

Rule 2.10

The Insolvency Act 1986
Administration Order
Pursuant to Section 21(2) of the
Insolvency Act 1986

S.21(2)

To the Registrar of Companies

For Official Use

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Company Number

4253972

Insert full name of
company

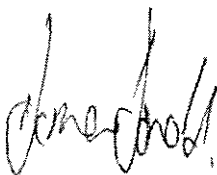
Name of Company

Commercial Portfolio Management Ltd

Insert full name and
address

I, Douglas MacDonald
81 St Martins' Lane
London
WC2N 4AA

administrator of the company attach a copy of the administration order.



Signed

Date

16/07/03

Presenter's name,
address and reference

(if any)

COMPORT
Commercial Portfolio Management
Ltd

Douglas MacDonald
The MacDonald Partnership
81 St Martins' Lane
London
WC2N 4AA

For Official Use

Insolvency Section

Post Room



A08
COMPANIES HOUSE

0325
17/07/03

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
MANCHESTER DISTRICT REGISTRY

IN THE MATTER OF COMMERCIAL PORTFOLIO MANAGEMENT LIMITED

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

Before His Honour Judge McGonigal
Sitting as a Judge of the High Court



ADMINISTRATION ORDER

UPON the Petition of Steven Francis Johnstone of 568 Green Lanes, London N13 5RZ, Charles John Gerard Muldoon of 16 Carbery Avenue Southbourne Bournemouth BH6 3LF the directors of the above-named Company, presented to the Court on 19 June 2003

AND upon hearing Counsel for the Petitioner and upon reading the evidence

IT IS ORDERED that during the period, which this Order is in force, the affairs, business and property of the Company shall be managed by the Administrators hereinafter appointed for the following purpose:

- (i) a more advantageous realisation of the Company's assets than would be effected on a winding up;

AND it is ordered that Douglas MacDonald be appointed as Administrator of the Company

AND it is ordered that the costs of the Independent Report and of the Petition (including the legal and accountancy costs incurred in connection therewith) be paid as an expense of the Administration

AND it is ordered pursuant to Rule 7.31(5) of the Insolvency Rules 1986 that the independent report prepared under Rule 2.2 of the Insolvency Rules 1986 be not open to inspection for a period of 28 days without leave of the Court

AND it is further ordered that service of the Petition on the Administrator be dispensed with

Dated 11 July 2003