

The Insolvency Act 1986

**Notice of result of meeting
of creditors****2.23B**

Name of Company Benson Limited (in Administration)	Company Number 01522284
In the High Court of Justice, Chancery Division, Companies Court (full name of court)	Court case number 7651 of 2004

(a) Insert full name(s) and address(es) of the administrator(s) We (a) Michael David Gercke and Robert William Birchall of PricewaterhouseCoopers LLP, Plumtree Court, London EC4A 4HT

*Delete as applicable hereby report that *a meeting / ~~an adjourned meeting~~ of the creditors of the above company was held at

(b) Insert place of meeting (b) Devon Room, New Connaught Rooms, 61/65 Great Queen Street, Covent Garden, WC2B 5DA

(c) Insert date of meeting on (c) 18 February 2005 at which:

*Delete as applicable
 *1. Proposals 1 to 8 / ~~revised proposals~~ were approved.
 *2. ~~Proposals / revised proposals were modified and approved.~~

(d) Give details of the modifications (if any) ~~The modifications made to the proposals are as follows:~~
 (d) None

*3. ~~The proposals were rejected.~~

(e) Insert time and date of adjourned meeting *4. ~~The meeting was adjourned to~~ (e) Not applicable

(f) Details of other resolutions passed *5. Other resolutions: (f) None

~~The revised date for automatic end to administration is:~~

*Delete as applicable A creditors' committee *was / ~~was not~~ formed.

Signed Michael David Gercke
 Joint Administrator

Dated 21/2/05

*Delete as applicable A copy of the *original proposals / ~~modified proposals / revised 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

Joseph Tager	
PricewaterhouseCoopers LLP, Plumtree Court, London EC4A 4HT	
	Tel 0207 583 5000
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

COMPANIES HOUSE

22/02/05

Benson Limited – in Administration (“the Company”)

Statement of the Joint Administrators’ proposals approved

Pursuant to Paragraph 49 Schedule B1 of the Insolvency Act 1986

1. That the Joint Administrators continue to manage and finance the remaining business, affairs and property of the Company from asset realisations in such manner as they consider expedient with a view to 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).
2. That the Joint Administrators investigate and, if appropriate, pursue any claims that the Company may have under the Companies Act 1985 or the Insolvency Act 1986. In addition, they shall do all such other things and generally exercise all their powers as Administrators as they, in their discretion, consider desirable in order to achieve the purpose of the Administration or to protect and preserve the assets of the Company or to maximise their realisations for any other purpose incidental to these proposals.
3. Under the provisions of the Insolvency Act 1986, Administrators have only *limited power to agree the claims of unsecured creditors or make distributions without sanction of the Court.*

The Joint Administrators may use any, or a combination of, “exit route” strategies from the Administration. There are two options the Joint Administrators are likely to pursue as the most cost effective and practical in the present circumstances. These are:

a) Creditors’ Voluntary Liquidation

Place the Company into Creditors’ Voluntary Liquidation to enable any surplus funds to be distributed to creditors. In these circumstances the Joint Administrators will propose themselves as Liquidators. In accordance with Paragraph 83(7) Schedule B1 Insolvency Act 1986 and Rule 2.117(3), creditors may nominate alternative liquidators, provided that the nominations are made after the receipt of these proposals and before they are approved.

OR

b) Company Voluntary Arrangement

Formulate proposals for a Company Voluntary Arrangement and put them to meetings of creditors and shareholders for approval. In such circumstances, the Administration will be brought to and end automatically one year after the Administrators’ appointment pursuant to Paragraph 76(1) of Schedule B1 of the Insolvency Act 1986 (“SchB1 IA86”) or by notice to the Registrar of Companies on completion of the Administration by Paragraph 84 SchB1 IA86.

4. That the Joint Administrators, at their discretion, establish in principle the unsecured claims of creditors for subsequent adjudication by the Liquidator or Supervisor of a Company Voluntary Arrangement and that the costs of so doing be met as a cost of the Administration as part of the Administrators’ remuneration.
5. The Administrators consider it probable that the Administration will be concluded within one year but if this begins to look unlikely they propose to consult with any established creditors’ committee concerning the necessary steps to extend the period of Administration beyond one year. If no creditors’ committee is appointed and the Administrators consider an extension to the administration as

advantageous, the Administrators shall either apply to the court or seek a resolution of the appropriate classes of creditors for an extension.

6. That a formal creditors' committee be established, if sufficient creditors are willing to act on such a committee. The Administrators propose to seek the election of a creditors' committee and will consult with it from time to time on the conduct of the Administration and the implementation and development of these proposals. Where the Administrators consider it appropriate, the Administrators will seek the committee's sanction to the proposed action on the part of the Administrators instead of convening a meeting of all creditors.

7. That the Administrators shall be discharged from liability pursuant to Paragraph 98(1) SchB1 IA86 in respect of any action of theirs as Administrators when they cease to be administrators of the Company at a time appointed by resolution of the creditors' committee or, if there is no committee, by resolution of the creditors or in any case by the court.

8. That the Administrators' fees and Category 2 disbursements be agreed by the creditors' committee or by creditors in general meeting (if a committee is not formed).

If no creditor committee is formed, it is proposed, under Rule 2.106 of the Insolvency Rules 1986, that the Administrators' fees will be calculated based upon time properly spent on the Administration by the Administrators and the various grades of their staff according to their firm's usual charge out rates for work of this nature and that disbursements be charged in accordance with their firm's policy as set out in Appendix C. The Administrators will be authorised to draw such fees and reasonable disbursements on account from time to time. An extract from *Statement of Insolvency Practice 9, creditors' guidance to fees in Administrations*, is enclosed at Appendix B together with the Administrators' current charge out rates for work of this nature.