

The Insolvency Act 1986

2.24B**Administrator's progress report**

Name of Company Ashwell Property Group Plc	Company number 01600461
In the High Court Bristol District Registry <small>[full name of court]</small>	Court case number 3377 of 2009

We
David John Crawshaw
KPMG LLP
Arlington Business Park
Theale
Reading
RG7 4SD
United Kingdom

Richard John Hill
KPMG LLP
Arlington Business Park
Theale
Reading
RG7 4SD
United Kingdom

Administrators of the above company attach a progress report for the period

from	to
8 December 2009	7 June 2010

Signed


Joint Administrator

Dated

2 July 2010

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.

Corinne Bateman KPMG LLP Arlington Business Park Theale Reading RG7 4SD DX Number DX 146800 (Theale) 2		Tel 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



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COMPANIES HOUSE

SATURDAY



Ashwell Property Group PLC (in Administration)

Progress Report

Report to Creditors pursuant to Rule 2.47 of the Insolvency Rules 1986

KPMG LLP

2 July 2010

This report contains 25 pages

sja/csb/1F

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Notice: About this Report

This Report has been prepared by David John Crawshaw and Richard John Hill, the Joint Administrators of Ashwell Property Group PLC, solely to comply with their statutory duty to report to creditors under the Insolvency Rules 1986 on the progress of the Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This Report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in Ashwell Property Group PLC.

Any estimated outcomes for creditors included in this Report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this Report for any purpose or in any context other than under the Insolvency Rules 1986 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Report to any such person.

David John Crawshaw and Richard John Hill are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

The Joint Administrators act as agents for Ashwell Property Group PLC and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the Administration.



Contents

1	Glossary	4
2	Introduction	5
3	Administrators' proposals	5
3.1	Purpose of the Administration	5
3.2	Proposed amendments to the administrators' proposals	6
4	Progress of the Administration	7
4.1	Asset realisation	7
4.2	Costs of realisation	7
5	Estimated outcome for creditors	8
5.1	Secured creditors	8
5.2	Preferential creditors	8
5.3	Unsecured creditors and the Prescribed Part	8
6	Directors' report	8
7	Future strategy	9
7.1	Exit from Administration	9
7.2	Future reporting	9
8	Appendices	10
8.1	Appendix 1 Statutory information	10
8.2	Appendix 2 Administrators' receipts & payments account	10
8.3	Appendix 3 Administrators' time costs for the period 8 December 2009 to 7 June 2010	10
8.4	Appendix 4 Form 2.22B – Statement of administrators' revised proposals	10
8.5	Appendix 5 Form 2.25B – Notice of conduct of business by correspondence	10
8.6	Appendix 6 Form 2.21B – Creditor's request for a meeting	10



1 Glossary

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986
Administrators	David Crawshaw and Richard Hill of KPMG LLP
Administration Order	The Administration Order granted in the High Court Bristol District Registry, Chancery Division, Companies Court Court case number 3377 of 2009
The Company or APG	Ashwell Property Group PLC (Company Registered Number 01600461)
The Group	Ashwell Property Group PLC and its subsidiary companies
Company Secretary	TA Grant
Registered Office	c/o KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
The Directors	RW Goddin J Boags I Stewart PJ Thwaites SJ Topel JC Wooles G Wright
HBOS	Halifax Bank of Scotland PLC
KSF	Kaupthing Singer and Friedlander
The Secured creditor	Halifax Bank of Scotland PLC
SIP 9	The Association of Business Recovery Professionals' Statement of Insolvency Practice No 9
SIP 16	The Association of Business Recovery Professionals' Statement of Insolvency Practice No 16

The references in this report to sections, paragraphs or rules are to the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules 1986 respectively



2 Introduction

As previously reported, David Crawshaw and Richard Hill were appointed Joint Administrators of Ashwell Property Group PLC ("the Company") on 8 December 2009 by HBOS under their Qualifying Floating Charge, at the request of the directors

