

The Insolvency Act 1986

Administrative Receiver's Report

Pursuant to Section 48(1) of the
Insolvency Act 1986 and Rule 3 8(3) of
the Insolvency Rules 1986

To the Registrar of Companies

S.48(1)

For Official Use

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Company Number

4290032

Name of Company

Insert full name of
Company

Magnum Leatherhead Nominee 2 Limited

Insert full name and
Address

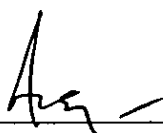
I/We Anthony Cliff Spicer
25 Moorgate
London
EC2R 6AY

Henry Anthony Shinnars
25 Moorgate
London
EC2R 6AY

Delete as appropriate

Administrative Receiver(s) of the company attach a copy of my (our) report to creditors and a
copy of the statement of affairs of the company

Signed



Date

11/10/12

Presenter's name,
address and reference
(if any)

MAMB927
Magnum Leatherhead Nominee 2
Limited
Anthony Cliff Spicer
Smith & Williamson LLP
25 Moorgate
London
EC2R 6AY

For Official Use

Insolvency Section

Post Room

WEDNESDAY



A26

A1S5JIJ
03/10/2012
COMPANIES HOUSE

#10

Smith & Williamson

Magnum Leatherhead Nominee 1
Limited and Magnum
Leatherhead Nominee 2 Limited
(both in Administrative
Receivership)

Report of the joint administrative receivers
pursuant to Section 48 of the Insolvency
Act 1986

1 October 2012

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1. Introduction

Anthony Spicer and Henry Shinnars of Smith & Williamson LLP, 25 Moorgate, London EC2R 6AY, were appointed as joint administrative receivers of Magnum Leatherhead Nominee 1 Limited ("Leatherhead 1") and Magnum Leatherhead Nominee 2 Limited ("Leatherhead 2") (together "the Companies") on 16 July 2012

The purpose of this report is to provide creditors with an update and to comply with statutory reporting responsibilities

2. Background information

The Companies were incorporated on 19 September 2001. The Companies owned the land from where the Ramada Leatherhead Hotel ("the Hotel") traded. The Hotel's trading activities were conducted through Tenza Guildford Leatherhead Limited ("Opco"). Opco entered into administration on 16 July 2012, and is the subject of a separate report available via Companies House. The Hotel continues to trade whilst a purchaser is sought.

The Hotel's day to day activities are managed by BDL Management Ltd ("BDL") under a management agreement entered into between BDL and Opco.

The Hotel trading through Opco occupied the premises under a ten year (operating) lease. The landlords of the property are the Companies. The freehold of the Hotel's premises is legally and beneficially jointly owned by the Companies. The freehold is subject to a long lease. The beneficial owner of this long lease is Tenza Guildford Leatherhead Limited ("Topco") an Isle of Man registered company (albeit with a similar name to that of the Opco in administration). It is out of this lease that the operating lease was granted to Opco.

Topco owns all the shares in the Opco, as well as the Companies.

The Companies were party to secured credit facilities in respect of which Irish Bank Resolution Corporation Ltd (the "Bank" or "IBRC") was facility agent. Such facilities were secured, amongst other things, by way of fixed and floating charges over all of the Companies' assets. The facilities were provided to a number of companies (including Topco) and this borrowing is supported by, amongst other things, cross guarantees provided by Opco and the Companies (with associated security granted over certain of these companies' assets). On 16 July 2012, and under the terms of the relevant security, the Bank appointed Anthony Spicer and Martin Peters of EIS Advisors Limited as receivers over Topco's interest in the long lease mentioned above and also appointed Anthony Spicer and Henry Shinnars as joint administrative receivers of the Companies and joint administrators of Opco.

Three other hotels with comparable corporate and lending arrangements were party to the facility agreement with Topco and the Bank. Analogous appointments of joint administrators, joint fixed charge receivers and joint administrative receivers were also made on 16 July 2012. These are all summarised below.

