

**2.17B**

The Insolvency Act 1986

**Statement of administrator's proposals**

Name of Company
Priceright Aviation Limited

Company number
03451207

In the High Court
(full name of court)

Court case number
22192 of 2009

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

I/We (a)  
Ninos Koumettou  
AlexanderLawsonJacobs  
1 Kings Avenue  
Winchmore Hill  
London N21 3NA

1 Kings Avenue Winchmore Hill London N21 3NA

\*Delete as  
applicable

attach a copy of my proposals in respect of the administration of the above company

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

(b) 8 February 2010

Signed

  
Administrator

Dated

9 February 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 researchers of the public record

Ninos Koumettou  
AlexanderLawsonJacobs  
1 Kings Avenue  
Winchmore Hill  
London N21 3NA

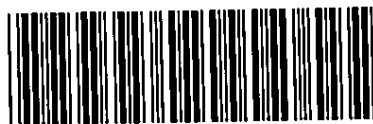
DX Number DX 36953 Winchmore Hill

0845 2600 590

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**

THURSDAY



\*PMO45HF4\*

PC1

11/02/2010

936

COMPANIES HOUSE

**Our Ref:** NK/SG/PR30555/3

**Date:** 8 February 2010



**Alexander Lawson Jacobs**

Chartered Accountants  
Corporate Recovery & Insolvency Specialists

1 Kings Avenue  
Winchmore Hill  
London N21 3NA

Telephone +44 (0) 20 8370 7250

Fax +44 (0) 20 8370 7251

DX 36953 Winchmore Hill

Email [info@aljuk.com](mailto:info@aljuk.com)

[www.aljuk.com](http://www.aljuk.com)

**TO ALL KNOWN CREDITORS**

Dear Sir/Madam,

**Priceright Aviation Limited ("the Company") In Administration**

I write further to my letter of 29 December 2009 in respect of the above named Company and enclose herewith for creditors' consideration, the following -

- 1 Notice of a Meeting of Creditors
- 2 Administrator's Statement of Proposals in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 incorporating Background to the Administration and further particulars in respect of the Company
- 3 Summary of the Administrator's Proposals
- 4 Statement of Affairs as at 23 December 2009 with attached Administrator's Notes
- 5 Creditors' Guide to Administrator's Fees
- 6 Proxy Form
- 7 Proof of Debt Form
- 8 Creditors' Questionnaire

In order that creditors might consider the Proposal and either approve it, with or without modifications, or reject it, a meeting of creditors is to be held on Wednesday 24 February 2010

Finally, if you have not already done so, please submit details of your claim, together with supporting documentation, on the enclosed Proof of Debt Form

Yours faithfully,

Ninos Koumettous FCA, FCCA, FABRP  
Administrator

(Licensed to act as an Insolvency Practitioner by the  
Association of Chartered Certified Accountants)

Encs



## Rule 2.35

## Notice of a meeting of Creditors

Name of Company Priceright Aviation Limited	Company number 03451207
In the High Court (full name of court)	Court case number 22192 of 2009

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

Notice is hereby given by (a)  
Ninos Koumettous  
Alexander Lawson Jacobs  
1 Kings Avenue  
Winchmore Hill  
London N21 3NA

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

that a meeting of creditors of (b)  
  
Priceright Aviation Limited  
1 Kings Avenue Winchmore Hill London N21 3NA

(c) Insert details of place  
of meeting

is to be held at (c) Alexander Lawson Jacobs, 1 Kings Avenue, Winchmore Hill  
London, N21 3NA  
(c)

(d) Insert date and time  
of meeting

on (d) Wednesday 24 February 2010 at 11 00 am

The meeting is

\*Delete as applicable

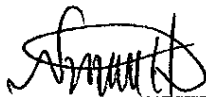
\*(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ('the schedule')  
~~\*(2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule~~  
~~\*(3) to consider revisions to my proposals under paragraph 54(2) of the Schedule~~  
~~\*(4)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



Administrator

Dated

3 February 2010

\*Delete as applicable

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

**Priceright Aviation Limited ('the Company')**  
**(In Administration)**

*Administrator's Statement of Proposals*  
*Pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986*

The Administrator of the Company makes the following statement in discharge of his obligations pursuant to the provisions of Schedule B1 to the Insolvency Act 1986.

**1. Introduction**

- 1.1. This Report is addressed to all known creditors of the company and incorporates the Administrator's Proposals. These Proposals are to be considered at the creditors' meeting called pursuant to paragraph 51 of Schedule B1 of the Insolvency Act 1986 to be held at the offices of Alexander Lawson Jacobs, 1 Kings Avenue, Winchmore Hill, London, N21 3NA on Wednesday 24 February 2010 at **11.00 am**
- 1.2. Creditors may approve the Proposals with or without modifications, subject to the Administrator's agreement to any such modifications. If the Proposals are rejected by Creditors then a report will be sent to the High Court reporting the outcome of the same. The Court may then discharge the Administration and make consequential directions or alternatively, it may adjourn the Hearing or make some other Order as it thinks fit

**2. Appointment and Purpose**

- 2.1. On 23 December 2009, I, Ninos Koumettou of Alexander Lawson Jacobs ("ALJ"), 1 Kings Avenue, Winchmore Hill, London, N21 3NA, was appointed Administrator of the Company, further to a Court application made by the Company's director in accordance with Schedule B1 to the Insolvency Act 1986
- 2.1.1. The statutory purpose of an Administration consists of a single three-tiered purpose.
- (i) The first objective is to rescue the Company as a going concern which involves rescuing the Company with all or most of its business intact
  - (ii) The second objective (to be considered only if the first objective is not reasonably practical or would clearly be better for creditors as a whole) is to achieve a better result for the creditors than would be obtained through an immediate winding up of the Company
  - iii) The third objective is realising property in order to make a distribution to one or more secured or preferential creditors.
- 2.1.2. It was clear that the first objective of the Administration was unlikely to be met, as without an immediate injection of working capital, the Company could not be rescued as a going concern.

