appeal being uncertain, I have taken the decision to continue to trade Fairlop Waters whilst this is resolved in order to preserve as many options as possible. There are a number of benefits to continued trading and these are;

- the lease specifies that a golf facility must be in operation at the site and without this Norham could be in default under the terms of the lease;
- if planning permission is not forthcoming, the site would still be trading and therefore still available to be sold as a going concern in its current state;
- to continue to employ the staff at the site and not make any unnecessary redundancies.

I expect Fairlop to continue to trade at break even and therefore the position of the creditors will not worsen. However, should this position change then I will reconsider that decision.

4.2 Receipts and payments

A summary of my receipts and payment to date is attached as Appendix C.

5 Proposals for achieving the objective of the administration

I will pursue the objective of a rescue of the company or of achieving a better result for the company's creditors as a whole than would be likely if the company were wound up.

I will achieve this objective by continuing the orderly realisation of assets under my control.

It is unclear at this stage which exit route will be more beneficial to the creditors, and in the event that it appears creditors will be paid in full, then beneficial to the shareholders also. I propose to decide on the mechanism for exit in due course having assessed (inter alia) the likely level of realisations and the taxation implications.

However, if it is proposed that the administration will end by the company proceeding into Creditors Voluntary Liquidation, it is proposed that Andrew Conquest and Joe Mclean be appointed as Joint Liquidators. However, creditors may nominate a different Liquidator providing nomination to that effect is received before the approval of these proposals.

In the event that I consider it advantageous to enter into a Company Voluntary Arrangement then a detailed Company Voluntary Arrangement proposal will be sent to all creditors and shareholders, as provided for in Section 3 of The Insolvency Act 1986.

6 Administrators' remuneration and disbursements

The creditors committee, if appointed, should determine the basis of the administrators' remuneration. If no committee is appointed, a resolution of the creditors will be required in due course.

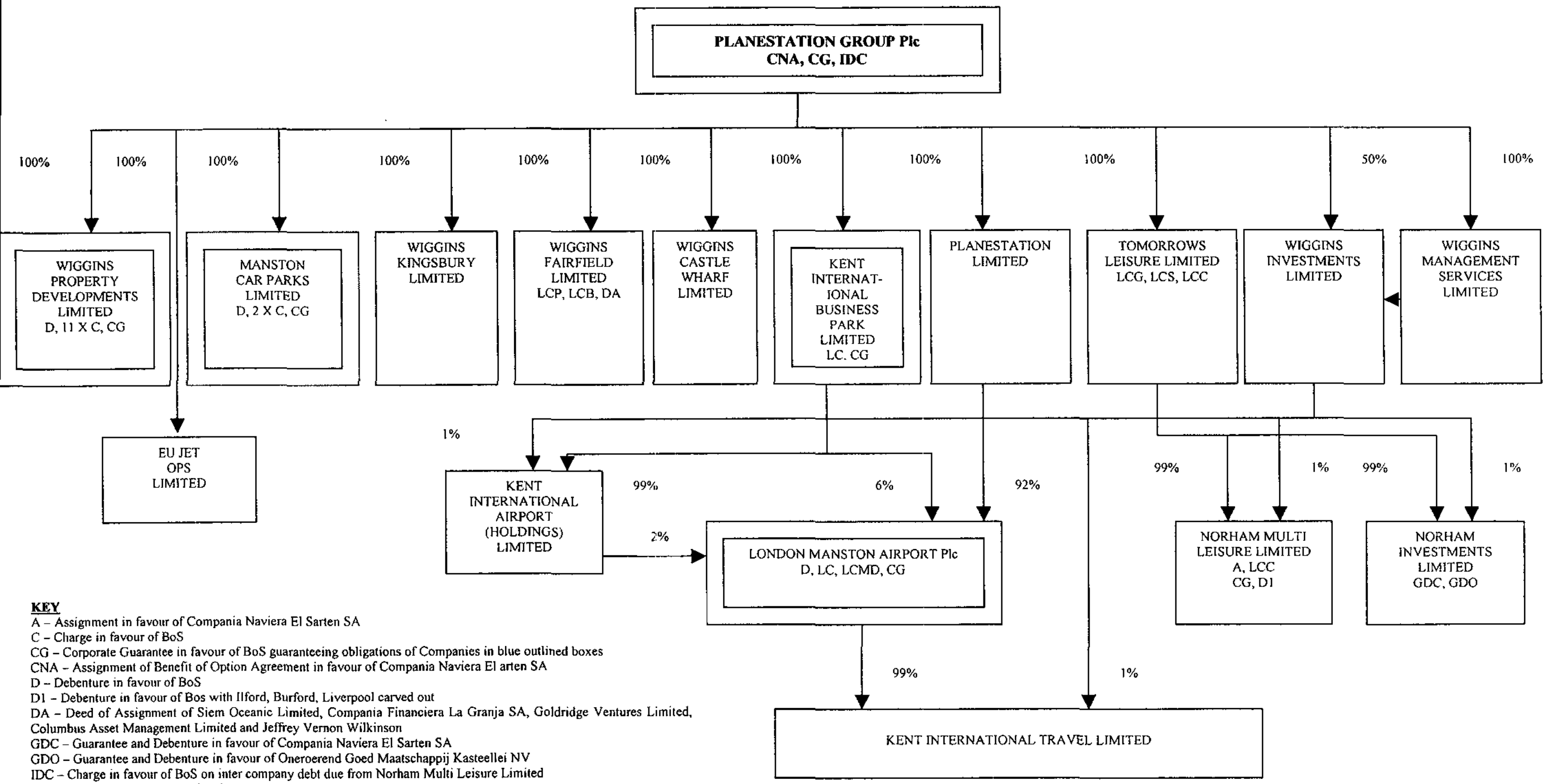
The administrators will request that their remuneration be calculated according to the time properly given by the administrators and their staff in attending to matters arising in the administration.