This report has been prepared in accordance with Rule 2.47 of the Rules and covers the period from 8 December 2009 to 7 June 2010

Statutory information to be provided in accordance with Rule 2.47 of the Rules is attached at Appendix 1

An abstract of the Administrators' receipts and payments account as at 7 June 2010 is attached as Appendix 2. The figures on the account are shown net of VAT

3 Administrators' proposals

The Administrators' proposals were circulated to all known members and creditors on 25 January 2010. In accordance with Paragraph 52(1)(b) of Schedule B1 of the Act, a meeting of creditors was not convened as it was not anticipated that there would be any distribution to unsecured creditors

No creditors requested a meeting to be convened, and therefore the Administrators' proposals are deemed to have been approved without modification on 6 February 2010

3.1 Purpose of the Administration

In accordance with paragraph 3(1) of schedule B1 of the Act the Joint Administrators have the following hierarchy of objectives. In order, these are

- 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, or
- c) realising property in order to make a distribution to one or more secured or preferential creditors

As a rescue of the Company as a going concern was not considered achievable, the primary purpose of this Administration was to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration). The Administration and subsequent share sale has maximised realisations of the Company's assets

3.2 Proposed amendments to the administrators' proposals

The Administrators' have reviewed the original proposals and consider the inclusion of the following to be necessary

- If thought fit, the Administrators will petition the Court for a winding up order placing the Company into compulsory liquidation and appointing David John Crawshaw and Richard John Hill as Liquidators of the Company without any further recourse to creditors. Any act required or authorised under any enactment to be done by the liquidators may be done by one of them

The reason for this inclusion is that the Company cannot move to dissolution until all issues have been dealt with. An ongoing employment tribunal against the Company is not expected to be resolved prior to the expiry of the administration order, therefore the Administrators would like the option, if appropriate, of being able to place the Company into compulsory liquidation.

Therefore, for the avoidance of doubt the Administrators wish to amend their proposals to include the above. In accordance with Paragraph 54 of Schedule B1 of the Act and Rule 2.45 of the Rules, a Form 2.22B Statement of Administrators' Revised Proposals is attached as Appendix 4. Additional information as required by Rule 2.45 is attached at Appendix 1.

Your attention is also drawn to Form 2.25B, Notice of conduct of business by correspondence, together with a creditors' statement of claim form, both of which should be completed and returned to the Administrators at the address given on the form, no later than 12.00pm on 16 July 2010 if you wish to vote either for or against the resolutions to revise the proposals. These forms are attached as Appendix 5.

In accordance with Rule 2.48(7) a formal meeting of creditors will be convened if 10% in value of creditors request it, in the prescribed manner (i.e. on Form 2.21B, enclosed with this Report) within 5 days. This is attached at Appendix 6.

The expenses of summoning and holding such a meeting shall be paid by the creditor requesting the meeting unless it is resolved at the meeting that the expenses should be payable out of the assets of the Company.

In the absence of a meeting being called, the resolutions and the Administrators' Revised Proposals will be deemed accepted if a majority in value of creditors voting approve them.



4 Progress of the Administration

4.1 Asset realisation

4.1.1 Share sale

As previously advised, certain subsidiary shareholdings of the Company were sold to Brookgate Limited immediately following the Administrators' appointment on 8 December 2009 for the total sum of £3,000,011. Two of the executive directors of the Company, Jon Wooles and Sven Topel are also directors of Brookgate Limited.

4.1.2 Intercompany debts

Since the completion of the share sale, the administrators have received £21,635 in relation to intercompany book debts.

4.1.3 Other realisations

Sundry refunds and bank interest received are shown on the receipts and payments account attached as Appendix 2.

4.2 Costs of realisation

4.2.1 Administrators' remuneration

The statutory provisions relating to remuneration are set out in Rule 2.106 of the Insolvency Rules 1986. Further information is given in the Association of Business Recovery Professionals' publication *A Creditors' Guide to Administrators' Fees*, a copy of which can be obtained upon request to the Administrators or by logging onto the R3 website at [http://www.r3.org.uk/uploads/sip/SIP9_v5_April_2007\(1\).pdf](http://www.r3.org.uk/uploads/sip/SIP9_v5_April_2007(1).pdf). However, if you are unable to access this guide and would like a copy please contact Corinne Bateman on 0118 964 2084.