- 2.1.3. In this case, and for the reasons set out below, my appointment was based on the second objective which was to achieve a better result for the Company's creditors than would be obtained through an immediate winding-up of the Company.
- 2.1.4. The Company was incorporated on 17 October 1997 as a fully owned subsidiary of its parent company, Allbury Travel Group Limited ('Allbury') The Company business was to purchase seats from various airline companies 'in bulk' which it then sold on for a small profit. At the time of its administration, the Company held three formal Airline Charter Agreements for seats which it was contracted to purchase from those airlines. There were also a number of seats which had been purchased on an 'ad-hoc' basis from other airline companies.
- 2.1.5. In the Company's earlier years of trading, the seats it purchased were then sold on to a number of tour operators, including its parent company, Allbury, as part of the package holidays sold by these companies. However, in later years the Company concentrated more on selling seating solely to Allbury who was, at the time of its administration, the Company's only remaining customer.
- 2.1.6. The Company's accounts show that, although small losses were made for some years prior to administration the bulk of the losses were suffered during earlier years, prior to the involvement of the Company's current director, and financial support was provided by Allbury by way of loans which were injected into the Company and which enabled it to continue trading.
- 2.1.7. The Company was eventually forced to cease trading after the collapse of Allbury, which went into Administration itself on 23 December 2009. As a result of Allbury's administration, the Company lost its only customer 'overnight' as well as the financial support it previously received from Allbury and, with this in mind, the Company had no alternative but to cease trading.
- 2.1.8. After meeting and discussing the Company's position with the director, it was determined that the Company should enter Administration, with a view to potentially assigning the Company's three Airline Charter Agreements for which deposits had already been paid by the Company for a number of seats on various flights chartered by those companies. It is hoped that, in the event that these agreements can be assigned, then the deposits which have already been paid by the Company to the airline companies could be refunded.

### **3. Security**

There are no outstanding Charges over the Company

### **4. Recent History and Circumstances Giving Rise to the Appointment of an Administrator**

The Company was incorporated on 17 October 1997 under the name of Libra Aviation Ltd, until 10 May 2001 when its name was changed to that of Priceright Aviation Ltd. The Company traded throughout its history from the premises of its parent company,

Allbury Travel Group Ltd, at Castle House, 21 Station Road, New Barnet Hertfordshire, EN5 1PA

The Company was set up solely for the purpose of purchasing seats from various airline companies, flying to Cyprus, Egypt and Greece, which it then sold on with a 5-10% mark-up on cost price. In its earlier years of trading the Company's main customer was its parent company, Allbury Travel Group Ltd, but it also sold seats to other independent tour operators

However, in later years of trading the Company concentrated more on selling seating solely to Allbury who was, at the time of its administration, the Company's only remaining customer.

The Company was forced to cease trading and to enter administration when Allbury Travel Group Ltd went into Administration on 23 December 2009

## **5. Statutory Information**

5.1. The Company's statutory information is detailed below.-

*Registered no*      03451207

*Date of  
incorporation*      17 October 1997

*Registered  
office*              1 Kings Avenue, Winchmore Hill, London, N21 3NA

*Authorised  
share capital*      1,000,000 Ordinary shares of £1 each

*Issued share  
capital*            5,000 Ordinary shares of £1

*Shareholders*      Allbury Travel Group Limited – 5,000 Shares

*Directors*          Sanjay Shah – Appointed 29.7.09  
Eamonn Ferrin – Appointed 20 3 08 (Resigned – 29 7 09)  
Andreas Drakou – Appointed 17.10 97 (Resigned - 20.3 08)  
Themis Drakou – Appointed 17 10 97 (Resigned – 20 3 08)  
Akis Kypranou – Appointed 1.6 06 (Resigned – 20 3 08)

Secretary

Nicholas Vanezis

Charges

No Charges Registered

## 6. Financial Information

6.1. The Company's accounts reveal the following results -

	<i>Year ended 31 October 2008</i>	<i>Year ended 31 October 2007</i>	<i>Year ended 31 October 2006</i>
<b>Turnover</b>	25,519,386	54,389,097	56,711,487
<b>Operating Profit/Loss</b>	(1,286)	20,398	(1,092)
<b>Directors' Salaries</b>	Nil	Nil	Nil
<b>Net Profit/Loss</b>	(1,355)	(117,055)	(1,092)
<b>Dividend</b>	Nil	Nil	Nil
<b>Accumulated Bal.</b>	(174,090)	(172,735)	(55,680)

## 7. Management by the Administrator since his appointment

7.1. I can confirm that at the time of my appointment the Company's assets comprised the pre-booked seats that it held with various airline companies. In particular the Company held three formal Aircraft Charter Agreements with Monarch Airlines Ltd ('Monarch'), Jet2.com ('Jet2') and Viking Airlines AB ('Viking') which, as a result of the Company's insolvency, automatically became void. The agreements allowed the Company to purchase seating 'in bulk' from the three airlines, which it subsequently sold on to its parent company, Allbury, as and when the seats were required by them for their package holidays. At the time of my appointment deposits had already been paid by the Company to the three airlines in respect of the Charter Agreements mentioned above which were non-refundable, in accordance with the terms of the three agreements and, furthermore, the Company was also unable to cancel the seats which had been booked, for which deposits had already been paid, without incurring substantial cancellation fees.

