

The Insolvency Act 1986

Administrator's progress report

Name of Company Surgicare Limited	Company number 03082268
In the High Court of Justice, Chancery Division, Manchester District Registry (full name of court)	Court case number 2413 of 2010

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)
Christopher Ratten
RSM Tenon Recovery
Arkwright House
Parsonage Gardens
Manchester
M3 2LF

Jeremy Nigel Ian Woodside
RSM Tenon Recovery
Arkwright House
Parsonage Gardens
Manchester
M3 2LF

administrator(s) of the above company attach a progress report for the period

(b) Insert date	From (b) 29 April 2011	To (b) 3 October 2011
	Signed Joint / Administrator(s)	
	Dated 24/10/11	

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

Christopher Ratten
RSM Tenon Recovery
Arkwright House
Parsonage Gardens
Manchester
M3 2LF

DX Number

+44 (0)161 834 3313
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

Surgicare Limited (“the Company”) – In Administration

**Joint Administrators’ Second Progress Report
for the period from 29 April 2011 to 3 October 2011**

Issued on: 3 October 2011

Christopher Ratten and Jeremy Nigel Ian Woodside of RSM Tenon Recovery are the Joint Administrators of the Company and this is their report on the progress of the administration of the Company for the period from 29 April 2011 to 3 October 2011. This report should be read in conjunction with our previous progress report.

1. Statutory Information

Statutory information relating to the Company is attached at **Appendix I**

2. Joint Administrators' receipts and payment account

A summary of the Joint Administrators' receipts and payments account relating to the Company for the relevant period from 29 April 2011 to 3 October 2011 and cumulatively (from appointment on 29 October 2010 to the date of this report) is attached at **Appendix II**

3. Action taken by the Joint Administrators since last report

As previously advised the Joint Administrators' proposals for achieving the purpose of the Administration were approved by creditors without modifications on 6 January 2011.

Cash at Bank

At the date of Administration, the sum of £227,232 was held by Barclays Bank Plc ("Barclays"), including a £185,000 security deposit against potential credit card chargebacks.

As previously reported, a sale of the business and certain assets was concluded to Surgicare Medical Ltd ("the Purchaser") on 29 October 2010. Under the terms of the sale and purchase agreement the Purchaser is required to honour existing customer contracts in order to mitigate the potential chargeback exposure. Any remaining balance of the £185,000 security deposit after chargebacks are applied is to be transferred to the Purchaser.

We have been liaising with the Purchaser and Barclays in relation to the operations being continued and the residual balance being held. On the basis of current information it is anticipated that part of the security deposit will be available to the Purchaser and the balance of cash at bank of £42,232 will be available to the Administration estate.

We have been liaising with Barclays in order to have the cash at bank in the sum of £42,232 remitted to the Administration estate account, however to date this sum has not been transferred as Barclays are currently awaiting further information from the Purchaser.

Creditor Correspondence

We have received a significant number of claims from former customers of the Company and their legal advisers, who have requested further assistance from the Administrators in relation to their claims. Upon receipt of these claims, we have been liaising with the Company's former insurers and claimants' solicitors.

Statutory Matters

On 24 May 2011, the Joint Administrators' first progress report was circulated to all known creditors and members.

4. Future Actions of the Joint Administrators

Assets that remain to be realised

As discussed above, the remaining asset to be realised is the cash at bank in the sum of £42,232 which is currently held by Barclaycard. We will continue to liaise with Barclaycard and the Purchaser regarding the operations carried out and mitigation of the potential chargeback exposure for Barclaycard, in order to have the amount remitted to the Administration estate account. On the information provided by the Purchaser in relation to the potential chargeback claims, it is estimated that the level of potential claims has been reduced significantly and we expect to recover the sum of £42,232 in full.

In addition, a potential legal claim has been identified which is currently being investigated and which may be capable of being pursued to recover further funds for the Administration estate. These investigations are in their early stages and it is too early to determine whether it will be appropriate to pursue further or estimate the likely recovery, if any.

In order to realise the cash at bank and determine whether to pursue the potential claim we are seeking an extension of the period of Administration.

Proposed creditors' resolution

In order to allow the above matters to be resolved an extension of the Administration for six months is requested. In accordance with Paragraph 78(1) Schedule B1 of The Insolvency Act 1986 the Administrators seek the approval of the extension of the Administration from creditors.

