

The Insolvency Act 1986

Notice of deemed approval of proposals

Name of Company

Kerrison Hotel Limited

Company number

05133647

In the

The High Court of Justice

(full name of court)

Court case number

7764 of 2003

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

We (a) Geoffrey Paul Rowley
FRP Advisory LLP
10 Furnival Street
London
EC4A 1AB

Philip Lewis Armstrong
FRP Advisory LLP
10 Furnival Street
London
EC4A 1AB

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

having been appointed administrator(s) of (b) Kerrison Hotel Limited
10 Furnival Street, London, EC4A 1AB

(c) Insert date of appointment

on (c) 7 November, 2013

(d) Insert name of applicant/appointer

by (d) The High Court of Justice, Chanvry Division, Companies Court

hereby give notice that

(e) Insert date

having made a statement under paragraph 52(1) of Schedule B1 and no meeting having been requisitioned under paragraph 49 of that Schedule,
the proposals sent by me on (e) 20 December 2013
were deemed to have been approved on (e) 6 January 2014

Signed


Joint Administrator

Dated

6/1/14

Presenter's 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

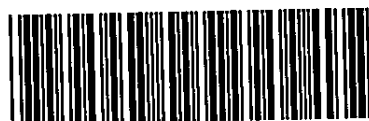
Geoffrey Paul Rowley
FRP Advisory LLP
10 Furnival Street
London
EC4A 1AB

DX Number

020 3005 4000
DX Exchange

When completed and signed please send it to the
Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

WEDNESDAY



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08/01/2014

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COMPANIES HOUSE

THE INSOLVENCY ACT 1986

**STATEMENT OF THE PROPOSALS OF THE JOINT ADMINISTRATORS
OF KERRISON HOTEL LIMITED (IN ADMINISTRATION)**

**PURSUANT TO PARAGRAPH 49(1) OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986 ("IA'86")
AND RULE 2.33 OF THE INSOLVENCY RULES 1986 ("IR'86")**

- 1 The Joint Administrators think that objective (a) of administration, as detailed in Paragraph 3(1) of Schedule B1 to the IA'86, may be achieved whereby the Company will be rescued following a restructure of its debt facilities with the secured creditor
2. If it is not possible to achieve objective (a) of administration it is envisaged that objective (b) will be pursued, whereby a better result for the Company's creditors as a whole than would likely be achieved if the Company had been wound-up (without first being in administration)
- 3 If objective (b) is not achieved, the Joint Administrators consider that objective (c) will be achieved by realising the Company's property to make a distribution the secured creditor.
- 4 The Joint Administrators make the following proposals for achieving the objectives set out above.
 - a) They continue to manage the business, affairs and property of the Company in order to achieve the purpose of the administration In particular that they
 - i Take all necessary and reasonable steps to assist the secured creditor in formulating, agreeing, documenting and implementing a restructure of the Company's debt facilities.
 - ii Continue to collect amounts due to the Company under the lease
 - iii Dispose of the Company's ownership of such assets at such time(s) on such terms as they consider expedient, and if appropriate
 - iv Investigate and, if appropriate, pursue any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company.
 - v In addition, they do all such things and generally exercise all their powers as Administrators (including those under paragraph 61 of Schedule B1 of the IA'86) as they in their discretion consider desirable or expedient in order to achieve the purpose of the administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
 - b) The administration shall continue (subject to the statutory provisions relating to automatic termination) until a restructure of the secured creditors debt facilities have been achieved whereby the Company is returned to solvency In this event, the Joint Administrators may either:
 - i Make an application to Court for an order under Paragraph 79 of Schedule B1 to the IA'86 that the administration will be brought to an end and returned to the control of its directors; or

- ii Exit the administration by filing with Companies House to say the relevant objective of administration has been achieved in accordance with Paragraph 80 of Schedule B1 to the IA'86

- c) In the event that a restructuring of the Company's secured debt cannot be achieved, or if an exit in accordance with Paragraph 79 and Paragraph 80 of Schedule B1 of the IA'86 is not deemed appropriate for any other reason by the Joint Administrators, the administration shall continue (again subject to statutory provisions relating to automatic termination) until the realisable assets of the Company have been realised and all liabilities incurred during the administration have been discharged or until such a time as deemed appropriate by the Joint Administrators. At this stage the Company shall be dissolved or placed into liquidation as outlined below.
- d) If they think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the IA'86 and three months after the filing of the notice the Company will be deemed to be dissolved.
- e) If they are of the view that it is appropriate for the Company to move from administration into liquidation, whether compulsory or voluntary, the Joint Administrators be authorised to take steps to place the Company into whichever liquidation process they, at their discretion, deem appropriate. Pursuant to Paragraph 83 of Schedule B1 to the IA'86, should the creditors not nominate a Liquidator, the proposed Liquidators are to be Geoffrey Paul Rowley and Philip Lewis Armstrong. Any act to be done by the Joint Liquidators may be done by all or any one of them Pursuant to Para 83(7)(a) of the IA'86 and Rule 2.117A(2)(b) of the IR'86, creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved

As the Joint Administrators consider that the Company has insufficient property to enable a distribution to be made to the unsecured creditors, apart from via the prescribed part, the following sections of the Joint Administrators' proposals, (f, g and h) will require the consent of the secured creditor

- f) The Joint Administrators' fees plus VAT should be approved on a time cost basis charged at the charge out rates prevailing at the time the work is undertaken. A schedule of current charge out rates are set out in in Appendix D
- g) Mileage can be recharged at the HMRC approved mileage rate prevailing at the time the mileage was incurred
- h) The Joint Administrators' discharge from liability shall take effect in accordance with Paragraph 98 of Schedule B1 to the IA'86 30 days following either the Company entering into liquidation or filing the notice of moving from administration to dissolution

Dated this **20 December 2013**



Geoffrey Paul Rowley
Joint Administrator

Insolvency Practitioner Licensed in the United Kingdom by the Insolvency Practitioners Association

The Joint Administrators act as agents of the Company and without personal liability.

The affairs, business and property of the Company are being managed by Geoffrey Paul Rowley and Philip Lewis Armstrong who were appointed Joint Administrators on Joint Administrator.