In accordance with R2.106(5A) of the Rules, where the Administrators have made a statement that they think there will be insufficient property for there to be a return to preferential and unsecured creditors, then it is for the secured creditor to agree the remuneration of the Administrators.

Attached as Appendix 3 is a detailed analysis of time spent, and charge out rates, for each grade of staff for the various areas of work carried out for the period 8 December 2009 to 7 June 2010, as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No. 9 ("SIP 9").

During the period covered by this report, we have incurred time costs of £56,326.00 representing 192.9 hours at an average rate of £292.00. This includes tax, VAT, employee and pensions advice from KPMG LLP in-house specialists. No fees have been drawn to date. A resolution requesting that fees be based on time costs in accordance with Rule 2.106(2) of the Rules will be put to the Secured Creditor.



4.2.2 Other costs

Other costs of realisation are as shown in the receipts and payments account attached as Appendix 2 and are self explanatory

5 Estimated outcome for creditors

5.1 Secured creditors

As previously advised, at the date of Administration, HBOS were owed £202 million across the Group. The Directors' Statement of Affairs estimated the Company's indebtedness to HBOS at £106,707,352.

To date, £3,000,011 has been repaid to HBOS under its' fixed charge.

There will be insufficient funds to pay the secured lender in full and a significant shortfall will be incurred.

5.2 Preferential creditors

Preferential creditors are employees who are owed arrears of wages and holiday pay claims.

We are not aware of any preferential creditors.

5.3 Unsecured creditors and the Prescribed Part

As previously advised, according to their Statement of Affairs, the Directors estimated that the Company has unsecured liabilities of £115,867,143, made up of the shortfall to HBOS, the guarantee liability to KSF and intercompany balances.

The Prescribed Part provisions of Section 176A of the Act entitle unsecured creditors to a percentage share of realisations from net floating charge assets, after costs of realisation and settlement of preferential claims. Due to the low level of floating charge assets and costs of the Administration, no net floating charge assets will be available. As a result, there will be no Prescribed Part in this matter.

6 Directors' report

The Administrators have a duty to investigate the conduct of the Directors and, if appropriate, to submit a report to the Department for Business, Innovation and Skills,

(formerly the Department of Business, Enterprise and Regulatory Reform) on the conduct of those directors or shadow directors who were in office in the three years prior to the Administration

The Administrators have complied with their obligations described above. However, the contents of the report are confidential.

7 Future strategy

7.1 Exit from Administration

The following issues remain outstanding in the Administration:

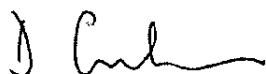
- Finalise collection of intercompany book debts
- Payment of outstanding costs of Administration expenses, including Administrators' remuneration
- Settlement of the Company's tax affairs

As it is expected that there will be no distributable assets of the Company, it is anticipated that the Company will move to dissolution in accordance with paragraph 84(1) of the Act.

The Administrators will seek their discharge from liability under paragraph 98 of the Act from the Secured Creditor.

7.2 Future reporting

In accordance with Rule 2.47 of the Insolvency Rules 1986, the Administrators will provide a further progress report to 7 December 2010 or upon the conclusion of the Administration if sooner.



David John Crawshaw
Joint Administrator



8 Appendices

8.1 Appendix 1: Statutory information

8.2 Appendix 2: Administrators' receipts & payments account

The Administrators' receipts and payments account for the Company for the period 8 December 2009 to 7 June 2010 is attached. The figures on the account are shown net of VAT.