The administrators will also seek approval to the recovery of disbursements on the following basis. Out of pocket expenses are charged at cost. Mileage is charged at standard rates which comply with HM Revenue and Customs limits or AA recommended rates. Disbursements which are not amenable to precise attribution to individual cases, namely land line telephone and fax calls, postage, stationery and photocopying are charged to administrations at £3.75 per creditor, £3.10 shareholder and £2.79 per debtor. Where a room is booked at a Grant Thornton UK LLP office for a meeting of creditors or of a creditors' committee, a charge of £65 is made. VAT is added to disbursement charges as necessary.

Payment of the administrators' remuneration and disbursements are to be met from funds held in the administration in priority to the claims of creditors, and, after approval of the basis, the administrators may draw sums on account. Further details, including a breakdown by category of staff and work done will be given to the creditors' committee, if appointed, or made available at the creditors' meeting.

7 Meeting of creditors

A meeting of creditors, pursuant to paragraph 51 of Schedule B1 to the Insolvency Act 1986 will be held at The Thistle Hotel, Cardington Street, Euston, London, NW1 2LP on 1 November 2005 at 1.00pm. Formal notice of the creditors meeting is enclosed.



KEY
A – Assignment in favour of Compania Naviera El Sarten SA
C – Charge in favour of BoS
CG – Corporate Guarantee in favour of BoS guaranteeing obligations of Companies in blue outlined boxes
CNA – Assignment of Benefit of Option Agreement in favour of Compania Naviera El arten SA
D – Debenture in favour of BoS
D1 – Debenture in favour of Bos with Ilford, Burford, Liverpool carved out
DA – Deed of Assignment of Siem Oceanic Limited, Compania Financiera La Granja SA, Goldridge Ventures Limited, Columbus Asset Management Limited and Jeffrey Vernon Wilkinson
GDC – Guarantee and Debenture in favour of Compania Naviera El Sarten SA
GDO – Guarantee and Debenture in favour of Oneroerend Goed Maatschappij Kasteellei NV
IDC – Charge in favour of BoS on inter company debt due from Norham Multi Leisure Limited
LC – Legal Charge in favour of BoS
LCB – Legal charge in favour of Beazer Homes Limited
LCC – Legal Charege in favour of Compania Financiera La Granja SA
LCG – Legal Charege in favour of Goldbridge Ventures Limited, Columbus Asset Management Limited and Jeffrey Vernon Wildinson
LCMD – Legal Charge in favour of Manston Developments Limited
LCP – Legal Charge in favour of Prowling Homes Central Limited
LCS – Legal Charge in favour of Siem Oceanic Limited
- - Obligation to BoS secured by Companies with CG

g:\shared\r&r\jobs\p11322 - planestation group plc\briefing papers\structure chart 2007.doc

Rule 2.29

Form 2.14B

Statement of affairs

Name of Company NORHAM MULTI LEISURE LIMITED	Company number 01457032
In the High Court of Justice Chancery Division Companies Court [full name of court]	Court case number /2005

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

(b) Insert date

Statement as to the affairs of Planestation Limited
The Old Control Tower
Kent International Airport - Manston
Manston Road
Manston
Kent
CT12 5TW

on (b) 23 August 2005 , the date that the company entered administration.

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) 23 August 2005 the date that the company entered administration.

Full name MARTIN KEITH MAY

Signed

Dated 14/10/05

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) 23 August 2005 the date that the company entered administration.

Full name ______________________

Signed ______________________

Dated ______________________

A – Summary of Assets

	Book Value £	Estimated to Realise £
Uncharged assets:		
Garden Festival, Liverpool, development property:		
Deferred consideration on planning consent	Nil	5,400,000
Deferred consideration – profit share	Nil	13,000,000
Leasehold property: Fairlop Waters, Ilford, Essex	4,537,998	Uncertain
Plant and equipment	80,661	16,162
Stocks	25,036	12,518
Trade debtors	29,991	23,993
Prepayments	775	775
Sundry debtors	223,927	Uncertain
Cash at Bank	258538	258,538
Cash floats	6,000	6,000
Estimated total assets available for preferential creditors	5,162,926	**18,711,956**

Signature ______________ Date 14/10/05

Signature ______________ Date ______________

A1 – Summary of Liabilities

	£	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)		**18,711,956**
	£	
Liabilities		
Preferential creditors	Nil	
Estimated surplus as regards preferential creditors		18.711.956
Debts secured by floating charges		Nil
Estimated surplus of assets after floating charges		**18,711,956**
	£	
Unsecured non-preferential claims		
HM Revenue & Customs	(958.496)	
Trade and expense creditors (per listing attached)	(196,402)	
Inter Group creditor – PlaneStation Group plc	(7,992,507)	
Tomorrows Leisure Limited	(580.000)	
Norham Investments Limited	(1.767)	
Wiggins Management Services Ltd	(3.251)	
Selltime Ltd/Charles Hunter Ltd	(2.400)	
Contingent creditor: Bank of Scotland plc	Uncertain	(9.737.145)
Estimated surplus as regards creditors		**8,974,811**
Issued and called up capital		(1.500.000)
Estimated total surplus as regards members		**7,474,811**

Signature ____________ Date 14/10/05

Signature ____________ Date ____________

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
Ace Maintenance	5 Cannons Mead	Stonfon Massey	Brentwood Essex		CM15 0EH	53			
Amer Sports UK	AYR Road	Irvine	Scotland		KA12 8HG	1,152			
Amscan International	Brudenell Drive	Milton Keynes	Bucks		MK10 0DA	239			
B Bright Cleaning Associates	Suite 1.2 Arundel Business Centre	49 Station Road	Harold Wood	Essex	RM3 OBS	1,735			
Barclays Merchant Service Dept (CSD)		Northampton			NN4 7SG	489			
Beau Balloons	221 Main Road	Gidea Park	Romford	Essex	RM2 6NP	156			
Brake Grocery	Eureka Scinence & Business Park	Ashford	Kent		TN25 4AG	4,874			
British Telecom PLC	Payment Centre	Durham			DH98 1BT	1,328			
Britvic	PO Box 1354	Shirley	Solihull	West Midlands	B90 4NA	361			
Carpet Factory Outlet	11 East Street	Barking	Essex			240			
Clearlight Electrical Co Limited	Vincent House	104 Summer Road	Erdington	Birmingham	B23 6DY	77			
CMW Equipment Company	3 Priors Way	Cooeshall Ind Park	Colne Road	Essex	CO6 1TW	1,583			
Coca Cola Schweppes Bev	PO Box 226	Uxbridge	Middlesex		UB8 1EQ	28			
Coe Vinters	53 Redbridge Lane East	Ilford	Essex		IG4 5EY	1,040			
CPL Petroleum Limited	Thameshaven	The Manor Way	Standford le Hopw	Essex	SS17 9LE	1,133			
David CR Tubes Limited	34A Church Street	Eastbourne	East Sussex		BN21 1HS	221			
Demon	PO Box 25230	Glasgow			G2 5XQ	25			
Essex and Suffolk Water Company	Customer Centre	PO Box 292	Durham		DH1 5TX	5,246			
Essex Industrial Gases Limited	The Cottage	Boyton Cross Roxwell	Chelmsford	Essex	CM1 4LP	63			
Frutina Limited	Belvidere Terrace	Northarn	Southampton		SO14 5QR	464			
Goodall Services Limited	Unit 7 the Davenport Centre	Renwick Road	Barking	Essex	IG11 OSH	355			
Grosvenor Capital Consultants	5th Floor	Vintiners Place	68 Upper Thames Str	London	EC4V 3VJ	3,590			
Hewden Hire Centres	Trafford House	Chester Road	Stretford	Manchester	M32 ORL	35			
just Hire Limited	Unit 5 Davenport Centre	Renwick Road	Barking	Essex	IG11 0SH	329			
Key Catering Plc	Thames House	Eastbury Road	London Ind Park	Beckton		310			
Londinium Catering Supplies	8 Barbers Road	Stratford	London		E15 2PH	132			
London Borough of Redbridge	The Town Hall	128-142 High Road	Ilford	Essex	IG1 1LX	1,028			
Lords Linen Service	Unit 5 Davenport Centre	Renwick Road	Ilford	Essex	IG11 0SH	20			
Midel Cleaning Supplies Limited	136 Broadway Cleaning Supplies	Leigh on Sea	Essex		SS9 1AA	385			
Mr T Scott	Agatha Cottage	17 Beauly Way Rise Park	Romford		RM1 4XD	271			
Nicholas Andrews & Temps	Clarence House	134 Hatfield Road	St Albans	Hertfordshire	AL1 4JB	1,939			
Npower	Radcliffe House	Blenheim Court	Solihull	West Midlands	B91 2AA	1,815			
P F Ahern (London) Limited	228 Crow Lane	Romford	Essex		RM70HA	188			