7.2. In view of this I endeavoured as soon as practicable to assign the three agreements, either separately or collectively, to a third party subject to agreement being received from the respective airlines. In the event that any of the agreements could be assigned then the assignee would be responsible for full payment of the seats which have been pre-booked by the Company and this will enable at least part of the deposits that have already been paid by the Company to be refunded. I am also giving consideration as to whether any of the non-contracted pre-paid seating can also be assigned or sold on

To date, the three airline companies have been contacted to seek permission to assign the Company's contract with them and I can confirm that a response has now been received from Monarch, advising that they have no objection to this course of action. I have received preliminary enquiries from third parties indicating an interest in taking an assignment of the contracts and I am currently in the process of discussing terms that could give the Company some benefit as a result of such assignment.

7.3. It is hoped that if any of the agreements or the pre-paid seating can be assigned to a third party and the deposits which have been paid by the Company are refunded, then sufficient monies could be realised to enable a dividend to be made from the administration to unsecured creditors. However, at this time there is no certainty as to whether the interested parties will proceed, although I can confirm that my enquiries are still in progress

7.4. I can also advise that at the time of my appointment the Company's bank account held a small credit balance of £88.57. However, after the deduction of bank charges only an amount of £28.20 has been transferred to the administration

## **8. Prescribed Part**

8.1. Under the provisions of Section 176A of the Insolvency Act 1986, an Administrator must state the amount of funds available to unsecured creditors in respect of the prescribed part. The provision only applies where the Company had granted a floating charge to a creditor after 15<sup>th</sup> September 2003.

8.2. In this instance, the Company did not grant any floating charges and therefore the prescribed part will not apply

## **9. Creditors' Claims**

9.1. The attached Statement of Affairs (at Appendix I) incorporates the amounts provided by the director and is accurate to the best of his knowledge and belief.

9.2. The director does not believe that there will be any Preferential Claims in the Administration

9.3. The Company's outstanding non-preferential unsecured creditors' claims are £281,538.67, per the director's Statement of Affairs, and I can confirm that, so far, I have not yet received any formal claims

9.4. Any creditor who has yet to submit a claim is requested to do so forthwith. In this regard a Proof of Debt Form is attached at Appendix II for this purpose. I have also enclosed guidance notes on VAT Bad Debt relief at Appendix III.

## **10. EC Regulation on Insolvency Proceedings**

10.1. I am required under the Insolvency Rules 1986 to state whether, and if so the extent, to which the above regulations apply to this Administration. In this particular case, the EC Regulation will apply and these proceedings will be main proceedings as



defined in Article 3 of the EC Regulation

- 10.2. The Company's registered office is in the UK and therefore, in the absence of proof to the contrary, the Company's centre of main interests is in the United Kingdom

## **11. Statement of Affairs**

- 11.1. A statement as to the affairs of the Company has been prepared as at 23 December 2009. A copy of this is enclosed for creditors' information within this bundle of documents at Appendix I
- 11.2. The Statement of Affairs has been prepared from the Company records and other information available and/or provided by or on behalf of the director. Notes to the Statement of Affairs have also been prepared but we have not carried out any audit or detailed verification work on the information contained therein.

## **12. Administrator's Proposals**

- 12.1. Pursuant to Paragraph 49 of Schedule B1 of the Act, this report sets out the Administrator's Proposals for achieving the purpose of the Administration. A summary of the Proposals is at Section 2 of this report.

## **13. Proposed Exit Route of Administration**

- 13.1. The Insolvency Act 1986 and Insolvency Rules 1986 provide a variety of options regarding the possible exit routes for the Company from the Administration, being primarily a Company Voluntary Arrangement, Liquidation or Dissolution of the Company. It is my recommendation and proposal that the Administrator should remain in office until he can be satisfied as to whether the pre-paid seating or the Company's three agreements with Monarch, Jet2.com and Viking can be assigned, either separately or collectively, to a third party and to establish whether any of the deposits paid by the Company can be recovered. In the event that this course of action is possible and any refunds due to the Company have been received, to enable a dividend to be made to unsecured creditors, then the Administrator will send creditors a final report and the Registrar of Companies a notice (in form 2.34B) bringing the Administration to an end and placing the Company into Creditors Voluntary Liquidation.
- 13.2. It is further my recommendation and proposal that, once the Company enters Creditors Voluntary Liquidation, I should be appointed liquidator.
- 13.3. In the event that insufficient refunds can be recovered from the airline companies to enable the Administrator to make a dividend to the Company's unsecured creditors, then he will take the necessary steps so that the Company is dissolved.
- 13.4. Should it subsequently transpire that no third parties can be found, willing to take an assignment of the agreements or of the pre-paid seats, or in the event that the airline companies are not agreeable to refunding the deposits which have already been

paid by the Company, then the purpose of the administration would have failed and I will have no alternative but to make an application to the Court to bring the Administration to an end and to recommend that the Company be placed into Compulsory Liquidation.

13.5. Under the amended provisions of the Insolvency Act 1986, there is no requirement for an additional meeting of members and creditors to be convened to place the Company into CVL or to appoint a liquidator. This is because the creditors can agree to the process and to the nominated Liquidator at the meeting to be held on Wednesday 24 February 2010. As a result, the move from Administration to CVL is a simple procedure.

13.6. However, creditors should note that, in accordance with paragraph 83(7) of Schedule B1 to the Insolvency Act 1986 and Rule 2.117(3) of the Insolvency Rules, they may nominate an alternative liquidator at any time after the Proposals have been received but before they are actually approved

#### **14. Administrator's Remuneration**

14.1. I would advise creditors that I have not charged any pre-appointment fee.

14.2. I am, however, proposing to be remunerated for post appointment work by reference to the time properly spent for my services and those of my staff in dealing with matters arising from the Administration.