8.3 Appendix 3: Administrators' time costs for the period 8 December 2009 to 7 June 2010

8.4 Appendix 4: Form 2.22B – Statement of administrators' revised proposals

8.5 Appendix 5: Form 2.25B – Notice of conduct of business by correspondence

8.6 Appendix 6: Form 2.21B – Creditor's request for a meeting

Appendix 1

Statutory information

Trading name & trading style	Ashwell Property Group PLC
Administration Order	The Administration Order was granted in the High Court Bristol District Registry, Chancery Division, Companies Court, Case number 3377 of 2009
Date of appointment	9 December 2009
Administrators details	<p>David John Crawshaw is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales</p> <p>Richard John Hill is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales</p>
Functions	The functions of the Administrators are being exercised by either or all of them in accordance with Paragraph 100(2) of Schedule B1 of the Act
Applications of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations
Company Registration number	01600461
Year of incorporation	1981
Previous registered office	Twenty Station Road, Cambridge, CB1 2JD
Present registered office	c/o KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
Authorised share capital	50,000 ordinary £1 shares
Issued share capital	50,000
Shareholders	<p>Paul John Thwaites holds 49,000 ordinary £1 shares</p> <p>Sarah Louise Thwaites holds 1,000 ordinary £1 shares</p>



Ashwell Property Group PLC (in Administration)
Progress Report
KPMG LLP
2 July 2010

Directors	RW Goddin J Boags I Stewart PJ Thwaites SJ Topel JC Wooles G Wright
Company Secretary	TA Grant
Employees	6



Ashwell Property Group PLC (in Administration)
Progress Report
KPMG LLP
2 July 2010

Appendix 2

Administrators' receipts and payments account

Ashwell Property Group Plc
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 08/12/2009 To 07/06/2010	From 08/12/2009 To 07/06/2010
	FIXED CHARGE ASSETS		
3,000,000 00	Sale of shares - Roselead Holdings Ltd	3,000,000 00	3,000,000 00
1 00	Sale of shares - Greenways Ltd	1 00	1 00
1 00	Sale of shares - Ashwell CB1 Ltd	1 00	1 00
1 00	Sale of shares - Ashwell (Sudbury) Ltd	1 00	1 00
1 00	Sale of shares - Ashwell (Hills Rd) Ltd	1 00	1 00
2 00	Sale of shares - Ashwell Homes (EA) Ltd	1 00	1 00
1 00	Sale of shares - Ashwell Land Ltd	1 00	1 00
1 00	Sale of shares - Ashwell (Barton Rd) Ltd	1 00	1 00
	Sale of shares - TP Ass (Maint) Ltd	1 00	1 00
1 00	Sale of shares- Real Estate Freehold Ltd	1 00	1 00
	Sale of shares- Roselead (Wattisham) Ltd	1 00	1 00
1 00	Sale of shares - Cotmst Ltd	1 00	1 00
1 00	Shares - Ashwell Chelmsford Ltd	NIL	NIL
1 00	Shares - Ashwell Developments Ltd	NIL	NIL
20,000 00	Shares - TPA Ltd	NIL	NIL
		<u>3,000,011 00</u>	<u>3,000,011 00</u>
	FIXED CHARGE CREDITORS		
(106,707,352 00)	Distribution to Bank	<u>3,000,011 00</u>	<u>3,000,011 00</u>
		(3,000,011 00)	(3,000,011 00)
	ASSET REALISATIONS		
47,707 00	Intercompany debts	21,635 05	21,635 05
569 00	VAT refunds (pre-app'ent)	569 40	569 40
1,343 00	Cash in hand and at bank	NIL	NIL
		<u>22,204 45</u>	<u>22,204 45</u>
	OTHER REALISATIONS		
	Bank interest, gross	28 84	28 84
	Funds re directors' insurance	3,712 00	3,712 00
	Sundry refunds	<u>2,101 05</u>	<u>2,101 05</u>
		5,841 89	5,841 89
	COST OF REALISATIONS		
	Corporation tax	0 06	0 06
	Directors' insurance	<u>3,712 00</u>	<u>3,712 00</u>
		(3,712 06)	(3,712 06)
<u>(103,637,721.00)</u>		<u><u>24,334.28</u></u>	<u><u>24,334.28</u></u>
	REPRESENTED BY		
	Floating charge current		24,334 28
			<u><u>24,334.28</u></u>

