

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Perriniana Limited	Company number 05511380
In the In the High Court of Justice <small>[full name of court]</small>	Court case number 13935 of 2009

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

I / We (a) Melvyn Julian Carter and Robin Hamilton Davis both of Carter Backer Winter, Enterprise House, 21 Buckle Street, London E1 8NN

* Delete as applicable

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

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

(b) Insert date

(b) 23 June 2009

Signed

MJC
Joint / Administrator(s)

Dated

23.6.09

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

Melvyn Julian Carter

Carter Backer Winter, Enterprise House, 21 Buckle Street

London E1 8NN

Tel 020 7309 3833

DX Number

DX Exchange

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

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COMPANIES HOUSE

**PERRINIANA LIMITED – IN ADMINISTRATION
IN THE HIGH COURT OF JUSTICE NO. 13935 OF 2009
COMPANY NUMBER: 05511380**

**PROPOSALS BY THE JOINT ADMINISTRATORS FOR ACHIEVING THE PURPOSE OF THE
ADMINISTRATION, PURSUANT TO PARAGRAPH 49(1) OF SCHEDULE B1 OF THE
INSOLVENCY ACT 1986 AND RULE 2.33 OF THE INSOLVENCY RULES 1986, AS
AMENDED**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the action you should take consult your solicitor, accountant or other professional advisor immediately.

A notice convening a meeting of creditors to be held on **10 July 2009** is attached. A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented.

In order to be entitled to vote at the meeting under Rule 2.38 you must give to me, not later than **12.00 noon** on **9 July 2009**, the day before the date of the meeting of creditors, details in writing of your claim.

SUMMARY

Melvyn Julian Carter and Robin Hamilton Davis of Carter Backer Winter, Enterprise House, 21 Buckle Street, London, E1 8NN were appointed Joint Administrators of Perriniana Limited on 8 May 2009.

The purpose of Administration as laid out in Paragraph 3(1)(a) of Schedule B1 of the Insolvency Act 1986, as amended, that is to rescue the Company as a going concern, however this was not achievable as the Company was not trading at the date of our appointment as Joint Administrators, but was an investment holding company.

The Proposals outlined in this document need to be implemented in order to achieve the purpose of the Administration as set out in Paragraph 3(1)(b) of Schedule B1 of the Insolvency Act 1986, as amended, that is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration).

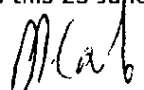
The appointment of Joint Administrators was made by the Company's directors pursuant to paragraph 22 of Schedule B1 of the Insolvency Act 1986, as amended. In accordance with Paragraph 100 (2) of Schedule B1, the Joint Administrators are authorised to act jointly and severally.

The Company was insolvent as the realisable value of its assets was exceeded by its liabilities.

The Joint Administrators' Proposals are to continue realising the Company's assets and to move the Company to Creditors' Voluntary Liquidation to continue realising the debts due to the Company so that a dividend can be paid to creditors, if there are sufficient funds. In the event that there are insufficient funds to enable a dividend to be paid to creditors, the Joint Administrators intend to exit the Administration by Dissolution of the Company.

It is the Joint Administrators' opinion that these Proposals are the most effective way to achieve the purpose of the Administration. Accordingly, creditors are strongly urged to vote in favour of the attached Proposals.

Dated this 23 June 2009


Melvyn J Carter
Joint Administrator

PERRINIANA LIMITED - IN ADMINISTRATION

STATEMENT OF THE JOINT ADMINISTRATORS' PROPOSALS

Following our appointment as Joint Administrators on 8 May 2009, these are our Proposals for creditors' consideration. In addition to our Proposals, we are required to provide you with certain statutory information.

Statutory Information

Company Details

The Company's former registered office at 49 Welbeck Street, London, W1G 9XN has been changed to Enterprise House, 21 Buckle Street, London, E1 8NN. The company never traded, it was a holding company and its only purpose was purely owning shares for related companies. The registered number of the Company is 05511380

Directors and their Shareholdings

The Company's Directors at the date of appointment of the Joint Administrators were Guy Naggar and Peter Klimt. Both directors own the following shares:

P Klimt owns the whole of the share capital of Totalassist Company Limited, a company which owns 10% of the ordinary share capital of Perriniana Limited

G Naggar owns 50% of the share capital of Forwardissue Limited, a company which owns 30% of the ordinary share capital of Perriniana Limited

Circumstances leading to Administration

As the holding company was financed by loans from related companies, which are part of the Dawnay, Day group of companies, including Dawnay Day Properties Limited and Sanary Investments. The Company required funds to meet its day to day statutory obligations, which it was unable to raise. In view of the lack of available funding the Directors sought formal Insolvency advice and Administration was recommended.

Joint Administrators and Court details

The appointment of Melvyn Julian Carter and Robin Hamilton Davis as Joint Administrators was made by the Company's Directors on 8 May 2009 pursuant to paragraph 22 of Schedule B1 of the Insolvency Act 1986, as amended. The Joint Administrators are authorised to act jointly and severally in accordance with Paragraph 100 (2) of Schedule B1.

A notice of the appointment of Joint Administrators was filed in the High Court of Justice, Strand, London, WC2A 2JY on 8 May 2009, under reference 13935 of 2009.

Achieving the Purpose of the Administration

The purpose of the Administration is to achieve a better result for creditors as a whole than would have been achieved had the Company been wound up (having not been in Administration first). The Joint Administrators propose that the unrealised assets of the Company, namely the inter-company debtors, will be realised to enable a distribution to the Company's creditors.

It is proposed that the Joint Administrators shall do all such other things and generally exercise all of the powers as contained in B1 of the Insolvency Act 1986 or as otherwise provided by statute, as they, in their sole and absolute discretion, consider desirable or expedient to achieve the statutory purpose of the Administration.