In accordance with Paragraph 62 of Schedule B1 of the Insolvency Act 1986, we attach a notice of meeting of creditors to be held on 20 October 2011 at RSM Tenon Recovery, Arkwright House, Parsonage Gardens, Manchester, M3 2LF at 11 00am for the purpose of agreeing the resolution as set out below.

1) "The period of Administration be extended by six months to 29 April 2012."

Attached are a proxy form and proof of debt form for creditors' use.

5. Liabilities and dividends

Barclays Bank Plc ("Barclays") has fixed and floating charges over the assets of the Company created on 10 December 2009. At the date of our appointment, Barclays had no current indebtedness, however this is before any potential credit card chargebacks from customers. On current estimates it is anticipated that they will not suffer a shortfall.

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A Company's net property is that left after paying the preferential creditors and costs and expenses of the administration, but before paying the lender who holds a floating charge. An Administrator has to set aside:

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

The Company granted fixed and floating charges to Barclays Bank Plc ('Barclays') on 10 December 2009. It is expected that there will be no liability due to Barclays as a result of the sale of the business and therefore no prescribed part.

Until the position regarding credit card chargebacks and cash at bank is resolved it is uncertain as to whether there will be sufficient funds to allow payment of a dividend to non preferential creditors in this matter. As a result we have not yet formally acknowledged the creditors' claims.

6. Joint Administrators' Remuneration, Disbursements and Expenses

Basis of remuneration and disbursements

The Joint Administrators' Proposals provided for the Joint Administrators to be remunerated with reference to time properly spent in dealing with this with matters in the Administration and that disbursements be drawn in accordance with the tariff outlined in Appendix III. The Joint Administrators' remuneration and disbursements on the basis outlined in the Proposals were approved by the creditors on 6 January 2011.

Remuneration charged and drawn in the period

The Joint Administrators' time costs were charged (exc VAT) as follows:

For this period, from 29 April 2011 to 3 October 2011	£8,147.60
Since appointment on 29 October 2010 to 28 April 2011	£40,056.20
Total	£48,203.80

In accordance with Statement of Insolvency Practice 9, attached at Appendix III is a breakdown of these time costs:

Time costs drawn are as follows:

In this period, from 29 April 2011 to 3 October 2011	£Nil
Since appointment on 29 October 2010 to 28 April 2011	£Nil
Total	£Nil

Disbursements incurred and drawn

The Joint Administrators' disbursements incurred during the period of this report and those reimbursed in the period are summarised below. Details are in the attached Appendix III.

No category 2 disbursements have been charged nor will be recovered in this matter.

	Incurred	Paid
Category 1 disbursements for this period, from 29 April 2011 to 3 October 2011	£9.60	£Nil

Category 2 disbursements for this period, from 29 April 2011 to 3 October 2011	£Nil	£Nil
Category 1 disbursements since appointment on 29 October 2010 to 28 April 2011	£450 20	£415 20
Category 2 disbursements since appointment on 29 October 2010 to 28 April 2011	£Nil	£Nil
Total	£459 80	£415.20

Expenses (professional advisors) charged and drawn in the period

The following professional advisors have been instructed in this matter

Professional Advisor	Nature of Work	Fee Arrangement
JPS Chartered Surveyors	Surveyors valuations and disposal of assets	Time Costs
Addleshaw Goddard Solicitors	Solicitors sale agreement	Time Costs
Mr Michael Hall	Accountants assistance with statement of affairs	Time Costs

The choice of professionals was based on perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the Administrators' fee arrangement with them. Details of the costs incurred and paid by the Administrators in relation to administration expenses for the period are also attached at **Appendix III**.

Pre-administration costs

As previously reported pre appointment costs of £16,827 plus VAT, including disbursements were approved at a meeting of creditors on 6 January 2011 and to be drawn as and when funds permit

To date these costs have not been drawn

Creditors' Guide to Fees and statement of creditors' rights

Creditors have a right to request further information from the Administrators and additionally have a right to challenge the Administrators' remuneration and expenses time limits apply. Details can be found in the document 'Remuneration Guidelines Administration (post 6 April 2010)' which you can access and download at <http://www.rsmtenton.com/creditorguides>. Alternatively a copy is available free of charge upon request from the address above

7. End of Administration

As detailed above, in order to allow the above matters in section 4 to be resolved an extension of the Administration for six months is requested. In accordance with Paragraph 78(1) Schedule B1 of The Insolvency Act 1986 the Administrators seek the approval of the extension of the Administration from creditors

