

The Insolvency Act 1986

Notice of result of meeting of creditors

2.23B

Name of Company Sweetmans Holdings Limited	Company number 03346374
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In the Cardiff District Registry	Court case number 1027 of 2005
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(a) Insert full name(s) and address(es) of the administrator(s)

I/We (a) Keith R Morgan & Philip J Long of PKF (UK) LLP, 18 Park Place, Cardiff, CF10 3PD

* 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) PKF (UK) LLP, 18 Park Place, Cardiff, CF10 3PD

(c) Insert date of meeting

on (c) 13 January 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) That the exit strategy is to be liquidation whether a distribution to unsecured creditors is available or not. As the freehold has been sold, liquidation should proceed within two months of the creditors meeting.

~~*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

* Delete as applicable

A creditors' committee ~~was~~ / was not formed.

Signed

Keith R. Morgan
Joint / Administrator(s)

Dated 19 January 2006

A10
COMPANIES HOUSE

AN03F00N

541

31/01/06

* 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.

Keith R Morgan PKF (UK) LLP	
18 Park Place Cardiff	
CF10 3PD	Tel 02920 646200
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

7 Joint Administrators' Proposals

- 7.1 In accordance with Schedule B1 paragraph 49 of the Insolvency Act 1986 and Rule 2.33 of the Insolvency Rules 1986 Keith Morgan and Philip J Long, the Joint Administrators of the company, make to the creditors the following proposals for achieving the purposes of the Administration Order dated 4 November 2005.
- 7.2 Approval of these proposals will be considered as resolutions at a meeting of creditors to be held on 13 January 2006:
- We propose the Joint Administrators do all such things and generally exercise all of their powers as Joint 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 Order to protect and preserve the assets of the company or maximise the realisation of those assets or for any purpose incidental to these proposals.
 - That the Joint Administrators should be remunerated on a time cost basis by reference to PKF's normal rates for the time spent by them and their staff in attending to matters arising in the Administration.
 - That future disbursements charged by PKF to the Administration be approved based on the rate detailed in the report.
 - That, if thought fit, a creditors' committee be formed.
- 7.3 We refer to the objectives of the Administration as disclosed in paragraph 1.10 of this report, and comment as follows:
- a) The objective of rescuing the Company as a going concern was not achieved as the level of debt and lack of sales orders was such that the Company could not be rescued.
 - b) The objective of a better result for creditors as a whole will be achieved through an orderly wind down of the business, resulting in better asset realisations than would have been possible had the Company moved directly into liquidation.

**Sweetmans Holdings Limited
In Administration**

Modifications to Joint Administrators' proposals

That the exit strategy is to be liquidation whether a distribution to unsecured creditors is available or not.
As the freehold has been sold, liquidation should proceed within two months of the creditors meeting.