David John Crawshaw
Administrator



Ashwell Property Group PLC (in Administration)
Progress Report
KPMG LLP
2 July 2010

Appendix 3

Administrators' time costs for the period 8 December 2009 to 7 June 2010



Ashwell Property Group Plc (in administration)

Analysis of Administrators time costs from 8 December 2009 to 7 June 2010

08/12/2009 to 07/06/2010

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
Cashiering							
Fund management			0 30		0 30	£49 50	£165 00
General (Cashiering)		0 30	2 70	0 30	3 30	£735 00	£222 73
Reconciliations (& IPS accounting reviews)			0 50		0 50	£100 50	£201 00
General							
Books and records				0 30	0 30	£31 50	£105 00
Fees and WIP				0 70	0 70	£73 50	£105 00
Shareholders/Bankrupt							
Shareholders		5 00			5 00	£2 025 00	£405 00
Share Registrars		1 00			1 00	£405 00	£405 00
Statutory and compliance							
Appointment and related formalities	8 00	17 00	20 60		45 60	£14 854 00	£325 75
Bonding and bordereau		0 20	0 50	0 15	0 85	£192 25	£226 18
Checklist & reviews		8 00	13 40		21 40	£5 571 00	£260 33
Pre-appointment checks			0 50		0 50	£82 50	£165 00
Statutory advertising			0 10		0 10	£16 50	£165 00
Strategy documents	2 00		0 35		2 35	£1 087 75	£482 87
Tax							
Initial reviews CT and VAT			1 90		1 90	£313 50	£165 00
Post appointment corporation tax		3 80			3 80	£1 216 00	£320 00
Post appointment VAT		5 20	1 15		6 35	£1 913 75	£301 38
Creditors							
Creditors and claims							
General correspondence		1 00	0 75		1 75	£528 75	£302 14
Notification of appointment		6 00	6 25		12 25	£3 461 25	£282 55
Pre appointment VAT / PAYE / CT			1 90		1 90	£313 50	£165 00
Statutory reports		12 00	26 80		38 80	£9 612 00	£247 73
Investigation							
Directors							
Correspondence with directors		11 20	3 70		14 90	£5 334 50	£358 02
D form drafting and submission			6 75		6 75	£1 113 75	£165 00
Directors questionnaire / checklist	1 00	1 00	0 50		2 50	£1 002 50	£401 00
Statement of affairs	2 00	5 00	6 50		13 50	£4 157 50	£307 96
Realisation of assets							
Asset Realisation							
Cash and investments		1 80			1 80	£729 00	£405 00
Debtors	1 00		2 70		3 70	£960 50	£259 59
Open cover insurance		1 10			1 10	£445 50	£405 00
Total in period					192 90	£56 326 00	£292 00

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent

The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge-out rates



Appendix 3 (continued)

The current hourly charge-out rates for staff engaged on the Administration are as follows

	Restructuring
Partner/director	£440-£515
Management	£320-£405
Case administrators	£165-£225
Support	£105



Ashwell Property Group PLC (in Administration)
Progress Report
KPMG LLP
2 July 2010

Appendix 4

Form 2.22B – Statement of administrators’ revised proposals

2.22B**Statement of administrators'
revised proposals**

Name of Company
Ashwell Property Group Plc

Company number
01600461

In the High Court Bristol District Registry (full name of court)
--

Court case number 3377 of 2009

We
David John Crawshaw
KPMG LLP
Arlington Business Park
Theale
Reading
RG7 4SD
United Kingdom

Richard John Hill
KPMG LLP
Arlington Business Park
Theale
Reading
RG7 4SD
United Kingdom

attach as a schedule to this form a copy of Our revised proposals in respect of the administration of the above company

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

2 July 2010

Signed



Joint Administrator

Dated

2 July 2010

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.