Matters dealt with since our appointment

The Company's principal assets are debts due from Sanary Investments 'SARL' together with the proceeds outstanding from the previous sale of one of the company's overseas properties. These proceeds are dependant on the resolution of outstanding litigation.

Since our appointment we have been in discussions with the relevant parties in order to deal with the realisation of these assets in due course.

Basis of Joint Administrators' Remuneration

It is proposed that the Joint Administrators' remuneration shall be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration at Carter Backer Winter's standard rates for this type of work, as amended from time to time, and to allow said remuneration to be drawn as and when funds are available. Schedule 2 shows a summary of the time and costs incurred by the Joint Administrators to the date of these Proposals, and a summary of the current charge out rates for Insolvency appointments.

Statement of Affairs

A copy of the Company's Statement of Affairs as at 8 May 2009, together with a list of the Company's creditors and shareholders is attached at Schedule 1.

Value of the Prescribed Part (in accordance with Section 176A of the Insolvency Act 1986)

The prescribed part is not relevant to the Administration as there are no registered debentures.

Exit from Administration

Administration ends automatically after one year unless extended for a maximum period of 6 months by a Court Order, or with the agreement of creditors. An Administrator has no power to make a dividend distribution to unsecured creditors. In order to pay a dividend to unsecured creditors it is necessary to place the Company into Creditors' Voluntary Liquidation.

It is uncertain whether there will be asset realisations sufficient to enable a distribution to be made to unsecured creditors.

If there are sufficient funds to allow a dividend to be paid to unsecured creditors, it is proposed that the Joint Administrators be authorised to exit the Administration by placing the Company into Creditors' Voluntary Liquidation at such time that they, in their absolute discretion, determine. It is further proposed that the Joint Administrators, Melvyn Julian Carter and Robin Hamilton Davis shall be appointed as Joint Liquidators of the Company and that the Joint Liquidators' remuneration shall be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the Liquidation at Carter Backer Winter's standard rates for this type of work, as amended from time to time, and to allow said remuneration to be drawn as and when funds are available.

It is proposed that all costs and expenses of the Administration be a first expense payable from any funds held in the Administration and any future Liquidation of the Company.

It is further proposed that the Joint Liquidators recover from the Joint Administrators all funds held, together with unrealised assets, for the purpose of paying a dividend to unsecured creditors.

In accordance with Paragraph 83(7) Insolvency Act 1986 and Rule 2.117(3) Insolvency Rules 1986, creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of these Proposals, and before the Proposals are approved.

If, however, there are insufficient realisations to permit a distribution to unsecured creditors, it is proposed that when all outstanding matters have been satisfactorily dealt with, the Joint Administrators give notice to the Register of Companies under Paragraph 84 of Schedule B1 of the Insolvency Act 1986 to the effect that the Company has no property to realise which might permit a distribution to unsecured creditors. At that time the Administration will cease and the Company will be dissolved 3 months following the registration of the aforementioned notice.

Creditors' Meeting

A meeting of the Company's creditors has been convened for 10 July 2009. The purpose of this meeting is to give creditors an opportunity to vote on these proposals. Creditors do not have to vote in person but can vote using the enclosed form of proxy.

Creditors are entitled to appoint a Creditors' Committee if they wish. However, given the relatively small number of creditors, it may not be appropriate or cost effective in this case. Your nominations, if any, can be detailed on the enclosed proxy form.

EC Regulations

The EC Regulation on Insolvency Proceedings 2000 applies to this Administration and these proceedings are main proceedings by virtue of the fact that the Company's main interests are situated within this jurisdiction.

PERRINIANA LIMITED – IN ADMINISTRATION

PROPOSALS

The Joint Administrators seek creditors' approval of the following resolutions:

1. The Joint Administrators will continue to realise the assets of the Company and be authorised to settle the fees of an agent instructed to assist with the collection of the inter-company debtors;
2. The Joint Administrators may draw pre-appointment time costs of £2,697.50. The time spent, which has been charged at Carter Backer Winter's standard rates for this type of work (as attached), has been charged for preparing the appointment documentation. A summary of this time is enclosed (Schedule 2).
3. The Joint Administrators' remuneration shall be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration at Carter Backer Winter's standard rates for this type of work, as amended from time to time, and to allow said remuneration to be drawn as and when funds are available. Schedule 2 shows a summary of the time and costs incurred by the Joint Administrators to the date of these Proposals, and a summary of the current charge out rates for Insolvency appointments.
4. If there are sufficient funds to allow a dividend to be paid to unsecured creditors, the Joint Administrators be authorised to exit the Administration by placing the Company into Creditors' Voluntary Liquidation at such time that they, in their absolute discretion, determine. It is further proposed that the Joint Administrators, Melvyn Julian Carter and Robin Hamilton Davis shall be appointed as Joint Liquidators of the Company and that the Joint Liquidators' remuneration shall be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the Liquidation at Carter Backer Winter's standard rates for this type of work, as amended from time to time, and to allow said remuneration to be drawn as and when funds are available.
5. If there are insufficient realisations to permit a distribution to unsecured creditors, when all outstanding matters have been satisfactorily dealt with, the Joint Administrators give notice to the Register of Companies under Paragraph 84 of Schedule B1 of the Insolvency Act 1986 to the effect that the Company has no property to realise which might permit a distribution to unsecured creditors. At that time the Administration will cease and the Company will be dissolved 3 months following the registration of the aforementioned notice.

These Proposals shall be subject to such modifications or conditions as the creditors may approve or impose, subject to the approval of the Joint Administrators.

Dated this 23 June 2009



M J Carter
Joint Administrator