14.3. I am obliged, pursuant to Statement of Insolvency Practice 9, to provide creditors with details relating to the time costs and the disbursements that have been incurred by myself and my staff to date. I therefore attach at Appendix IV a summary of my own and my firms' time costs for the period 23 December 2009 to 5 February 2010.

14.4. I also attach at Appendix V a Creditors' Guide to Fees for your reference and this details the staff hourly charge out rates relevant to this Administration.

14.5. I also propose to recover my disbursements and expenses in accordance with the rates set out in the Creditors' Guide to Fees

#### **15. Administrator's Investigations**

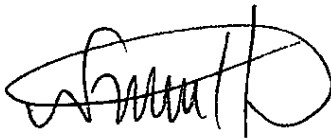
15.1. I am required, under the Company Directors' Disqualification Act 1986 and related subordinate legislation, to make a return no later than six months from the date of my appointment in respect of every person who was on that date a director or shadow director of the Company, or who was a director or shadow director of the Company at any time in the three years immediately preceding that date. If you have any information, other than what we have reported upon above, which you consider may be relevant to my report you should provide me with details without delay, either on the attached questionnaire on directors' conduct at Appendix VI herewith or in any other appropriate written form.

## **16. Members' and Creditors' Voting Rights**

- 16.1.** Creditors are entitled to vote for the amount of their debt as at the date of my appointment subject to their submission of any proxy they intend to use and written details of their debt not later than 12 noon on the business day before the day fixed for the meeting. A form of Proxy is enclosed herewith at Appendix VII. Creditors who have unliquidated or unascertained debts may only vote if I agree to place an estimated minimum value upon their debt for the purpose of voting entitlements. I have the right to reject any creditor's claim in whole or in part for the purpose of his or her entitlement to vote. Any creditor whose claim is so rejected has the right of appeal to the Court within 28 days. Full details of creditors' entitlement to vote, is set out in Rule 2.38, the text of which is attached at Appendix VIII.

## **17. Further Information**

- 17.1.** I will report to creditors on the progress of the Administration, in accordance with my statutory obligations.

A handwritten signature in black ink, appearing to read 'Ninos Koumettou', enclosed within a large, loopy oval shape.

**Ninos Koumettou FCA, FCCA, FABRP**  
**Administrator**

(Licensed to act as an Insolvency Practitioner by the  
Association of Chartered Certified Accountants)

8 February 2010

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## **SECTION 2**

### **SUMMARY OF THE ADMINISTRATOR'S PROPOSALS**

**Priceright Aviation Limited ('the Company')  
In Administration**

**Summary of the Administrator's Proposals**

***Summary of the Administrator's Proposals under Paragraph 49 of Schedule B1 to the Insolvency Act 1986***

In accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986, **Ninos Koumettou**, the Administrator of Priceright Aviation Limited, makes the following proposals for achieving the purpose of the Administration, which came into effect on 23 December 2009.

These summary Proposals and the attached report to creditors together set out the information required of the Administrator and discharges his duties pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986.

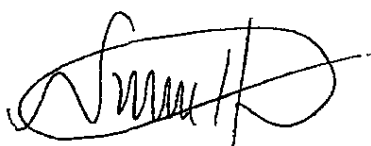
An initial meeting of the Company's creditors to consider these Proposals has been convened for Wednesday 24 February 2010 at 11 00 am

**SUMMARY PROPOSALS**

- **That** the Administrator does all such things and generally exercises all his powers in order to achieve objective 2 of the statutory purpose of the Administration,
- **That** the Administrator remains in office until he can be satisfied as to whether the pre-paid seating or the Company's three agreements with Monarch, Jet2.com and Viking can be assigned, either separately or collectively, to a third party and to establish whether any of the deposits paid by the Company can be recovered. In the event that this course of action is possible and once any refunds due to the Company have been received, to enable a dividend to be made to unsecured creditors, then the Administrator will send creditors a final report and the Registrar of Companies a notice (in form 2 34B) bringing the Administration to an end and placing the Company into Creditors Voluntary Liquidation.
- **That** it is further my recommendation and proposal that, if the Company enter Creditors Voluntary Liquidation, I should be appointed liquidator
- **That** in the event that insufficient refunds will be recovered from the airline companies to enable the Administrator to make a dividend to the Company's unsecured creditors, then he will take the necessary steps so that the Company is dissolved.
- **That** should it subsequently transpire that no third parties can be found, willing to take an assignment of the agreements or of the pre-paid seats, or in the event that the airline companies are not agreeable to refunding the deposits which have

already been paid by the Company, then the purpose of the administration would have failed and I will have no alternative than to make an application to the Court to bring the Administration to an end and to recommend that the Company be placed into Compulsory Liquidation.

- **That** the Administrator's Remuneration be fixed on a time costs basis with regard to time properly spent by him and his staff in the conduct of the case. Details of time rates by grade of staff likely to be utilised on the case are set out in the attached Creditors' Guide to Fees. Creditors are hereby provided with pertinent information with regard to these costs and will be provided up to date details in all future Reports. Category 1 and 2 expenses are to be fixed at the rates set out in the attached Creditor's Guide to Fees. The Administrator's Remuneration and disbursements are to be discharged as far as possible prior to the Administrator applying for the discharge of the Administration.
- **That** should a Creditors' Committee be established at the forthcoming meeting of creditors scheduled to take place on 24 February 2010, the Administrator is to consult with the Committee in relation to matters concerning the conduct of the Administration and with regard to the fixing of remuneration and expenses.