Name of hotel	Legal entity name	Corporate relationship
Ramada Hemel Hempstead	Quill Hemel Hempstead Ltd	Operating company, in administration
	Magnum Hemel Nominee 1 Ltd	Joint landlord of related premises, a so-called propco, in administrative receivership
	Magnum Hemel Nominee 2 Ltd	Joint landlord of related premises, a so-called propco, in administrative receivership
	Quill Hemel Hempstead Ltd (Isle of Man registered)	A so-called topco, receivers appointed over interest in the long lease
Ramada Farnham	Gannon Farnham Guildford Ltd	An operating company, in administration
	Magnum Farnham Nominee 1 Ltd	Joint landlord of related premises, a so-called propco, in administrative receivership
	Magnum Farnham Nominee 2 Ltd	Joint landlord of related premises, a so-called propco, in administrative receivership
	Gannon Farnham Guildford Ltd (Isle of Man registered)	A so-called topco, receivers appointed over interest in the long lease
Ramada Guildford	Tenza Guildford Leatherhead Ltd	An operating company, in administration
	Magnum Leatherhead Nominee 1 Ltd	Joint landlord of related premises, a so-called propco, in administrative receivership
	Magnum Leatherhead Nominee 2 Ltd	Joint landlord of related premises, a so-called propco, in administrative receivership
	Tenza Guildford Leatherhead Ltd (Isle of Man registered)	A so-called topco, receivers appointed over interest in the long lease
Ramada Solihull	Ailsa Solihull Ltd	An operating company, in administration
	Magnum Solihull Nominee 1 Ltd	Joint landlord of related premises, a so-called propco, in administrative receivership
	Magnum Solihull Nominee 2 Ltd	Joint landlord of related premises, a so-

		called propco, in administrative receivership
	Ailsa Solihull Ltd (Isle of Man registered)	A so-called topco, receivers appointed over interest in the long lease

Under the terms of the Bank's funding, cross guarantees were provided for all of the Bank's lending across all of these legal entities. These companies are referred to as the Group

3. Circumstances giving rise to the appointment of joint administrative receivers

3.1 Circumstances giving rise to the appointment of joint administrative receivers

By letter dated 12 July 2012, the Bank made formal demand on the Companies (and the other borrowers) for repayment in full of all amounts outstanding due under the terms of its facility. As the Companies (and the other borrowers) were unable to repay in full the amounts due, the Bank proceeded to appoint joint administrative receivers over the Companies (and make the various other appointments as listed above).

3.2 Pre-appointment involvement

On 27 June 2012 we were asked to tender for various insolvency appointments as described above. We submitted a tender on 4 July 2012.

As part of the tender process we were provided with various documents, including the copies of the leases and the BDL management agreement. On the basis of these, and in the days preceding 16 July 2012, we started to undertake work in contemplation of our appointment as joint administrative receivers, following discussions with the Bank.

4. Statement of affairs

In accordance with Rule 3.3 of the Insolvency Act 1986 the joint administrative receivers served notice on the Companies' directors to submit the statement of affairs.

The resulting received statement of affairs is attached at Appendix B. It should be noted that the only asset listed on each statement of affairs (and ascribed an estimate to realise value of £1.00) relates to each Companies' interest in the freehold title to the Hotel site. The Companies granted beneficial interest in a long lease (see Section 2) to Topco and there is estimated to be considerable value associated with this.

5. Receivership strategy

The Hotel is continuing to trade whilst the joint administrators of Opco, the joint administrative receivers of the Companies and the joint fixed charge receivers of Topco seek a purchaser Christie & Co ("Christies"), who had been involved prior to 16 July 2012, were retained to continue to market and sell the Hotel

Since then, various expression of interest have been received but a sale has not been concluded. Christies have recommended a new marketing round which is currently in progress

6 Receipts and payments

A receipts and payments accounts for each of the Companies is attached as Appendix C. The main reason that there are no transactions is that the Hotel has not been sold (and the Hotel's trade has been conducted through Opco). In the event of a sale then a receipt will likely be recorded as regard to any freehold title consideration received

7. Amounts due to the debenture holder

The Companies have granted a debenture to Irish Bank Resolution Corporation Ltd ("IBRC") that was registered at Companies House on 14 November 2002