In accordance with Paragraph 62 of Schedule B1 of the Insolvency Act 1986, we attach a notice of meeting of creditors to be held on 20 October 2011 at RSM Tenon Recovery, Arkwright House, Parsonage Gardens,

Manchester, M3 2LF at 11 00am for the purpose of agreeing the resolution as set out below

1) "The period of Administration be extended by six months to 29 April 2012 "



Christopher Ratten
Joint Administrator

Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales

The affairs, business and property of the Company are being managed by the Administrators

Appendix I

Company Information

Company Name	Surgicare Limited
Previous Name.	Varicare Limited (Changed on 01/01/1997)
Company Number	03082268
Date of Incorporation	20 July 1995
Former Trading Address	Parkway House, Palatine Rd, Manchester, Lancashire, M22 4DB
Current Registered Office	Arkwright House, Parsonage Gardens, Manchester, M3 2LF
Former Registered Office	Great Western House, Station Road, Reading, Berkshire, RG1 1JX
Principal Trading Activity	Cosmetic Surgery

Appointment details

Joint Administrators' name and address	Christopher Ratten (IP Number 9338) of RSM Tenon Recovery, Arkwright House, Parsonage Gardens, Manchester, M3 2LF and Jeremy Nigel Ian Woodside (IP Number 9515) of RSM Tenon Recovery Arkwright House, Parsonage Gardens, Manchester, M3 2LF
Date of appointment	29 October 2010
Court Name and Reference	High Court of Justice, Chancery Division, Manchester District Registry 2413 / 2010
Appointment made by	The board of directors, Parkway House, Palatine Road, Manchester, Lancashire, M22 4DB
Actions of Joint Administrators	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Administrators acting jointly or alone
Extension to period of appointment	Currently seeking a 6 month extension with the consent of the unsecured creditors

Barclays Bank Plc has fixed and floating charges over the assets of the Company created on 10 December 2009

Appendix II – Receipts and Payments account

Surgicare Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 29/04/2011 To 03/10/2011	From 29/10/2010 To 03/10/2011
	SECURED ASSETS		
1 00	Goodwill	NIL	1 00
9,999 00	Intellectual Property	NIL	9,999 00
NIL	Investments	NIL	NIL
		NIL	10,000 00
	ASSET REALISATIONS		
NIL	Leasehold Improvements	NIL	NIL
20,000 00	Furniture & Equipment	NIL	20,000 00
4,000 00	Stock	NIL	4,000 00
NIL	Varicare Intercompany	NIL	NIL
6,000 00	Book Debts	NIL	6,000 00
Uncertain	Prepayments	NIL	NIL
Uncertain	Rent Deposits	NIL	NIL
	Rates Refund	NIL	7,146 82
42,226 00	Cash at Bank	NIL	NIL
NIL	Credit Card Security Deposit	NIL	NIL
	Service Charge Refund	NIL	707 86
	Licence Fee	NIL	58,884 76
	Utility Refund	NIL	85 42
	Bank Interest Gross	NIL	101 38
		NIL	96,926 24
	COST OF REALISATIONS		
	Specific Bond	NIL	264 00
	Professional Fees - 3rd Party S of A F	NIL	2,000 00
	Solicitors Fees	NIL	10,479 00
	Solicitors Disbursements	NIL	191 38
	Irrecoverable VAT	NIL	8,005 29
	Statutory Advertising	NIL	151 20
	Rents Payable	NIL	56,053 50
	Bank Charges	0 37	0 37
		(0 37)	(77,144 74)
	UNSECURED CREDITORS		
(1,929,949 00)	Trade & Expense Creditors	NIL	NIL
(1,275,507 00)	Kwela Investments Ltd	NIL	NIL
(395,000 00)	Customer Deposits	NIL	NIL
(181,714 00)	H M Revenue & Customs (PAYE)	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(5,129,010 00)	Ordinary Shareholders	NIL	NIL
(3,433,580 00)	Deferred Shareholders	NIL	NIL
(649,207 00)	Deferred Shareholders A	NIL	NIL
		NIL	NIL
(12,911,741.00)		(0.37)	29,781.50
	REPRESENTED BY		
	Floating Deposit A/c		29,781 50

Appendix III – Information relating to the Joint Administrators’ Fees and Expenses

Appendix III

Surgicare Limited

Information relating to the Joint Administrators' Fees and Expenses

1 Explanation of Administrators' charging and disbursement recovery policies

1.1. Time recording

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are

	Rate since 29 October 2010 £
Director and licensed Insolvency Practitioner	355
Associate Director	355
Senior Manager	260-290
Manager	190-200
Administrator	130-173
Cashier	105-121

Secretarial and support staff are not charged to the cases concerned, being accounted as an overhead of RSM Tenon Recovery.