Ninos Koumettou FCA, FCCA, FABRP  
**Administrator**

(Licensed to act as an Insolvency Practitioner by the  
Association of Chartered Certified Accountants)

8 February 2010

Insolvency Act 1986

Priceright Aviation Limited  
Estimated Statement Of Affairs as at 23 December 2009

	Book Value £	Estimated to Realise £
<b>ASSETS</b>		
Cash at Bank - Marfin Laiki Bank	88 57	88 57
Deposits to Airlines not yet Utilised	112,427 90	Uncertain
Pre-booked Airline Seats	4,910 00	Uncertain
		<u>88 57</u>
<b>PREFERENTIAL CREDITORS -</b>		<u>NIL</u>
		88 57
Estimated prescribed part of net property where applicable (to carry forward)		<u>NIL</u>
		88 57
<b>DEBTS SECURED BY FLOATING CHARGE</b>		<u>NIL</u>
		88 57
Estimated prescribed part of net property where applicable (brought down)		<u>NIL</u>
		88 57
<b>Unsecured non-preferential claims (excluding any shortfall to floating charge holders)</b>		
Shortfall to preferential creditors (brought down)	NIL	
Trade & Expense Creditors	118,484 12	
Allbury Travel Group Ltd (In Adm)	163,054 55	
		<u>281,538.67</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)		<u>(281,450 10)</u>
		(281,450 10)
<b>Issued and called up capital</b>		
Ordinary Shareholders	5,000 00	
		<u>5,000 00</u>
<b>TOTAL SURPLUS/(DEFICIENCY)</b>		<u>(286,450 10)</u>

**AlexanderLawsonJacobs  
Priceright Aviation Limited  
B - Company Creditors**

Key	Name	Address	£
CA00	Avro Plc	Dale House, Tivot Date, Stockport, Cheshire, SK1 1TB	2,019 03
CA01	Allbury Travel Group Limited (In Adm)	C/O Alexander Lawson Jacobs, 1 Kings Avenue, Winchmore Hill, London, N21 3NA	163,054 55
CB00	Bank of Scotland	St Albans Corporate Centre, 2nd Floor, Beaufort House, 23 Grosvenor Road, St Albans, AL1 3AW	0 00
CC00	Crusader Travel	57-58 Church Street, Twickenham, Middlesex, TW1 3NR	0 00
CC01	Civil Aviation Authority	CAA House, 45-59 Kingsway, London, WC2B 6TE	135 98
CE00	Eurocypris Airlines	97 Artemidos Avenue, Artemis Building, Po Box 40970, 6308 Larnaca, Cyprus	9,552 81
CE01	Explorers Tours	8 Minster Court, Tuscam Way, Camberley, Surrey, GU15 3YY	0 00
CG00	Glichrist's Ltd	Tuscan Studios, 14 Muswell Hill Road, Highgate, London, N6 5UG	0 00
CH01	HMR&C - VAT Operations	Central Operations Directorate, VAT Operations Insolvency, Queens Dock, Liverpool, L74 4AF	0 00
CJ00	Jet 2.Com	Leeds Bradford International Airport, Leeds, LS19 7TU	0 00
CK00	Kiss Flights	2 Charlwood Court, County Oak Way, Crawley, West Sussex, RH11 7XA	273 00
CL00	Lime Management Ltd	Park House, Manor Park Court, Manor Park Avenue, Runcorn, Cheshire, WA7 1TN	5,247 90
CM00	Monarch Airlines Ltd	London Luton Airport, Luton, Beds, LU2 9NU	0 00
CM01	Meridian Aviation Ltd	7th Floor, Norfolk House, London Gatwick Airport, West Sussex, RH6 0NN	0 00
CM02	Marlin Popular Bank Public Co Ltd	12 Hay Hill, Mayfair, London, W1J 8NR	0 00
CO00	Olympic Holidays	1 Torrington Park Road, London, N12 9TB	1,674 00
CT00	Thompson Holidays	Colombus House, Westwood Business Park, Westwood Way, Coventry, CV4 8TT	84,398 00
CT01	Thomas Cook	2-4 Godwin Street, Bradford, West Yorkshire, BD1 2ST	4,983 00
CT02	Travel 2	Hamiyn House, Macdonald Road, Off Highgate Hill, London, N19 5PR	8,297 00
CV00	Voyages Jules Verne	21 Dorset Square, London, NW1 6QE	1,903 40
RF00	Eamonn Ferrin (Resigned - 29 7 09)	The Farm House, Pool Crook Farm, Arthington Lane, Pool in Wharfedale, Otley, West Yorkshire, LS21 1NH	0 00
RS00	Mr Sanjay Shah	2 Layton Street, Addington Drive, Welwyn Garden City, Herts, AL7 4FF	0 00
<b>22 Entries Totalling</b>			<b>281,538.67</b>

Signature \_\_\_\_\_



## PROOF OF DEBT - GENERAL FORM

**In the matter of Priceright Aviation Limited  
In Administration  
and in the matter of The Insolvency Act 1986**

Date of Administration Order: 23 December 2009

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	

## BAD DEBT RELIEF-EXPLANATORY NOTES

### 1 Entitlement to claim refund of VAT

1.1 If you are an unpaid creditor of the Company, you are entitled to claim a refund of value added tax ('VAT') paid in relation to a supply to the Company if:

- (a) your supply was of goods or services and for a monetary consideration,
- (b) the supply was made on or after 1 April 1989,
- (c) the value of the supply did not exceed its open market value,
- (d) in the case of a supply of goods, the property in the goods has passed to the Company;
- (e) you have accounted and paid VAT on the supply,
- (f) you have written off all or part of the consideration as a bad debt in your accounts,
- (g) a period of one year has elapsed since the time of supply or, if the supply was made on or after 1 April 1992, a period of six months has elapsed since the time of supply,
- (h) you have not already made a claim for bad debt relief; and
- (i) you make a claim for a VAT refund to the Commissioners of Customs and Excise

1.2 If you wish to make such a claim, you must include the correct amount of the refund opposite the legend 'VAT reclaimed in this period on purchases and other inputs' on your tax return (i.e. Form VAT 100 or Form VAT 193) unless the Commissioners of Customs and Excise have allowed or directed otherwise. If, however, you are no longer required to make returns at the time when you become entitled to a refund because you have been deregistered, a claim must be made in such form and manner as the Commissioners may direct.

