

2.23B

The Insolvency Act 1986

Notice of result of 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 the
administrator(s)I/We (a)
Ninos Koumettou
Alexander Lawson Jacobs
1 Kings Avenue
Winchmore Hill
London N21 3NA

hereby report that a meeting of the creditors of the above company was held at

(b) Insert place of
meeting

(b) Alexander Lawson Jacobs, 1 Kings Avenue, Winchmore Hill, London, N21 3NA

(c) Insert date of meeting

on (c) Wednesday 24 February 2010 at which

*Delete as applicable

~~*1 Proposals/revised proposals were approved~~~~*2 Proposals/revised proposals were modified and approved~~~~The modifications made to the proposals are as follows—~~(d) Give details of the
modifications (if any)~~(d)—~~~~*3 The proposals were rejected~~(e) Insert time and date of
adjourned meeting~~*4 The meeting was adjourned to (e)—~~(f) Details of other
resolutions passed~~*5 Other resolutions (f)—~~

FRIDAY



A18

A1J0UHUZ

26/02/2010

COMPANIES HOUSE

216

Form 2.23B continued

The revised date for automatic end to administration is not revised

A creditors' committee was not formed

Signed



Dated

Administrator
24 February 2010

*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

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

FRIDAY

A10

COMPANIES HOUSE

Priceright Aviation Limited (In Administration)
Minutes of the Meeting of Creditors held at 1 Kings Avenue,
Winchmore Hill, London, N21 3NA on Wednesday 24 February 2010
at 11.00 am.

PRESENT:

Ninos Koumettou	- Administrator and Chairman of the Meeting
Samantha George	- Alexander Lawson Jacobs

IN ATTENDANCE

Sanjay Shah	- Director and Creditor
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1. Introduction

- 1.1. Ninos Koumettou ("NK") introduced himself as the Chairman of the Meeting for statutory purposes NK referred to the purpose of the meeting, as set out in the notice convening the same, which all present accepted as read.
- 1.2. It was noted that a quorum was present, there being at least one creditor entitled to vote present in person or by proxy
- 1.3. NK explained that the purpose of the meeting was to consider the Administrator's Proposals and for a resolution to be passed approving, rejecting or modifying them NK explained that for a resolution to be passed a majority (in value) of those present and voting, in person or by proxy, need to vote in favour of it, unless those voting against it include more than half in value of the creditors to whom notice of the meeting was sent and who are not, to the best of the Chairman's belief, persons connected with the Company.

2. The Administrator's Proposals

- 2.1. NK subsequently drew the attention of the meeting to the Administrator's Proposals for achieving the purpose[s] set out in the Administration Order ('the Proposals') sent to all known creditors on 8 February 2010 and asked for creditors present and able to vote to consider the same and cast their votes accordingly There is now produced at **Appendix 1** a copy of the Summary of the Proposals.
- 2.2. The Administrator's Proposals were accepted, without modification, via proxies submitted in favour of the Chairman of the Meeting by the following creditors:
 - **Sanjay Shah**
- 2.3. No other creditors submitted proxies for voting purposes.

- 2.4. A schedule recording all proxies and proofs can be seen at **Appendix 2**.
- 2.5. All creditors present in person or by proxy voted to accept the Administrator's Proposals without modification
- 2.6. Voting in respect of the Administrator's Proposals was therefore as follows -

Creditors accepting the Proposals without modifications	£156.00
Creditors accepting the Proposals with Modifications	£ Nil
Creditors Rejecting the Proposals	£ Nil

3. Creditors Committee

- 3.1. A creditors committee was not established.

4. Remuneration

- 4.1. As stated in the Administrator's Proposals, the Administrator's Remuneration was fixed on a time cost basis. Category 1 & 2 expenses are to be fixed at the rates set out in the Creditors Guide to Fees that was previously circulated.

5 Closure

- 5.1. There being no further business the meeting terminated



Ninos Koumettou
Chairman of the meeting

**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

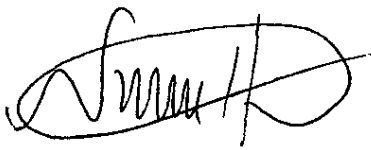
An initial meeting of the Company's creditors to consider these Proposals has been convened for Wednesday 24 February 2010 at 11.00 am

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


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

Summary of Proxies
AlexanderLawsonJacobs
Priceright Aviation Limited

	CG	CS / F	CS / A	In Favour of	MOD	OG	OG / F	OG / A	OS / F	OS / A	Total	INV
1 CS00 Sanjay Shah	156 00			Chairman							156 00	
Totals	156 00 100 00%	0 00 0 00%	0 00 0 00%		0 00 0 00%	0 00 0 00%	0 00 0 00%	0 00 0 00%	0 00 0 00%	0 00 0 00%	156 00	0 00

Signature 

**AlexanderLawsonJacobs
Priceright Aviation Limited
Creditors with Claims**

Key	Name	Net Claim £
CS00	Sanjay Shah	156 00
1 Entries Totalling		156.00

Signature