1.2. Disbursement recovery

Disbursements are categorised as either Category 1 or Category 2.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by RSM Tenon Recovery and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Examples of Category 1 expenses are postage, case advertising, specific bond insurance, company search fees, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements include elements of shared or allocated costs incurred by RSM Tenon Recovery and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, and internal storage.

The current levels of Category 2 disbursements recovered by RSM Tenon Recovery are as follows

Room hire	£60 00
Envelope	4 2p
Paper (photocopies per sheet)	1 75p
Postage (depending on size and weight)	At cost
Files and dividers (cost per 100 creditors)	£2 00
Storage of archive box for one quarter	£1 60
Travel (per mile)	45p

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally

2. Description of work carried out

Section 4 of this appendix outlines the time costs to date in relation to activities undertaken during this period. These can be summarised as follows

2.1. Pre-appointment

Pre-administration time costs of £16,827 00 were incurred by the Administrators before the Company entered Administration, but with a view to its doing so

The following activities have been undertaken

- > Marketing the business for sale
- > Liaising and providing interested parties with further information in relation to the business,
- > Liaising with solicitors in respect of the sale agreement,
- > Financial review of the business,
- > Discussions with Barclays Bank Plc in relation to insolvency options available and likely outcome,
- > Preparing and filing statutory documents in relation to placing the Company into Administration

Time spent in this category comprises the activities required to place the Company in to Administration

2.2. Administration and planning

This includes the following activities which have been undertaken

- > Statutory duties associated with the appointment including the filing of relevant notices,
- > Notification of the appointment to creditors, members, employees and other interested parties,
- > Reviewing available information to determine appropriate strategy,
- > 6 monthly progress review of the case
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > Setting up and maintaining bank accounts

Staff of different levels were involved in the above activities depending upon the experience required

2.3. Investigations

The time spent includes

- > Corresponding with the former directors and management,
- > Review of questionnaires and comments provided by interested parties,
- > Review of company documentation,
- > Completion of statutory returns to the Insolvency Service

Due to the complex nature and importance of the investigations, the staff utilised to conduct such work involved experienced members of staff

2.4. Realisation of assets

Please refer to the main body of the report but in summary the time spent includes

- > Liaison with new co and the bank in relation to operations being continued in relation to the residual balance of cash at bank,
- > Liaison with landlords and new co in relation to receipt and payment of licence fees,
- > Liaison with agents and solicitors,
- > Correspondence and meetings with interested parties,
- > Agreement of contracts

2.5. Creditors

The time spent includes the following matters

- > Liaison with the secured creditor in relation to the potential chargebacks and funds held,
- > Dealing with extensive creditor correspondence from creditors' solicitors,
- > Recording and maintaining the list of creditors,
- > Making payments to landlords in relation to licence fees,
- > Dealing with employee related matters,
- > Dealing with reservation of title claims,
- > Recording creditor claims,
- > Reporting to creditors,
- > Meetings of creditors,
- > Dealing with creditor queries,
- > Reviewing and evaluating creditor claims

3. Time and charge-out summary

For the period of the report 29 April 2011 to 3 October 2011, a total of 39 40 hours have been spent at an average charge out rate of £206 79 bringing the total cost to date to £8,147 60

The table below shows details of the time costs charged (exc VAT) in the current period

Classification of work function	Insolvency Practitioner/ Director/ Associate Director	Manager	Hours Other senior professionals	Assistants and support staff	Total	Time cost £	Average Hourly rate £
Administration and Planning	0.50	2 50	8 00	1 15	12 15	2,352 55	193 96
Investigations	0.00	0 20	0 00	0 00	0 20	58 00	290 00
Realisation of assets	0 60	3 10	3 20	0 00	6 90	1,665 60	241 39
Creditors	1 30	3 30	15 50	0 05	20 15	4,071 45	202 06
Total hours	2.40	9 10	26 70	1 20	39 40		
Total fees claimed £	852 00	2,613 00	4,537 40	145 20		8,147 60	206 79

