

The Insolvency Act 1986

Administrator's progress report

Name of Company Mimosa Healthcare Limited	Company number 03788573
In the High Court of Justice, Chancery Division, Companies Court, London [full name of court]	Court case number 2185 of 2014

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

I/We (a) Kerry Bailey and Sarah M Rayment of BDO LLP, 3 Hardman Street, Manchester, M3 3AT

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

(b) Insert date

From

to

(b)

24 September 2014

(b)

6 February 2015

Signed


Joint Administrator

Dated

20.02.15

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.

BDO LLP, 3 Hardman Street, Manchester, M3 3AT

Our Ref **KB/CN/A6**

Tel **0161 817 7513**

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

WEDNESDAY



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25/02/2015

#192

COMPANIES HOUSE

TO ALL KNOWN MEMBERS & CREDITORS

20 February 2015

Our Ref KB/HO/CN/C2

Please ask for Connie Ng

Direct line 0161 817 7513

Dear Sirs

Mimosa Healthcare Limited - In Administration ("the Company")

It is now nearly eleven months since my appointment in respect of the above Company. The Administration of the Company would end automatically on 23 March 2015 but as there are matters which remain outstanding I am requesting the consent of the secured and preferential creditors to extend the Administration for a period of 6 months.

In accordance with Rule 2.112 of the Insolvency Rules 1986, I am now reporting the progress made in implementing the Administrators' approved proposals and achieving the statutory purpose of the Administration.

This progress report should be read in conjunction with the proposals sent to all creditors on 14 May 2014 and my last progress report dated 22 October 2014. The proposals contained the background to the appointment and information regarding the structure.

1. Statutory Information

- 1.1. The Joint Administrators are Kerry Bailey and Sarah M Rayment of BDO LLP and they were appointed on 24 March 2014. Under the provisions of Paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 the Administrators carry out their functions jointly and severally and neither Administrator has exclusive power to exercise any function.
- 1.2. The Administrators were appointed by the Directors, pursuant to Paragraph 22 of Schedule B1 of the Insolvency Act 1986. The Administration proceedings are dealt with in the High Court of Justice, Chancery Division, Companies Court, London and the court case number is 2185 of 2014.
- 1.3. The Company's registered office is situated at 3 Hardman Street, Spinningfields, Manchester M3 3AT and the registered number is 03788573.
- 1.4. I enclose, for your information, a copy of my abstract account covering the period from 24 September 2014 to 6 February 2015, and report as follows:

2. Receipts**2.1. Book Debts**

- 2.1.1 There have been no further book debt realisations in the period. No further realisations are expected at this time and therefore the Statement of Affairs figure of £58,000 will not be achieved.



- 2 1.2 The Statement of Affairs figure included £30,000 of fees that were billed in advance and are therefore not recoverable as a book debt. These will fall within the post administration trading accounts of the individual operators.

2 2 Other Receipts

- 2.2.1 The only other receipt in the period covered by this report is bank interest of £71.08.

3. Payments

- 3 1 The only payments made in this period were £1,195.13 in respect of bank charges.

4. Trading

- 4 1 During the period, the Company incurred a trading loss of £59,601 in respect of Dean Wood Manor ("the Home"). The Bank of Scotland ("BOS") has provided the Joint Administrators with an overdraft facility to fund the trading of the Home until a sale can be completed. As previously advised, reasonable trading losses are justified as they allow the sale of the business as a going concern and result in improved realisations for all creditors.

5 Future Asset Realisations

- 5 1 The Home continues to be managed by Healthcare Management Solutions Limited ("HCMS"). HCMS are being paid a monthly fee of £5,500 plus VAT.
- 5.2 On 9 January 2015, contracts were exchanged to sell the business and assets of the Company to Mark Jonathan Gilbert, Wendy Josephine Gilbert, Luke William Gilbert and Miles Jonathan Gilbert (collectively "the Buyer"), an unconnected party.
- 5.3 On completion, the sum of £925k (£25k goodwill, £100k chattel assets, £800k property) will be realised. As the operation of the Home is a regulated business (by the Care Quality Commission ("CQC") in England), completion is subject to the Buyer having CQC registration in place. This is anticipated to take approximately 3 months from the date of exchange.
- 5 4 Details of the asset valuations shall be disclosed following completion of the sale as they remain commercially sensitive at this time.

