

The Insolvency Act 1986

Statement of administrator's revised proposals

Name of Company Seymour Pierce Holdings Limited	Company number 04719360
In the High Court of Justice, Chancery Division, Companies Court (full name of court)	Court case number 867 of 2013

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

We (a)
David J Dunckley
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Ian J Corfield
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

attach as a schedule to this form a copy of our revised proposals in respect of the administration of the above company

A copy of these revised proposals was sent to all known creditors on

(b) Insert date

(b) 17 June 2013

Signed

Joint Administrator

Dated

17/6/13

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

David J Dunckley
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

DX Number

Tel/Fax
DX Exchange



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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



Our Ref DJD/PAM/RJJ/EZF/S02074

To The Creditors

17 June 2013

Dear Sirs

Recovery and Reorganisation

Grant Thornton UK LLP
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**Seymour Pierce Holdings Limited (SPHL/the Company) - In Administration
High Court of Justice, Chancery Division, Companies Court
No 867 of 2013**

1 Introduction

1 1 Following the appointment of myself and my partner Ian J Corfield as joint administrators of the above Company by the directors on 8 February 2013 I am submitting my revised proposals, pursuant paragraph 54 (2) of Schedule B1 to the Insolvency Act 1986, for achieving the objectives of the administration

1 2 This report contains the information required by Rule 2 45 of the Insolvency Rules 1986

2 Statutory Information

2 1 The Company's statutory details are as follows

Registered number	04719360
Registered office	c/o Grant Thornton UK LLP 4 Hardman Square Spinningfields Manchester M3 3EB

Directors	Shareholding
Thomas Wesley Forcier	None
Keith Reginald Harris	179,000
Derek Zissman	None

Secretary	Shareholding
Thomas Wesley Forcier	None

Chartered Accountants

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3 Summary of initial proposals

- 3 1 My initial proposals were dated 3 April 2013, and included my letter dated 12 February 2013 which fully disclosed the background to the administrators' appointment and the sale of the business assets of Tenebris Realisations Limited (formerly Seymour Pierce Limited) (TRL)
- 3 2 SPHL's primary asset was its 100% shareholding in TRL, the business and certain assets of which were sold to Cantor Fitzgerald Europe (Cantor) on the date of appointment of administrators. In addition to its shareholding in TRL, the SPHL had cash at bank of c£23,000 and a potential refund of corporation tax estimated in the directors' Statement of Affairs at £100,000
- 3 3 In the initial proposals, the administrators' objective was achieving a better result for the Company's creditors as a whole than would be likely if the Company was wound up

4 Reasons for revision

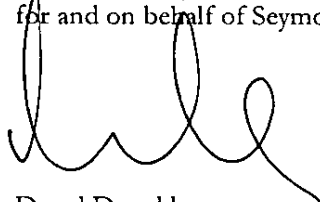
- 4 1 The revision has no impact on creditors, its purpose is to obtain the approval of the creditors to the proposals by the correct mechanism
- 4 2 As current realisations are sufficient to enable a dividend to be paid to unsecured creditors, the administrators wish to withdraw their statement that "in accordance with Paragraph 52(1) of Schedule B1 to the Insolvency Act 1986, we are of the opinion that the Company has insufficient property to enable a distribution to be made to unsecured creditors"

5 Revised proposals

- 5 1 The objective of the administration is unchanged, and continues to be that of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up
- 5 2 SPHL was placed into administration to assist in the facilitation of the sale of the business from TRL to Cantor. Although SPHL was not a direct beneficiary of the sale, facilitating the transaction was positive for the general pool of creditors of TRL which includes SPHL
- 5 3 It is proposed that the administration will end by the Company going into creditors' voluntary liquidation, or if there are no monies available for unsecured creditors, by the dissolution of the Company. If the Company is placed into creditors' voluntary liquidation it is proposed that the administrators in office at that date will be appointed liquidators, any act in the liquidation to be done by any one or more of the liquidators. However, creditors may nominate a different liquidator or liquidators if nomination to that effect is received before the approval of these proposals
- 5 4 The business of a meeting of creditors, pursuant to paragraph 54(2) of Schedule B1 to the Insolvency Act 1986 and will be conducted by correspondence in accordance with paragraph 58 of Schedule B1 to the Insolvency Act 1986

5 5 Should you have any queries, please contact Paula Martin on 0161 953 6334

Yours faithfully
for and on behalf of Seymour Pierce Holdings Limited

A handwritten signature in black ink, appearing to be 'David Dunkley', written over the printed name.

David Dunkley
Joint Administrator

The affairs, business and property of Seymour Pierce Holdings Limited are being managed by David Dunkley and Ian Corfield, appointed as joint administrators on 8 February 2013