

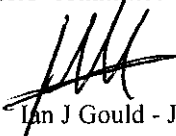
The Insolvency Act 1986

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

Name of Company The Groundwork Trust Limited	Company number 01604493
In the High Court of Justice Birmingham, Chancery Division	Court case number 4924 of 2006

- (a) Insert full name(s) and address(es) of the administrator(s) We (a) Ian J Gould and Matthew D Gibson of PKF (UK) LLP, New Guild House, 45 Great Charles Street, Queensway, Birmingham, B3 2LX
- * Delete as applicable hereby report that *a meeting / ~~an adjournment meeting~~ of the creditors of the above company was held at
- (b) Insert place of meeting (b) Thistle Hotel Haydock, Penny Lane, Haydock, WA11 9SG
- (c) Insert date of meeting on (c) 30 October 2006 at which:
- * Delete as applicable *1. Proposals / ~~revised proposals~~ were approved.
- ~~*2. Proposals / revised proposals were modified and approved.~~
- ~~The modifications made to the proposals are as follows:~~
- (d) Give details of the modifications (if any) (d)
- ~~*3. The proposals were rejected.~~
- (e) Insert time and date of adjournment meeting *4. ~~The meeting was adjourned to (e)~~
- (f) Details of other resolutions passed *5. Other resolutions: (f)

The revised date for automatic end to administration is 21 August 2007

* Delete as applicable A creditors' committee *was / ~~was not~~ formed.Signed 
Ian J Gould - Joint Administrator

Dated 30 October 2006



* 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.

Anna Supperstone PKF (UK) LLP New Guild House 45 Great Charles Street Queensway Birmingham, B3 2LX	
	Tel 0121 212 2222
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

The Administrators' Proposals

- I. That the Joint Administrators do all such things and generally exercise all of their powers as administrators contained in Schedule 1 of the Insolvency Act 1986, as they in their discretion consider desirable or expedient in order to achieve the purposes of the Administration, to protect and preserve the assets of the Company or maximise the realisation of those assets or for any purpose incidental to these proposals.
- II. That the Joint Administrators, at their sole discretion and at a time they see fit, are empowered to either:
 - i. File the necessary returns at Court and with the Registrar of Companies to place the Company into Creditors Voluntary Liquidation pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986 and that Ian James Gould and Matthew David Gibson (the Joint Administrators) be appointed Joint Liquidators, or any other person(s) be appointed Liquidator of the Company in accordance with Paragraph 83(7) of the same, OR;
 - ii. Make application to Court to end the Administration pursuant to Paragraph 79 of Schedule B1 of the Insolvency Act 1986, following which, the Joint Administrators request that the Company be compulsorily wound-up and Ian James Gould and Matthew David Gibson (the Joint Administrators) may be appointed Joint Liquidators, if they so desire, OR;
 - iii. Summon meetings of the Company and its creditors in accordance with Section 3(2) of the Insolvency Act 1986 to consider a proposal to place the Company into a company voluntary arrangement and that Ian James Gould and Matthew David Gibson (the Joint Administrators) be appointed Joint Supervisors, if they so desire, OR;
 - iv. File the necessary returns at Court and with the Registrar of Companies, or make the necessary application to the Court to extend the period of the Administration for a period not exceeding six months pursuant to Paragraph 76 of Schedule B1 of the Insolvency Act 1986.

- v. In the event that an extension of the Administration is sought under Proposal II(iv) above, the Joint Administrators remain empowered to:
 - a. proceed with other actions under Proposal II at the appropriate time without further reference creditors, OR;
 - b. apply to Court to seek a further extension of the Administration in accordance with Paragraph 76(2) of Schedule B1 of the Insolvency Act 1986, OR;
 - c. apply to the Court to seek directions.
- III. That the Joint Administrators shall be remunerated on a time cost basis by reference to PKF (UK) LLP's normal rates for the time spent by them and their staff in attending to matters arising in the Administration.
- IV. That the Joint Administrators may take such action as they deem fit to disown, disclaim, gift or transfer onerous property in which the Company has interest, or take such steps to limit, curtail or end any obligations or liabilities incurred or to be incurred by the Company in respect of such property at their sole discretion as and when they see fit.
- V. That the Joint Administrators be discharged from liability in accordance with Paragraph 98 of Schedule B1 of the Insolvency Act 1986, 28 days after filing their final progress report in the Administration.
- VI. That a creditors' committee be formed.