1.3 Before making a claim, you must (unless the Commissioners have allowed otherwise) hold the following documents in respect of each taxable supply upon which the claim is based:

- (a) a copy of any tax invoice provided or, if there was no obligation to provide a tax invoice, a document which shows the time, nature and purchaser of the supply and the consideration for it,
- (b) records or any other documents showing that you have accounted for and paid the tax due on the supply, and
- (c) records or any other documents showing that the consideration has been written off in your accounts as a bad debt

### 2 Writing off a bad debt in the accounts

2.1 The whole or any part of the consideration for a supply is taken to have been written off as a bad debt when an entry is made in relation to that supply in the Refunds for Bad Debts Account. This applies whether or not a claim can be made in relation to that supply at that time.

2.2 The consideration written off in your accounts must be reduced by:

- (a) any amount of money which you owe to the purchaser which can be set off; and
  - (b) the value of any enforceable security held by you in relation to the purchaser.
- 'Security' for this purpose means:
- (a) in relation to England, Wales and Northern Ireland, any mortgage, charge, lien or other security, and
  - (b) in relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and right of retention (other than a right of compensation or set-off)

### 3 Refunds for Bad Debts Account

If you make a claim for a VAT refund, you must keep a record of that claim in a single account known as the Refunds for Bad Debts Account. This record must show the following information in respect of each claim unless the Commissioners allow otherwise:

- (a) the outstanding amount to which the claim relates,
- (b) the amount of the claim,
- (c) the prescribed accounting period in which the claim was made, and
- (d) the following information in respect of each taxable supply upon which a claim is based:
  - (i) the amount of VAT chargeable,
  - (ii) the prescribed accounting period in which the VAT chargeable was accounted for and paid to the Commissioners,
  - (iii) the date and number of any tax invoice issued in relation to the supply or, if there was no such invoice, such information as is necessary to identify the time, nature and purchaser of the supply, and
  - (iv) any payment received for the supply

### 4 Preservation of documents and records and duty to produce

4.1 Unless the Commissioners allow otherwise, you must preserve the documents, invoices and records required to support your claim for a period of four years from the date of making the claim.

4.2 Upon demand made by an authorised person, you must produce or cause to be produced any of the documents, invoices and records supporting your claim for inspection by that person and you must permit him to remove them at a reasonable time and for a reasonable period.

5 Calculation of the outstanding amount

5 1 You are entitled to a refund of VAT chargeable by reference to the 'outstanding amount' This is determined as follows

- (a) if no payment has been received at the time when a claim is made, an amount equal to the consideration written off, or
- (b) if one or more payments have been received at the time when a claim is made, the amount by which the consideration written off exceeds the payment (or the aggregate of the payments) received

5 2 If you have made two or more supplies (whether taxable or otherwise) to the Company, and a payment has been received in relation to those supplies, the following rules apply for attributing payments to each such supply

- (a) first, a payment is attributed to a specific supply if a payment was allocated to that supply by the Company at the time of payment and the consideration for that supply was paid in full,
- (b) secondly, any other payment is attributed to the supply which is earliest in time and, if not wholly attributed to that supply, the balance is attributed to supplies in chronological order; and
- (c) if the earliest supply and the other supplies to which the whole payment could be attributed occur on one day, or if the supplies to which the balance of the payment could be attributed occur on one day, the payment is attributed to those supplies in ratio to the outstanding consideration for each supply

6 Repayment of amounts refunded

6 1 If you have received a VAT refund following a claim, you must make a repayment to the Commissioners if

- (a) you receive a payment in respect of the taxable supply upon which your claim was based, or
- (b) you receive a payment in respect of two or more supplies and all or part of it is attributed to one or more supplies upon which your claim was based

6 2 The amount to be repaid is calculated as follows

$$\begin{array}{l} A \\ - x C \\ B \end{array}$$

where

A is the amount received or attributed to a taxable supply on which the claim was based,

B is the amount of the outstanding consideration, and

C is the amount of the refund or, if a payment has subsequently been received, the balance thereof

6 3 A repayment is to be made by including the amount concerned opposite the legend 'VAT due in this period on sales and other outputs' on your VAT return (i.e. Form VAT 100 or Form VAT 193) for the prescribed accounting period in which the payment is received. If, however, you are no longer required to make returns at the time when you are required to make a repayment because you have been deregistered, a repayment is to be made at such time and in such form and manner as the Commissioners may direct.

6 4 You are also required to make a repayment to the Commissioners (unless they allow otherwise) if you fail to comply with the requirements relating to

- (a) the evidence required to be held before a claim is made,
- (b) the Refunds for Bad Debts Account,
- (c) the preservation and production of documents and records, or
- (d) the attribution of payments

7 Assessment

In any case where an amount has been paid or credited to you as being a VAT refund for any prescribed accounting period, the Commissioners may assess

- (a) the amount which ought not to have been paid or credited,
- (b) the amount which would not have been paid or credited if the facts had been known, or
- (c) the amount which would not have been paid or credited if the facts had been as they later turn out to be

8 Appeal

An appeal lies to a VAT tribunal against a decision of the Commissioners with respect to

- (a) a claim for a VAT refund, and
- (b) an assessment, or the amount of an assessment, in respect of a period for which a return has been made