In addition, the Companies have granted a supplemental legal charge to IBRC. This was registered at Companies House on 14 September 2011

The Group is subject to a series of cross guarantees and the total debt owed to IBRC is £27,329,839 accordingly to information provided to us. It is therefore anticipated that IBRC will suffer a significant shortfall. In the event of a sale of the Hotel, the majority of the consideration will be derived from the sale of a) the long lease (which is the subject of the separate receivership involving Topco), and b) the trade and assets associated with the Opco. The Bank has security in place relating to both of these items

8. Recovery prospects for preferential creditors

The Companies did not have employees and accordingly no preferential claims are anticipated

9. Recovery prospects for unsecured creditors

The Companies do not appear to have any unsecured creditors apart from any unsecured element relating to the Bank's debt

10. Joint administrative receivers' fees and disbursements

For the period from 16 July 2012 to 14 September 2012 in relation to Leatherhead 1 the joint administrative receivers and their staff have spent a total of 6.85 hours to a value of £1,636.50, representing an average hourly charge out rate of £238.91

In relation to Leatherhead 2, a total of 5.40 hours to a value of £1,370.50 was spent, representing an average hourly charge out rate of £253.80. The majority of time in both cases relate to case set-up and regulatory compliance.

In accordance with Statement of Insolvency Practice 9 ("SIP 9"), we attach a breakdown of our total time costs at Appendix D. The joint administrative receivers have not drawn any fees on account of these costs at this time.

Since 1 January 2003, disbursements incurred by insolvency practitioners are reported to creditors in two categories. Category one disbursements are those directly attributable to the administrative receivership and relate to the reimbursement of expenditure properly, as defined by SIP9.


Category two disbursements relate to any expense recharged to the case by the joint administrative receivers' firm.

Leatherhead 1 has incurred category 1 disbursements of £47.82 and Leatherhead 2 has incurred category 1 disbursements of £47.82. These are in relation to Companies House searches, statutory advertising and bonding. These category disbursements remain outstanding.

No category two disbursements have been paid during the course of the administrative receivership.

11. Future Activities

As noted earlier, the Hotel will be marketed for sale. If a creditor has any queries then they should contact me or my team (care of Anjna Kalia on 020 7131 8184).



A C Spicer
Joint Administrative Receiver

Appendix A. Statutory information

Company Name	Magnum Leatherhead Nominee 1 Limited
Company Number	4290037
Date of Incorporation	19 September 2001
Business Activities	Holding Company
Registered Office	25 Moorgate London EC2R 6AY
Company Directors	Stuart Christian Robert Young
Company Secretary	Equiom Corporate Services Limited
Authorised & issued share capital	Authorised share capital of 1 ordinary shares of £1 each Issued share capital of 1 ordinary shares of £1 each
Shareholder	Tenza Guildford Leatherhead Limited (Isle of Man Registered)

Company Name	Magnum Leatherhead Nominee 2 Limited
Company Number	4290032
Date of Incorporation	19 September 2001
Business Activities	Holding Company
Registered Office	25 Moorgate London EC2R 6AY
Company Directors	Stuart Christian Robert Young
Company Secretary	Equom Corporate Services Limited
Authorised & issued share capital	Authorised share capital of 1 ordinary shares of £1 each Issued share capital of 1 ordinary shares of £1 each
Shareholder	Tenza Guildford Leatherhead Limited (Isle of Man Registered)