6 Future of the Administration

- 6 1 The objective set out in Paragraph 3(1)(b) of Schedule B1 of the Insolvency Act 1986 of 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) continues to be pursued.
- 6.2 The Administration is due to end on 23 March 2015. We previously reported that once all matters are concluded, it is intended that the Company will move from administration to liquidation and Kerry Bailey and Sarah Rayment will be appointed as Joint Liquidators.
- 6.3 As stated above, we have exchanged contracts with the Buyer and we are awaiting completion of the sale of the Home pending the CQC registration. Therefore it is the

intention of the Joint Administrators to seek consent to extend the Administration for a period of 6 months pursuant to Paragraph 76(2)(b) to allow time to complete the sale.

6.4 The Joint Administrators are required to seek consent from each of the secured creditors and the preferential creditors. In respect of this matter, there are no preferential creditors and therefore we will seek consent from BOS as the only secured creditor.

6.5 Should it be possible for the Administrators to realise all assets and make the required distributions to creditors in the Administration then the Joint Administrators will arrange for the Company to then be dissolved

7. Prospects for Creditors

7.1 Secured Creditors

7.1.1 The Company has one secured creditor, being BOS. BOS created a fixed and floating charge debenture on 3 April 2011

7.1.2 The Company was party to group banking facilities with BOS that were secured over multiple Mimosa group entities and assets

7.1.3 As at the date of appointment, BOS were owed £5,595,048 made up of a group overdraft facility and a term loan

7.1.4 The term loan is secured against two freehold assets, one being the Home The second is Thornton-le-Dale, a closed care home owned by Mimosa Recovery Limited BOS appointed GVA Grimley Limited as Law of Property Act Receivers over the Thornton-le-Dale property on 9 May 2014 The Joint Administrators have no involvement in relation to Mimosa Recovery Limited nor Thornton-le-Dale.

7.1.5 BOS is expected to suffer a shortfall on its lending

7.2 Preferential Creditors

7.2.1 All staff contracts within the Home are held by Mimosa Healthcare Holdings Limited As such, it is not expected that there will be any preferential claims in the Company In any event, all employees currently employed in the business will transfer to the Buyer. We consider that the Transfer of Undertakings (Protection of Employment) Regulations 2006, as amended ("TUPE") will apply to this situation.

7.3 Prescribed Part

7.3.1 Prescribed Part provisions apply where a company has granted a floating charge to a creditor after 15 September 2003. The Company has granted a floating charge after this date therefore the Prescribed Part will apply.

7.3.2 The Prescribed Part is a proportion of the Company's net property made available for the satisfaction of unsecured debt. The net property is the amount that would otherwise be available to a floating chargeholder.

7.3.3 Where the net property exceeds £10,000, the Prescribed Part is calculated at 50% of the first £10,000, plus 20% of the property which exceeds £10,000 up to a maximum Prescribed Part of £600,000.

- 7.3.4 On present information, I estimate that after allowing for costs, the value of the Company's net property will be approximately £10,000 and this means that the prescribed part would be £5,000

7.4 *Unsecured Creditors*

- 7.4.1 To date we have received unsecured creditor claims totalling £44,614.

- 7.4.2 The only monies potentially available to the unsecured creditors will be in respect of the Prescribed Part

8 **Administrators' Remuneration**

- 8.1 Under the terms of the Insolvency Rules 1986, the Joint Administrators are obliged to fix their remuneration in accordance with Rule 2.106(2). This permits remuneration to be fixed as a percentage of the property with which the Administrators have to deal, by reference to the time the Joint Administrators and their staff have spent in attending to matters, or a fixed amount. Remuneration may be fixed on one or a combination of any of the foregoing bases

- 8.2 In respect of this Administration, the approval of the remuneration is a matter for the secured and preferential creditors of the Company. In the absence of preferential creditors, the secured creditor has previously approved our remuneration on a time cost basis

- 8.3 I attach a schedule summarising the time costs incurred in the period from 24 September 2014 to 6 February 2015 and indicating the work undertaken in that respect. This shows a total of £24,350.55, being 122.25 hours at an average charge out rate of approximately £198.70 per hour.