## **APPENDIX IV**

### **Analysis of Time Costs & Disbursements For the period 23 December 2009 to 5 February 2010**

# Time Entry - SIP9 Time & Cost Summary

## PR30555 - Priceright Aviation Limited

Project Code: POSTAPPT

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.20	0.00	14.20	5.90	23.30	4,265.00	183.05
Investigations	2.80	0.00	0.00	0.00	2.80	840.00	300.00
Realisation of Assets	3.20	0.00	1.20	0.00	4.40	1,200.00	272.73
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.10	0.00	0.10	20.00	200.00
Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>9.20</b>	<b>0.00</b>	<b>15.10</b>	<b>5.90</b>	<b>31.20</b>	<b>6,325.00</b>	<b>202.72</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	

# **A CREDITORS' GUIDE TO ADMINISTRATORS' FEES ENGLAND AND WALES**

## **1. Introduction**

- 1.1 When a company goes into administration the costs of the proceedings are paid out of its assets. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to fix the basis of the administrator's fees. This guide is intended to help creditors be aware of their rights to approve and monitor fees and explains the basis on which fees are fixed.

## **2. The nature of Administration**

- 2.1 Administration is a procedure which places a company under the control of an Insolvency Practitioner and the protection of the Court in order to achieve one or more of the following statutory purposes
- rescuing the Company as a going concern,
  - achieving 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),
  - realising property in order to make a distribution to one or more secured or preferential creditors

Administration may be followed by a company voluntary arrangement or liquidation

## **3. The Creditors' Committee**

- 3.1 The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One the function of the committee is to determine the basis of the administrator's remuneration. The committee is established at the meeting of creditors which the administrator is required to hold within 10 weeks from the date of administration in order to consider his proposals. The administrator must call the first meeting of the committee within 3 months of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when requested by a member of the committee, or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide such information as it may require.

## **4. Fixing the Administrator's Fees**

- 4.1 The basis for fixing the administrator's remuneration is set out in Rule 4.127 of the Insolvency Rules 1986. The Rule states that the remuneration shall be fixed either:
- as a percentage of the value of the property which the administrator has to deal with, or
  - by reference to the time properly given by the administrator and his staff in attending to matters arising in the administration.

It is for the creditors' committee (if there is one) to determine on which of these bases the remuneration is to be fixed, and if it is to be fixed as a percentage, to fix the percentage to be applied. Rule 4.127 says that in arriving at its decision the committee shall have regard to the following matters:

- the complexity (or otherwise) of the case;
  - any responsibility of an exceptional kind or degree which falls on the administrator;
  - the effectiveness with which the administrator appears to be carrying out, or to have carried out, his duties;
  - the value and nature of the assets which the administrator has to deal with
- 4.2 If there is no creditors' committee, or the committee does not make the requisite determination, the administrator's remuneration may be fixed by a resolution of a meeting of creditors, having regard to the same matters as the committee would. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the administrator.

## 5. What Information should be Provided by the Administrator?

### 5.1 When seeking fee approval

5.1.1 When seeking agreement to his fees the administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information which should be provided will depend on

- The nature of the approval being sought,
- The stage during the administration of the case at which it is being sought, and
- The size and complexity of the case

5.1.2 Where, at any creditors' or committee meeting, the administrator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals which are likely to be involved on the case

5.1.3 Where the administrator seeks agreement to his fees during the course of the administration, he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs the administrator should disclose to the committee or the creditors time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the administrator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. The assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4.1 above. To enable this assessment to be carried out it may be necessary for the administrator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the professional guidance, which has been given to insolvency practitioners on this subject. The guidance suggests the following arrears of activity as a basis for the analysis of time spent

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

The following categories are suggested as a basis for analysis by grade of staff.

	<i>Hourly Rate charged by ALJ</i>
• Partner	£300-£350
• Manager	£200-£250
• Other senior professionals	£170-£220
• Assistants and support staff	£50-£125

*Please note that the majority of secretarial and junior work does not get charged*

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the administrator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain

- Any significant aspects of the case, particularly those that affect the amount of time spent
- The reasons for subsequent changes in strategy.
- Any comments on any figures in the summary of time spent accompanying the request the administrator wishes to make.

- The steps taken to establish views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement
- Any existing agreement about fees
- Details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases.

- 5.1.4 Where the fee is charged on a percentage basis the administrator should provide details of any work, which has been or is intended to be sub-contracted out which would normally be undertaken directly by an administrator or his staff

## 5.2 After fee approval

Where a resolution fixing the basis of fees is passed at any creditors' meeting held before he has substantially completed his functions, the administrator should notify the creditors of the details of the resolution in his next report or circular to them. In all subsequent reports to creditors the administrator should specify the amount of remuneration he has drawn in accordance with the resolution. Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principles set out in paragraph 5.1.3. Where the fee is charged on a percentage basis the administrator should provide the details set out in paragraph 5.1.4 above regarding work which has been sub-contracted out.

## 5.3 Expenses and disbursements

There is no statutory requirement for the committee or the creditors to approve the drawing of expenses and disbursements. However, professional guidance issued to insolvent practitioners requires that, where the administrator proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the administrator's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the cases and subject to a reasonable method of calculation and allocation.

There are two types of disbursements, direct disbursements (known as category one) and indirect disbursements (known as category 2).

