

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
BIRMINGHAM DISTRICT REGISTRY
IN THE MATTER OF SMC INVESTMENTS PLC (IN LIQUIDATION)
AND
IN THE MATTER OF THE INSOLVENCY ACT 1986
BETWEEN:

NIGEL PRICE (1)

COLIN ANDREW PRESCOTT (2)

Applicants

-and-

1) MALCOLM CHRISTOPHER GRUMBRIDGE

2) JOHN C WHITE

Respondents

His Honour Judge Brown QC:

Dated: 18.12.06

ORDER

UPON THE APPLICATION of the Applicants

And UPON READING the evidence marked on the Court file as having been read.

AND UPON HEARING COUNSEL FOR THE PARTIES.
IT IS ORDERED that:-

1)

(a) Pursuant to Section 108 of the Insolvency Act 1986 Nigel Price and Colin Andrew Prescott be removed as Liquidators of SMC Investments PLC

b) Pursuant to Section 108 of the Insolvency Act 1986 Ian James Gould and Brian James Hamblin be appointed as Liquidators of the said SMC Investments PLC




- c) Ian James Gould and Brian James Hamblin be empowered to act either jointly or separately in everything that they do as liquidators of said SMC Investments PLC
- 2) The witness statements of Nigel Price dated 06.11.06 and Colin Andrew Prescott dated 06.11.06 do stand as their statements for the purposes of Rule 4.103 of the Insolvency Rules
- 3) Any creditor who is affected by the Order shall have permission to apply to the Birmingham District Registry of the Chancery Division to vary or discharge the same within 28 days of receiving notice of it
- 4) Ian James Gould and Brian James Hamblin do as soon as is reasonably practicable after receiving a sealed copy of this Order give notice of it by first class post to all known creditors in the said SMC Investments PLC

The said notice shall state that:-

- a) The effect of the Order is to remove Nigel Price and Colin Andrew Prescott from their position and to replace them with Ian James Gould and Brian James Hamblin;
 - b) The reasons for the Order are that as a result of a potential conflict of interest in respect of these proceedings Nigel Price and Colin Andrew Prescott should no longer remain in office; and
 - c) Any creditor who is affected by the Order shall have permission to apply to the Birmingham District Registry of the Chancery Division to vary or discharge the same within 28 days of receiving notice of it
- 5) Nigel Price and Colin Andrew Prescott be at liberty to apply in relation to obtaining their release as liquidators in respect of said SMC Investments PLC
 - 6) The costs of this part of the Application paragraphs 1 - 6 be paid as an expense of the liquidation of the said SMC Investments PLC
 - 7)
 - a) Pursuant to R. 19.2 (4) CPR Nigel Price and Colin Andrew Prescott be removed as Claimants in these proceedings
 - b) Pursuant to R. 19.2 (4) CPR Ian James Gould and Brian James Hamblin be substituted as Claimants in these proceedings

- 8) The Applicants do pay the Defendants' costs of consideration of the application summarily assessed at £2,254.82 within 14 days of the date of this order. The Defendant's do pay the Applicants' costs of today summarily assessed at £2,767.12 within 14 days of the date of this order.
- 9) The Case Management Conference listed for 08.01.07 be vacated and relisted on the first available date after 06.02.07.

 18.12.06