- 8.4 Significant time of £10,564.05 (or 43%) was spent in the period relating to ongoing trade of the business. Without continuing to trade, a sale of the business as a going concern would not be possible.

- 8.5 In addition, £4,119.80 (or 17%) of time was spent working on the sale of business. If a sale of the business was not achieved, closure of the Home would have been highly likely. If the Home was to be closed, our agents advised that there may be no further floating charge asset realisations for care home equipment. The property would then need to be marketed and sold with vacant possession, at a significant write down in value compared to its going concern value

- 8.6 A further schedule is attached summarising the time costs incurred since the date of my appointment to 6 February 2015, totalling £88,362.45

- 8.7 Creditors should refer to BDO LLP's attached policy on fees and disbursements for further information in relation to BDO LLP's charge out rates and the charging of disbursements.

- 8.8 A creditors' guide to fees in Administrations can be downloaded from our website, www.bdo.co.uk/cgtf. A hard copy of the guide will be provided to any creditor who requests one.

9. Disbursements

- 9.1 Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. Category 1 disbursements incurred to date total £298 97
- 9.2 Some administrators recharge expenses for example postage, stationery, photocopying charges, telephone and fax costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors, before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP is not to charge any category 2 disbursements except for mileage charges. Mileage is currently charged at 45 pence per mile with an additional surcharge of 5 pence per mile if there is a passenger(s). The secured creditor previously approved category 2 mileage disbursements of £402 48
- 9.3 No further category 2 mileage disbursements have been accrued in the period 24 September 2014 to 6 February 2015.

10. Creditors' Rights

- 10.1 I attach an extract from the Insolvency Rules 1986 that sets out the rights of creditors to request further information and/or challenge the remuneration or fees within the Administration.

11. Complaints

- 11.1 The Insolvency Services has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <http://www.bis.gov.uk/insolvency/contact-us/IP-Complaints-Gateway> where you will find further information on how you may pursue the complaint.

12. Additional Information

- 12.1 I trust this report provides you with sufficient information, but if you require more information or have any questions please contact Connie Ng of this office using one of the contact methods below:

- By email connie.ng@bdo.co.uk
- By telephone 0161 817 7513, or
- By fax: 0161 817 7683

Yours faithfully
for and on behalf of
Mimosa Healthcare Limited



Kerry Bailey
Joint Administrator

Authorised by the Institute of Chartered Accountants in England & Wales in the UK

Statement from the Insolvency Rules 1986 (as amended) regarding the rights of creditors in respect of the Joint Administrators' fees and expenses:-**Rule 2.48A Creditors' request for further information**

(1) If—

- (a) within 21 days of receipt of a progress report under Rule 2 47—
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
- (b) with the permission of the court upon an application made within that period of 21 days, any unsecured creditor, makes a request in writing to the administrator for further information about remuneration or expenses (other than pre administration costs) set out in a statement required by Rule 2 47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2)

(2) The administrator complies with this paragraph by either—

- (a) providing all of the information asked for, or
- (b) so far as the administrator considers that—
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or
 - (iii) the administrator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

(3) Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of—

- (a) the giving by the administrator of reasons for not providing all of the information asked for, or
- (b) the expiry of the 14 days provided for in paragraph (1),
and the court may make such order as it thinks just

(4) Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2 109(1B) by such further period as the court thinks just

Rule 2 109 Creditors' claim that remuneration is or other expenses are excessive

(1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

(1A) Application may be made on the grounds that—

- (a) the remuneration charged by the administrator,
- (b) the basis fixed for the administrator's remuneration under Rule 2 106, or
- (c) expenses incurred by the administrator,
is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

(1B) The application must, subject to any order of the court under Rule 2 48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

(2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss it without a hearing but it shall not do so without giving the applicant at least 5 business days' notice, upon receipt of which the applicant may require the court to list the application for a without notice hearing. If the application is not dismissed, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

Statement from the Insolvency Rules 1986 (as amended) regarding the rights of creditors in respect of the Joint Administrators' fees and expenses (continued):-**Rule 2 109 (continued)**