Appendix B. Directors' statement of affairs

Statement of Affairs

Statement as to affairs of


Magnum Leatherhead Nominee 1 Limited

On the 16 July 2012 the date of the joint administrative receivers' appointment

Statement of truth

I believe that the facts stated in this Statement of Affairs are true

Full name ROBERT ANDREW YOUNG

Signed 

Signed

Dated 22/8/12

A – Summary of Assets

Assets

Assets subject to fixed charge

Assets subject to floating charge

Uncharged assets

Estimated total assets available for preferential creditors

Signature [Signature] Date 22/8/12

Book Value £	Estimated to Realise £
NIL	NIL
£1.00	£1.00
NIL	NIL
£1.00	£1.00

DORMANT NOMINEE COMPANY
PLEASE SEE ATTACHED DORMANT
COMPANY ACCOUNTS

A1 – Summary of Liabilities

		Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£	1.00
Liabilities	£	
Preferential creditors:-		NIL
Estimated deficiency/surplus as regards preferential creditors	£	
Estimated prescribed part of net property where applicable (to carry forward)	£	NIL
Estimated total assets available for floating charge holders	£	
Debts secured by floating charges	£	NIL
Estimated deficiency/surplus of assets after floating charges	£	
Estimated prescribed part of net property where applicable (brought down)	£	NIL
Total assets available to unsecured creditors	£	
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£	NIL
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	
Shortfall to floating charge holders (brought down)		NIL
Estimated deficiency/surplus as regards creditors	£	
Issued and called up capital	£	1.00
Estimated total deficiency/surplus as regards members	£	NIL

Signature

[Handwritten Signature]

Date

22/8/12

Note: You must include all creditors and identify any creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession

Signature _____

Date 22/8/12

Statement of Affairs

Statement as to affairs of

Magnum Leatherhead Nominee 1 Limited

On the 16 July 2012 the date of the joint administrative receivers' appointment

Statement of truth

I believe that the facts stated in this Statement of Affairs are true

Full name STUART NEIL CHRISTIAN

Signed

Signed

Dated

22/8/12

A - Summary of Assets

Assets

Assets subject to fixed charge

Assets subject to floating charge

Uncharged assets

Estimated total assets available for preferential creditors

Signature

Date

27/8/12

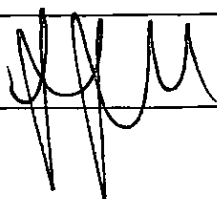
Book Value £	Estimated to Realise £
NIL	NIL
£1.00	£1.00
NIL	NIL
£1.00	£1.00

DORMANT NOMINEE COMPANY
PLEASE SEE ATTACHED DORMANT
COMPANY ACCOUNTS

A1 - Summary of Liabilities

	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£ 1.00
Liabilities	£
Preferential creditors:-	NIL
Estimated deficiency/surplus as regards preferential creditors	£
Estimated prescribed part of net property where applicable (to carry forward)	£ NIL
Estimated total assets available for floating charge holders	£
Debts secured by floating charges	£ NIL
Estimated deficiency/surplus of assets after floating charges	£
Estimated prescribed part of net property where applicable (brought down)	£ NIL
Total assets available to unsecured creditors	£
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ NIL
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£
Shortfall to floating charge holders (brought down)	£ NIL
Estimated deficiency/surplus as regards creditors	£
Issued and called up capital	£ 1.00
Estimated total deficiency/surplus as regards members	£ NIL

Signature



Date

22/8/12

Note: You must include all creditors and identify any creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession

Signature _____ Date 22/8/12

Statement of Affairs

Statement as to affairs of

Magnum Leatherhead Nominee 2 Limited

On the 16 July 2012 the date of the joint administrative receivers' appointment

Statement of truth

I believe that the facts stated in this Statement of Affairs are true

Full name: STUART NEIL CHRISTIAN

Signed

Signed

Dated

22/8/12

A - Summary of Assets

Assets

Assets subject to fixed charge.

Assets subject to floating charge

Uncharged assets

Estimated total assets available for preferential creditors

Signature  Date 22/8/12


Book Value £	Estimated to Realise £
NIL	NIL
£1.00	£1.00
NIL	NIL
£1.00	£1.00

DORMANT NOMINEE COMPANY
PLEASE SEE ATTACHED DORMANT
COMPANY ACCOUNTS

A1 – Summary of Liabilities

	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£ 1.00
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Estimated deficiency/surplus as regards preferential creditors	£
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Estimated total assets available for floating charge holders	£
Debts secured by floating charges	£ NIL
Estimated deficiency/surplus of assets after floating charges	£
Estimated prescribed part of net property where applicable (brought down)	£ NIL
Total assets available to unsecured creditors	£
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ NIL
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£
Shortfall to floating charge holders (brought down)	£ NIL
Estimated deficiency/surplus as regards creditors	£
Issued and called up capital	£ 1.00
Estimated total deficiency/surplus as regards members	£ NIL