The following table shows all fees charged, from appointment on 29 October 2010 to the end of the current period 3 October 2011

Classification of work function	Insolvency Practitioner/ Director/ Associate Director	Manager	Hours Other senior professionals	Assistants and support staff	Total	Time cost £	Average Hourly rate £
Administration and Planning	1 00	16 20	21 70	9 25	48 15	9,419 25	195 62
Investigations	0 50	1 60	9 50	0 00	11 60	1,942 30	167 44
Realisation of assets	2 10	4 70	32 40	0 00	39 20	7,544 20	192 45
Creditors	10 80	18 10	121 90	0 05	150 85	29,298 05	194 22
Total hours	14 40	40 60	185 50	9 30	249 80		
Total fees claimed £	5,112 00	11,293 50	30,662 40	1,145 90		48,203 80	192 97

From appointment to the end of the current period the total time costs incurred are £48,203 80, 249 80 hours spent bringing the average charge out rate to £192 97

4 Disbursements

Disbursements incurred during the period of this report and cumulatively, and those reimbursed in the period and cumulatively to end of current period, are detailed below

Disbursements	This period		Cumulatively	
	Incurred £	Paid £	Incurred £	Paid £
Category 1				
Statutory advertising	-	-	151 20	151 20
Storage	1 60	-	1 60	-
Bond premium	-	-	264 00	264 00
Postage	8 00	-	8 00	-
Court Filing Fee	-	-	30 00	-
Swear Fee	-	-	5 00	-
Total	9.60	-	459.80	415.20

The above costs exclude VAT

No category 2 disbursements have been charged to this matter

5 Professional advisors and expenses

The Joint Administrators have incurred administration expenses in connection with the instruction of the parties shown below. Expenses incurred during the period of this report and cumulatively, and those paid in the period and cumulatively to end of current period are detailed

Name & Activity	This period		Cumulatively	
	Incurred £	Paid £	Incurred £	Paid £
JPS Chartered Surveyors valuations and disposal of assets	-	-	3,462 00	-
Addelshaw Goddard LLP Solicitors Sale and Purchase Agreement	-	-	10,479 00	10,479 00
Mr Michael Hall assistance with statement of affairs	-	-	2,000 00	2,000.00
Total	-	-	15,941.00	12,479.00

The above costs exclude VAT

Rule 2.35

Notice of a meeting of Creditors

Name of Company Surgicare Limited	Company number 03082268
In the High Court of Justice, Chancery Division, Manchester District Registry (full name of court)	Court case number 2413 of 2010

(a) Insert full name(s)
and address(es) of
administrator(s)

Notice is hereby given by (a)
Christopher Ratten
RSM Tenon Recovery
Arkwright House
Parsonage Gardens
Manchester
M3 2LF

Jeremy Nigel Ian Woodside
RSM Tenon Recovery
Arkwright House
Parsonage Gardens
Manchester
M3 2LF

(b) Insert full name and
address of registered
office of the company

that a meeting of creditors of (b)
Surgicare Limited
Arkwright House
Parsonage Gardens
Manchester
M3 2LF

(c) Insert details of place
of meeting

is to be held at (c)
(c) RSM Tenon Recovery, Arkwright House, Parsonage Gardens, Manchester, M3 2LF

(d) Insert date and time
of meeting

on (d) 20 October 2011 at 11 00am

The meeting is

*Delete as applicable

~~*(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 (the schedule)~~
~~*(2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule~~
~~*(3) to consider revisions to my proposals under paragraph 54(2) of the Schedule~~
~~*(4) a further creditors' meeting under paragraph 56 of the Schedule~~
*(5) a creditors' meeting under paragraph 62 of the Schedule

I invite you to attend the above meeting

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented

In order to be entitled to vote under Rule 2.38 at the meeting you must give to me, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of your claim

Signed

Joint / Administrator(s)

Dated

*Delete as applicable

~~A copy of the *proposals/ revised proposals is attached.~~

PROOF OF DEBT - GENERAL FORM

In the matter of

Surgicare Limited - In Administration

and in the matter of The Insolvency Act 1986

Appointment Date – 29 October 2010

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	
	Date	

Surgicare Limited
In Administration

Name of Creditor _____

Address _____

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

1 _____

2 _____

3 _____

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on 20 October 2011 at 11 00am, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for resolutions

For Against

*Please tick as appropriate

1) "The period of Administration be extended by six months to 29 April 2012 "

☐☐

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature
