

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION

Case Number: 2566 of 2005

The Insolvency Act 1986

Statement of administrator's proposals

2.17B

Name of Company: Readmans Limited
Company Number: 01504892

We,

Robert Derek Smailes
Rothman Pantall & Co
Clareville House
26-27 Oxendon Street
London
SW1Y 4EP

Stephen Blandford Ryman
Rothman Pantall & Co
Clareville House
26-27 Oxendon Street
London
SW1Y 4EP

attach a copy of our proposals in respect of the administration of the above company.

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

25 July 2005

Signed 
Joint Administrator

Dated 25 July 2005

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

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COMPANIES HOUSE

0720
27/07/05

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

READMANS LIMITED (IN ADMINISTRATION)

RESOLUTIONS OF JOINT ADMINISTRATORS TO BE PUT TO THE MEETING OF CREDITORS TO BE HELD ON 10 AUGUST 2005

The Joint Administrators propose that:

1. The Joint Administrators continue to manage the affairs of the Company and do all such things in order to achieve Objectives 2 and 3 of the statutory purpose for the Administration, being the achieving of a better result for the Company's creditors as a whole than would be likely if the Company were wound up, and realising property in order to make a distribution to one or more secured or preferential creditors;
2. The Joint Administrators consult at appropriate intervals with any Creditors' Committee established at the meeting of creditors on 10 August 2005 concerning the conduct of the Administration and implementation and development of these proposals;
3. Following the realisation of assets, the Joint Administrators take all steps necessary to settle outstanding Administration costs and move the Company from Administration to Creditors' Voluntary Liquidation in accordance with Paragraph 83 of Schedule B1 of the Insolvency Act 1986, with S B Ryman and R D Smailes appointed as Joint Liquidators;
4. Upon the appointment of S B Ryman and R D Smailes as Joint Administrators of the Company ceasing to have effect, they will be discharged from all liability in respect of any of their actions as Joint Administrators;
5. The basis of the Joint Administrators' remuneration be considered and, if appropriate agreed by either any creditors' committee appointed or by the creditors at the meeting on 10 August 2005 or any subsequent meeting convened for that purpose and in the event that a creditors committee is not appointed, agreed by reference to the time spent by them and their staff in the conduct of the Administration in accordance with the Rothman Pantall & Co "Creditors Guide to Fees";
6. Subject to the appointment of S B Ryman and R D Smailes as Joint Liquidators, their remuneration as Joint Liquidators be agreed by either any creditors' committee appointed or by the creditors at the meeting on 10 August 2005 or any subsequent meeting convened for that purpose and in the event that a creditors committee is not appointed, agreed by reference to the time spent by them and their staff in the conduct of the Liquidation in accordance with the Rothman Pantall & Co "Creditors Guide to Fees"; and
7. The Joint Administrators and the subsequent Liquidator/s be authorised to draw all current, as well as future disbursements (including those as categorised in the revised Statement of Insolvency Practice 9, Category 2), in accordance with the rates of charge as detailed in the Rothman Pantall & Co "Creditors Guide to Fees".

Under Paragraph 83(7) of Schedule B1 of the Insolvency Act 1986 and Rule 2.117(3) creditors may nominate different Liquidators, but in the absence of such nomination, the above named would become Liquidators.