- (3) The applicant shall, at least 14 days before the hearing, send to the administrator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
- (a) an order reducing the amount of remuneration which the administrator was entitled to charge,
 - (b) an order fixing the basis of remuneration at a reduced rate or amount,
 - (c) an order changing the basis of remuneration,
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration,
 - (e) an order that the administrator or the administrator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,
- and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the administration

**Mimosa Healthcare Limited
(In Administration)
Administrators' Trading Account**

Statement of Affairs	From 24/09/2014 To 06/02/2015	From 24/03/2014 To 06/02/2015
POST APPOINTMENT SALES		
Sales (2)	351,723.50	827,599.10
	<u>351,723.50</u>	<u>827,599.10</u>
COST OF SALES		
Professional Fees	26,400.00	72,600.00
	<u>(26,400.00)</u>	<u>(72,600.00)</u>
TRADING EXPENSES		
Wages	275,177.34	611,206.14
Insurance	NIL	4,836.57
Trading Expenses	109,747.38	213,871.28
	<u>(384,924.72)</u>	<u>(829,913.99)</u>
TRADING SURPLUS/(DEFICIT)	<u>(59,601.22)</u>	<u>(74,914.89)</u>

Mimosa Healthcare Limited
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 24/09/2014 To 06/02/2015	From 24/03/2014 To 06/02/2015
1,000,000.00	FIXED CHARGE ASSETS		
	Freehold Land & Property	NIL	NIL
		NIL	NIL
58,000.00	ASSET REALISATIONS		
	Book debts	NIL	22,741.60
	Interest Gross	71.08	92 79
	Sundry Refunds	NIL	991 48
	Trading Surplus/(Deficit)	(59,601.22)	(74,914 89)
		(59,530 14)	(51,089 02)
	COST OF REALISATIONS		
	Data Protection Registration	NIL	35 00
	Agents' Fees & Disbs	NIL	2,628.00
	Bank Charges	1,195 13	3,185 04
		(1,195 13)	(5,848.04)
1,058,000.00		(60,725.27)	(56,937.06)
	REPRESENTED BY		
	RBS - Floating		21,137.86
	Dean Wood Manor		77,773 69
	Bank of Scotland A/C		(116,904 79)
	Trade Creditors		(38,719.58)
	Unallocated receipts		(224.24)
			(56,937.06)

Note:

Detail of Time Charged and Rates Applicable for the Period From 24/09/2014 to 06/02/2015

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
D General Administration														
01 Insurance Matters			0 10	27 10									0 10	27 10
04 Instruct/Liase Solicitors			0 30	81 30									0 30	81 30
07 Receipts/Payments Accounts			6 35	1 459 05	14 50	2 653 50	6 05	1 107 15	9 55	1 278 30			36 45	6 498 00
08 Remuneration Issues			1 00	271 00									1 00	271 00
09 Statutory Matters					0 50	91 50							0 50	91 50
15 Gen Admin/Correspondence	0 30	138 30			0 50	91 50			0 80	124 00			1 60	353 80
99 Other Matters	0 30	138 30											0 30	138 30
sub total -	0 60	276 60	7 75	1 838 45	15 50	2 836 50	6 05	1 107 15	10 35	1 402 30			40 25	7 461 00
D General Administration														
E Assets Realisation/Dealing			10 40	2 774 75	7 35	1 345 05							17 75	4 119 80
14 Sale of Business/Assets			10 40	2 774 75	7 35	1 345 05							17 75	4 119 80
sub total -														
E Assets Realisation/Dealing														
F Trading Related Matters														
06 Monitor/Supervise Trading			10 35	2 519 05	0 75	137 25							11 10	2 656 30
07 Business Management					0 50	91 50			0 25	38 75			0 50	91 50
08 Trading Accounts					42 50	7 777 50							42 75	7 816 25

Detail of Time Charged and Rates Applicable for the Period From 24/09/2014 to 06/02/2015