*Category one disbursements do not require approval by creditors. Typically, these include internal supplies of incidental services specifically identifiable to the case, such as postage, advertising, invoiced travel and external printing, room hire, insolvency bond and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.*

*Category two disbursements do require creditor approval and include elements of shared or allocated costs.*

*Expenses and costs charged by this firm are detailed below -*

<b>Category 1</b>	<b>Basis of Charge</b>
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 For each appointment
Insurance of Assets	At cost in relation to asset cover requirements
Company Searches	At cost actually incurred
Statutory Advertising	At actual cost charged
Postage	At actual cost charged
Stationery	At actual cost charged
Room Hire (external)	External venues charged at cost
<b>Category 2</b>	<b>Basis of Charge</b>
Room Hire (internal)	For meetings held at the offices of Alexander Lawson Jacobs, 1 Kings Avenue, Winchmore Hill, London, N21 3NA the cost is £25.00
Photocopying	Specific calculation of 20 pence per sheet x the number of creditors
Storage of Books and Records	£2 per box per week
Other	At actual cost charged



## ***Agents Costs***

*These are charges at cost based upon the charge(s) made by the Agent instructed. The term 'Agent' includes*

- *Solicitors*
- *Auctioneers/Valuers*
- *Accountants*
- *Estate Agents*
- *Other Specialist Advisors*

### **6. What if a Creditor is Dissatisfied?**

- 6 1 If a creditor believes that the administrator's remuneration is too high he may, if at least 25 per cent in value of the creditors (including himself) agree, apply to the court for an order that it be reduced. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing. Unless the court orders otherwise, the costs must be paid by the applicant and not as an expense of the administration.

### **7. What if the Administrator is Dissatisfied?**

- 7 1 If the administrator considers that the remuneration fixed by the creditors' committee is insufficient he may request that it be increased by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient, he may apply to the court for it to be increased. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration.

### **8. Other Matters Relating to Fees**

- 8 1 Where there are joint administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors. If the administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditors' committee, the creditors or the court, the creditors' committee or a meeting of creditors.

## CREDITOR QUESTIONNAIRE

## INVESTIGATION INTO THE AFFAIRS OF Priceright Aviation Limited (In Administration)

Creditor's Name and Address

Estimated Claim

If the estimated claim exceeds the credit limit, on what basis or terms was the additional credit allowed?

Please provide details of any comfort, security or assurance given to you to allow continuance of credit

When were you first aware that there were difficulties in getting payment and what was the evidence of this? e.g. extended credit, lump sum payments, dishonoured cheques

Please provide details, including dates, of any writ, summons, decrees or other legal action you took to recover your debt

Please provide details of any cheques which were dishonoured, including dates and amounts

Are there any particular matters you feel should be reviewed? If so, please provide brief details

Date \_\_\_\_\_

Signature \_\_\_\_\_

Name \_\_\_\_\_ (Block Capitals Please)

Position \_\_\_\_\_

## Proxy (Administration)

## Priceright Aviation 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 Wednesday 24 February 2010, 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

\*Please delete as appropriate

1 For the acceptance/rejection\* of the administrator's proposals/revised proposals\* as circulated

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

2 For the appointment of

\_\_\_\_\_  
 of

representing \_\_\_\_\_

as a member of the creditors' committee

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

\_\_\_\_\_  
 \_\_\_\_\_

Remember: there may be resolutions on the other side of this form

**THE INSOLVENCY RULES**  
**RULE 2.38**

**ENTITLEMENT TO VOTE FOR VOTING PURPOSES AT THE CREDITORS MEETING**

**2.38(1)** [Conditions for voting] Subject as follows, at a meeting of creditors in administration proceedings a person is entitled to vote only if -

- (a) he has given to the administrator, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of the debt which-
  - (i) he claims to be due to him from the company; or
  - (ii) in relation to a member State liquidator, is claimed to be due to creditors in proceedings in relation to which he holds office;
- (b) the claim has been duly admitted under the following provisions of this Rule, and
- (c) there has been lodged with the administrator any proxy which he intends to be used on his behalf, and details of the debt must include any calculation for the purposes of Rules 2.40 to 2.42

**2.38(2)** [Voting despite failure to comply with r.2.38(1)(a)] The chairman if the meeting may allow a creditor to vote, notwithstanding that he has failed to comply with paragraph (1)(a), if satisfied that the failure was due to circumstances beyond the creditor's control.

**2.38(3)** [Call for documents to substantiate claim] The chairman of the meeting may call for any document or other evidence to be produced to him, where he thinks it necessary for the purpose of substantiating the whole or any part of the claim.

**2.38(4)** [Calculation of votes] Votes are calculated according to the amount of a creditor's claim as at the date on which the company entered administration, less any payments that have been made to him after that date in respect of his claim and any adjustment by way of set-off in accordance with Rule 2.85 as if that Rule were applied on the date that the votes are counted

**2.38(5)** [Unliquidated debts] A creditor shall not vote in respect of a debt for an unliquidated amount, or any debt whose value is not ascertained, except where the chairman agrees to put upon the debt an estimated minimum value for the purpose of entitlement to vote and admits the claim for that purpose

**2.38(6)** [Votes cast only once] No vote shall be cast by virtue of a claim more than once on any resolution put to the meeting

**2.38(7) [Creditor's vote priority over member State liquidator] Where –**

- (a) a creditor is entitled to vote under this Rule,
- (b) has lodged his claim in one or more sets of other proceedings; and
- (c) votes (either in person or by proxy) on a resolution put to the meeting; and
- (d) the member State liquidator casts a vote in respect of the same claim, only the creditor's vote shall be counted

**2.38(8) [Voting in more than one set of proceedings] Where-**

- (a) a creditor has lodged his claim in more than one set of other proceedings, and
- (b) more than one member State liquidator seeks to vote by virtue of that claim,

the entitlement to vote by virtue of that claim is exercisable by the member State liquidator in main proceedings, whether or not the creditor has lodged his claim in the main proceedings.

**2.38(9) [Creditor and member State liquidator or single claim]** For the purposes of paragraph (6), the claim of a creditor and of any member State liquidator in relation to the same debt are a single claim.

**2.38(10) ["Other proceedings"]** For the purposes of paragraphs (7) and (8), "other proceedings" means main proceedings, secondary proceedings or territorial proceedings in another member State