Signature



Date

22/8/12

Note: You must include all creditors and identify any creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession

Signature _____ Date 22/8/12

Statement of Affairs

Statement as to affairs of

Magnum Leatherhead Nominee 2 Limited

On the 16 July 2012 the date of the joint administrative receivers' appointment

Statement of truth

I believe that the facts stated in this Statement of Affairs are true

Full name ROBERT ANDREW YOUNG

Signed

Signed

Dated

22/8/12

A - Summary of Assets

Assets

Assets subject to fixed charge

Assets subject to floating charge

Uncharged assets

Estimated total assets available for preferential creditors

Signature

Date

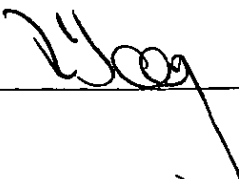
22/8/12

DORMANT NOMINEE COMPANY
PLEASE SEE ATTACHED DORMANT
COMPANY ACCOUNTS

Book Value £	Estimated to Realise £
NIL	NIL
£1.00	£1.00
NIL	NIL
£1.00	£1.00

A1 – Summary of Liabilities

	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£ 1.00
Liabilities	
Preferential creditors -	NIL
Estimated deficiency/surplus as regards preferential creditors	£
Estimated prescribed part of net property where applicable (to carry forward)	£ NIL
Estimated total assets available for floating charge holders	£
Debts secured by floating charges	£ NIL
Estimated deficiency/surplus of assets after floating charges	£
Estimated prescribed part of net property where applicable (brought down)	£ NIL
Total assets available to unsecured creditors	£
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ NIL
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£
Shortfall to floating charge holders (brought down)	£ NIL
Estimated deficiency/surplus as regards creditors	£
Issued and called up capital	£ 1.00
Estimated total deficiency/surplus as regards members	£ NIL

Signature  Date 22/8/12

Note: You must include all creditors and identify any creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession

Signature _____

Date 22/8/12

Note: You must include all creditors and identify any creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession

Signature 

Date 27/8/12

Appendix C Receipts and payments

Magnum Leatherhead Nominee 1 Limited (In Administrative Receivership)

Income and Expenditure Account 16 July 2012 to 1 October 2012

INCOME	Total (£)
	0 00
EXPENDITURE	
	0 00
Balance	<u>0 00</u>
MADE UP AS FOLLOWS	<u>0 00</u>

Magnum Leatherhead Nominee 2 Limited (In Administrative Receivership)

Income and Expenditure Account 16 July 2012 to 1 October 2012

INCOME	Total (£)
	0 00
EXPENDITURE	
	0 00
Balance	<u>0 00</u>
MADE UP AS FOLLOWS	<u>0 00</u>

Appendix D. Breakdown of time costs SIP9

Magnum Leatherhead Nominee 1 Limited
Breakdown of time spent by Smith & Williamson LLP employees
from 16 July 2012 to 14 September 2012

Classification of work function	Hours				Total hours	Time cost	Average hourly rate
	Partner	Associate Director	Senior Administrator/ Administrator	Assistants & support staff			
Administration & planning Case planning, administrative set up, Appointment notification, Maintenance of records, statutory reporting	0.25	0.70	4.20	1.10	6.25	£1,366.50	£218.64
Corporate Tax	0.60	0.00	0.00	0.00	0.60	£270.00	£450.00
Totals	0.85	0.70	4.20	1.10	6.85	£1,636.50	£238.91
Pre-appointment	0.20	0.00	0.75	0.00	0.95	£226.75	£238.68

Magnum Leatherhead Nominee 2 Limited
Breakdown of time spent by Smith & Williamson LLP employees
for the period ended 14 September 2012