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
sub total -														
F Trading Related Matters			10.35	2,519 05	43 75	8,006 25			0 25	38 75			54.35	10,564 05
G Employee Matters					1 50	274 50							1 50	274 50
02 Dealing with Employees				0 00	1 50	274 50							1 50	274 50
sub total -														
G Employee Matters														
I. Reporting			2 75	811 25					0 70	108 50			3 45	919 75
01 Statutory Reporting			1 20	325 20	3 50	640 50							4 70	965 70
04 Reporting to Creditors					0 25	45 75							0 25	45 75
06 Reporting to other bodies			3 95	1,136 45	3 75	686 25			0 70	108 50			8 40	1,931 20
sub total -														
I Reporting														
Net Total														24,350 55
Secretarial Expense														0 00
Other Disbursements														0 00
Billed														0 00
Grand Total														24,350 55



Mimosa Healthcare Limited - In Administration

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency follows

GRADE	£
Partner	461
Director	295-319
Senior Manager	271-295
Manager	203-230
Assistant Manager	183
Senior Executive	172
Support staff/Secretary	63-99

This in no way implies that staff at all such grades will work on the case.

The rates charged by BDO LLP, 3 Hardman Street, Manchester, M3 3AT are reviewed in December and July each year and are adjusted to take account of inflation and the firm's overheads

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories

- Pre Appointment
- Steps upon Appointment
- Planning and Strategy
- General Administration
- Asset Realisation/Management
- Trading Related Matters
- Employee Matters
- Creditor Claims
- Reporting
- Distribution and Closure
- Other Issues

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

1) Other Costs

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.



2) Category 1

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents etc. In each case the recharge will be reimbursement of a specific expense incurred.

3) Category 2

Insolvency practice additionally provides for the recharge of expenses such as postage, stationery, photocopying charges, telephone, fax and other electronic communications, which cannot be economically recorded in respect of each specific case. Such expenses, which are apportioned to cases, must be approved by the creditors in accordance with the Insolvency Rules 1986, before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP in respect of this appointment is not to recharge any expense which is not a specific cost to the case, other than mileage as set out below.

A further disbursement under this heading is the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the Inland Revenue Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Insolvency Rules 1986 to recover this disbursement.

Where applicable, all disbursements will be subject to VAT at the prevailing rate.

BDO LLP
20 February 2015

The Insolvency Act 1986

Administrator's progress report

Name of Company

Mimosa Healthcare Limited

Company number

03788573

In the

High Court of Justice, Chancery Division,
Companies Court, London

[full name of court]

Court case number

2185 of 2014

(a) Insert full name(s) and
address(es) of administrator(s)I/We (a) Kerry Bailey and Sarah M Rayment of BDO LLP 3 Hardman Street,
Manchester, M3 3AT

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

(b) Insert date

from

(b)

24 September 2014

to

(b)

6 February 2015

Signed


Joint Administrator

Dated

20.02.15

Notice of conduct of business by correspondence

Name of Company

Mimosa Healthcare Limited

Company number

03788573

In the
High Court of Justice, Chancery Division,
Companies Court, London

[full name of court]

Court case number

2185 of 2014

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

Notice is hereby given by (a) Kerry Bailey and Sarah M Rayment of BDO LLP, 3 Hardman Street, Manchester, M3 3AT

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

to the creditors of (b) Mimosa Healthcare Limited, 3 Hardman Street, Spinningfields, Manchester, M3 3AT

(c) Insert number of resolutions enclosed

that, pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986, enclosed are (c) 2 resolutions for your consideration. Please indicate below whether you are in favour or against the resolutions

(d) Insert address to which form is to be delivered

This form must be received at (d) BDO LLP, 3 Hardman Street, Manchester, M3 3AT

(e) Insert closing date

by 12 00 hours on (e) 10 March 2015 in order to be counted. It must be accompanied by details in writing of your claim unless those details have already been submitted for the purpose of a meeting of creditors. Failure to do so will lead to your vote(s) being disregarded

Repeat as necessary for the number of resolutions attached

Resolution (1)

That the Administration be extended by a period of six months to 23 September 2015 in accordance with Paragraph 76 of Schedule B1 of the Insolvency Act 1986

I am * in Favour / Against

TO BE COMPLETED BY THE CREDITOR WHEN RETURNING FORM

Name of
Creditor. _____Signature of
Creditor _____

(If signing on behalf of creditor, state capacity e.g. director/solicitor etc)

If you require any further details or clarification prior to returning your votes, please contact me / us at the address above

Signed

Joint Administrator

Dated

10.02.15