

**2.17B****Statement of administrator's proposals**

Name of Company

Probotec Limited

Company number

04337866

In the High Court of Justice  
Chancery Division  
Birmingham District Registry

[full name of court]

Court case number  
2329 of 2005

We

Jonathan Scott Pope  
KPMG LLP  
Marlborough House  
Fitzalan Road  
Cardiff CF24 0TE  
United KingdomMyles Antony Halley  
KPMG LLP  
Marlborough House  
Fitzalan Road  
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United Kingdom

attach a copy of our proposals in respect of the administration of the above company.

*A copy of these proposals was sent to all known creditors on 27 May 2005*

Signed

Joint Administrator

Dated

27 May 2005

**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

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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

## **5 Statement of Affairs**

The Directors' Statement of Affairs is attached at Appendix 3. We have received Statements of Concurrence regarding the Statement of Affairs from all the Directors.

## **6 Unsecured Creditors and Creditors' meeting**

The Administrators estimate that there may be a small distribution to the unsecured creditors. This will, however, be dependent upon the level of capital gains tax, if any, chargeable on the goodwill/intellectual property gains.

Current estimates before any potential capital gains tax indicate that an amount of £250,000 may be available to unsecured creditors before liquidator's costs. The Directors' Statement of Affairs list total unsecured creditors of £5.0 million, before the set off of the £1.4 million noted above.

Accordingly, the Administrators propose to hold an initial creditors' meeting, on 14 June 2005 at 11 am at the Thistle Cardiff Hotel, Park Place, Cardiff.

## **7 Administrators' Proposals**

As stated above, the business and assets of Probotec have been sold, achieving the purpose set out in Paragraph 3(1)(b) of Schedule B1 of the Act (better result for Probotec's creditors as a whole than would be achieved in a winding up).

The Administrators propose the following:

- That the Administration process should continue for the foreseeable future to enable them to continue to realise the remaining assets of Probotec (namely debtors and group relief) and deal with all taxation issues.
- When the purposes of the Administration have come to an end it is proposed that the Administrators be permitted to conclude the Administration and place Probotec into Creditors Voluntary Liquidation ("CVL"), with the appointment of Jonathan Scott Pope and Myles Antony Halley as Liquidators of Probotec without further recourse to creditors. The purpose of the CVL is to facilitate the payment of a distribution to unsecured creditors. In accordance with paragraph 83(7) and Rule 2.117(3), creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of the proposals and before the proposals are approved.



- That the Administrators' remuneration will be fixed in accordance with Rule 2.106(2) by reference to the time properly given by insolvency practitioners (as Administrators) and their staff in attending to matters arising in the Administration.
- That the Administrators' draw their expenses and disbursements as required.
- That the Joint Administrators are discharged from the liability in respect of any action of theirs as Joint Administrators pursuant to Paragraph 98(1) of Schedule B1 of the Act upon the registration of the notice given pursuant to Paragraph 83 or 84 of Schedule B1 of the Act.
- If for any reason there is no distributable reserve for unsecured creditors, the Administrators resolve that Probotec be dissolved without further recourse to the creditors.