Corinne Bateman
KPMG LLP
Arlington Business Park
Theale
Reading
RG7 4SD

DX Number DX 146800 (Theale) 2

Tel
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



Proposed revision to the Administrators' Proposals dated 25 January 2010

The Administrators' have reviewed the original proposals and consider the inclusion of the following to be necessary

- If thought fit, the Administrators will petition the Court for a winding up order placing the Company into compulsory liquidation and appointing David John Crawshaw and Richard John Hill as Liquidators of the Company without any further recourse to creditors. Any act required or authorised under any enactment to be done by the liquidators may be done by one of them.



Ashwell Property Group PLC (in Administration)
Progress Report
KPMG LLP
2 July 2010

Appendix 5

Form 2.25B – Notice of conduct of business by correspondence

Rule 2.48

Notice of conduct of business by correspondence

Name of Company Ashwell Property Group Plc	Company number 01600461
In the High Court Bristol District Registry [full name of court]	Court case number 3377 of 2009

Notice is hereby given by
David John Crawshaw
KPMG LLP
Arlington Business Park
Theale
Reading
RG7 4SD
United Kingdom

Richard John Hill
KPMG LLP
Arlington Business Park
Theale
Reading
RG7 4SD
United Kingdom

to the creditors of
Ashwell Property Group Plc

KPMG LLP
Arlington Business Park
Theale
Reading
RG7 4SD

that, pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986, enclosed is 1 resolution for your consideration. Please indicate below whether you are in favour or against the resolution

This form must be received at
KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD

by 12 00 hours on 16 July 2010 in order to be counted. It must be accompanied by details in writing of your claim. Failure to do so will lead to your vote(s) being disregarded.

Resolution 1 That the administrators' proposals be revised to include a statement that if thought fit, the Administrators will petition the Court for a winding up order placing the Company into compulsory liquidation and appointing David John Crawshaw and Richard John Hill as Liquidators of the Company without any further recourse to creditors. Any act required or authorised under any enactment to be done by the liquidators may be done by one of them.

FOR / AGAINST


TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM

Name of creditor _____

Signature of creditor _____
(If signing on behalf of creditor, state capacity e.g. director / solicitor)

If you require any further details or clarification prior to returning your votes, please contact US at the address above.

Signed



Date 2 July 2010

Joint Administrator



Ashwell Property Group PLC (in Administration)
Progress Report
KPMG LLP
2 July 2010

Appendix 6

Form 2.21B – Creditor’s request for a meeting

Rule 2.37

Creditor's request for a meeting

Name of Company Ashwell Property Group Plc	Company number 01600461
In the High Court Bristol District Registry <small>[full name of court]</small>	Court case number 3377 of 2009

(a) Name and address of creditor making the request

I
request a meeting of the creditors of
Ashwell Property Group Plc

KPMG LLP
Arlington Business Park
Theale
Reading
RG7 4SD

(b) Insert amount of claim

My claim in the administration is £

© Insert names and addresses of creditors concurring with the request (if any) and their claims in the administration if the requesting creditor's claim is below the required 10%

concur with the above request, and I attach copies of their written confirmation of concurrence

The purpose of the meeting is

(d) Insert details of the purpose of the meeting

Signed

Dated 2 July 2010

Creditor's statement of claim

Ashwell Property Group Plc

Date of administration 8 December 2009

Creditor's name and address

Gross amount due to creditor at date of
administration order [inclusive of VAT] £

Deduct:

- | | | | |
|-----|--|----|---|
| (a) | any subsequent payment on account | £(|) |
| (b) | any subsequent credit notes | £(|) |
| (c) | the estimated value of any security held | £(|) |
| (d) | the estimated value of any retention of title rights | £(|) |

Amount of claim for voting purposes £

Signature

Position in company

Date

Notes

- 1 the administrators are not in a position to agree creditors' claims,
- 2 supporting documents must be attached unless copies have previously been forwarded to the administrators

For use by the administrators only

Claim admitted for voting purposes [Initials] _____ [Amount]£