Signed__________________

Dated__________________

Signed__________________

Dated__________________

P Tuckwell Limited	Worlingworth	Woodbridge	Suffolk		IP13 7HU	211			
Powergen	Phoenix Park	Colliers Way	Nottingham		NG8 6AL	180			
Redbridge Wholesale Fruit	Unit 3 Bakers Court	Coppen Road	Dagenham	Essex	RM8 1HJ	98			
Sage UK Limited	PO Box 541	Doncaster			DN4 5WQ	29			
Seaco	1st Floor, Rainham House	Manor Way	Rainham	Essex	RM13 8RH	117			
Seahawes	Grage Farmhouse	Little Chesterton	Nr Bicester	Oxon	OX25 3PD	71			
Seoul Nassau UK Limited	Phoenix House	Aston Church Road	Saltley	Birmingham	B8 1QE	3,918			
Shephard Neame	17 Court Street	Faversham	Kent		ME13 7AX	6,173			
Sita UK Limited	301/303 Parkway	Worle	Weston Super Mare		BS22 6WA	631			
Sky Business Division	PO Box 1805	Livingston	West Lothian		EH54 7XG	232			
Slush Puppies	The Kennels	Lyon Way	Greenford	Middlesex	UB6 0BN	357			
South Essex Recorder Limited	Prospect House	Rouen Road	Norwich	Norfolk	NR1 1RE	294			
Sunglint	Unit 7, Eagle Point	Telford Way	Wakefield 41 Industri	West Yorkshire	WF2 0XW	1,019			
Time FM 107.5	7th Floor	Lambourne House	7 Western Road	Romford	FM1 3LD	1,058			
Viking Direct Limited	Barrington Business Park	Leycroft Road	Leicester		LE4 1ET	149			
Watermation	Jacks Barn	Common Road	Shelfanger	Norfolk	IP22 2DR	286			
Josef Marx Associates	C/o Alexander Myerson and Co	67 Rodney Street	Liverpool	Merseyside	L19ER	24,675			
Savills	20 Grosvenor Hill	London			W1X 0HQ	18,213			
Unit Plant Services	37 Wilson Patten Street	Warrington			WA1 1PG	276			
Colliers CRE	9 Marlyleone Lane	London			W1U 1HL	107,513			
						196,402			

Signed________________

Dated________________

Signed________________

Dated________________

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Tomorrows Leisure Ltd	The Old Control Tower Kent International Airport - Manston Manston Road Manston Kent CT12 5TW	1,499,999	1,499,999	
Wiggins Investments Ltd	As above	1	1	
	TOTALS	1,500,000	1,500,000	

Signature ____________________ Date 14/10/05

Signature ____________________ Date ____________________

Norham Multi Leisure Limited t/a Fairlop Waters
(In Administration)

Joint Administrator's Abstract Of Receipts And Payments
To 30 September 2005

	Total (£)
RECEIPTS	
Sales	60,936.11
Cash at Bank	175,314.01
Bank/ISA InterestGross	9.83
Vat Payable	10,663.81
	246,923.76
PAYMENTS	
Purchases (1)	59.80
Rents	1,750.00
Food Purchases	2,565.01
Professional Fees	4,250.00
Hire of Equipment	470.33
Repairs & Maintenance	1,759.00
Liquor Purchases	3,342.69
Net Wages	22,744.78
Other Payroll Deductions	672.24
Insurance	75.00
Bank Charges	145.86
Vat Receivable	1,291.89
Fixed Ch Vat Receivable	13.13
	39,139.73
Balances in Hand	207,784.03
	246,923.76

A CREDITORS' GUIDE TO ADMINISTRATORS' FEES

Where Petition Presented or Appointment Made On or After 15 September 2003

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, if there is no creditors' committee, or the committee does not make the requisite determination, the remuneration may be fixed by 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:

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

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 subcontractors, 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

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

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.

9 In any case where the administrator is appointed on or after 1 April 2005 he must provide certain information about the time spent on the case, free of charge, upon request by any creditor, director or shareholder of the company.

The information which must be provided is -

- the total number of hours spent on the case
- for each grade of staff, the average hourly rate at which they are charged out;
- the number of hours spent by each grade of staff in the relevant period.

The period for which the information be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the administrator's appointment, or where he has vacated office, the date that he vacated office.

The information must be provided within 28 days of receipt of the request by the administrator, and requests must be made within two years from vacation of office.