Classification of work function	Hours				Total hours	Time cost	Average hourly rate
	Partner	Associate Director	Senior Administrator/ Administrator	Assistants & support staff			
Administration & planning Case planning, administrative set-up, Appointment notification, Maintenance of records, statutory reporting	0.25	0.70	1.70	2.00	4.65	£1,010.50	£217.31
Corporate Tax	0.75	0.00	0.00	0.00	0.75	£360.00	£480.00
Totals	1.00	0.70	1.70	2.00	5.40	1,370.50	£253.80
Pre-appointment	0.20	0.00	0.00	2.20	2.40	£440.00	£183.33

Appendix E. Charge out rates Restructuring and Recovery

**Smith & Williamson LLP
Restructuring & Recovery**

Charge out rates listed by staff classification

	£
Director	440-500
Associate Director	335-420
Senior Manager	275-325
Manager	265-310
Assistant Manager	235-250
Administrator	140-200
Assistants and support staff	65-250

Appendix F. Charge out rates Corporate Tax

Smith & Williamson LLP Corporate Tax Charge out rates listed by staff classification	
	£
Director	435-520
Associate Director	340 - 350
Senior Manager	285
Manager	235
Assistant Manager	180
Senior	155
Tax Trainee	80 - 95

Notice of meeting of creditors

Magnum Leatherhead Nominee1 Limited
Magnum Leatherhead Nominee 2 Limited
(in Administrative Receivership)("the Companies")

NOTICE IS HEREBY GIVEN, pursuant of Section 48 of the Insolvency Act 1986, that a meeting of the creditors of the Companies will be held at the offices of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY on 15 October 2012 at 11 00am for the purpose of having the attached report laid before them, hearing any explanation that may be given by the Joint Administrative Receivers and for the election of a Creditors Committee should the general body of the creditors require it.

Creditors whose claims are wholly secured are not entitled to attend or be represented at the meeting. A person is entitled to vote at the meeting only if he has given to the joint administrative receivers, not later than 12 00pm on the business date before the above day fixed for the meeting, details in writing of the debt that he claims to be due to him from the company. A creditor entitled to attend and vote at the above meeting may appoint a proxy or proxies to attend and vote instead of him.

DATED this 1 October 2012



Anthony Spicer & Henry Shinnars
Joint Administrative Receivers

Insolvency Act 1986 (Rule 8.1)
Proxy (Administrative Receivership)

Magnum Leatherhead Nominee 1 Limited
(In Administrative Receivership)

Please give full name and address for communication.

Name of creditor _____

Address _____

Please insert name of person (who must be 18 or over) or the "Chairman of the meeting" Please note that if you nominate the Chairman of the meeting to be your proxy-holder, he will be the Joint Administrative Receiver or his representative. If you wish to provide for alternative proxy-holders in the circumstance that your first choice is unavailable to attend, please state the name(s) of the alternatives as well.

Name of Proxy-holder

1 _____

2 _____

3 _____

Please delete words in brackets if the proxy-holder is only to vote as directed (i.e. has no discretion)

I appoint the above person to be my proxy-holder at the meeting of members to be held on 15 October 2012 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

For the appointment of _____

of _____

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 or
relation to creditor _____

Insolvency Act 1986 (Rule 8.1)
Proxy (Administrative Receivership)

Magnum Leatherhead Nominee 2 Limited
(In Administrative Receivership)

Please give full name and address for communication.

Name of creditor _____

Address _____

Please insert name of person (who must be 18 or over) or the "Chairman of the meeting". Please note that if you nominate the Chairman of the meeting to be your proxy-holder, he will be the Joint Administrative Receiver or his representative. If you wish to provide for alternative proxy-holders in the circumstance that your first choice is unavailable to attend, please state the name(s) of the alternatives as well.

Name of Proxy-holder

1. _____

2. _____

3. _____

Please delete words in brackets if the proxy-holder is only to vote as directed (i.e. has no discretion).

I appoint the above person to be my proxy-holder at the meeting of members to be held on 15 October 2012 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

For the appointment of _____

of _____

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 or
relation to creditor _____