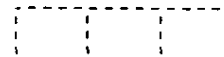


Rule 1.24/1.54

The Insolvency Act 1986

Notice to Registrar of Companies of
Voluntary Arrangement Taking EffectPursuant to Section 4 of, or
paragraph 30 of Schedule A1 to,
the Insolvency Act 1986**S.4/
Para 30
Sch A1**

For official use



Company Number

05871573

To the Registrar of Companies

Name of Company

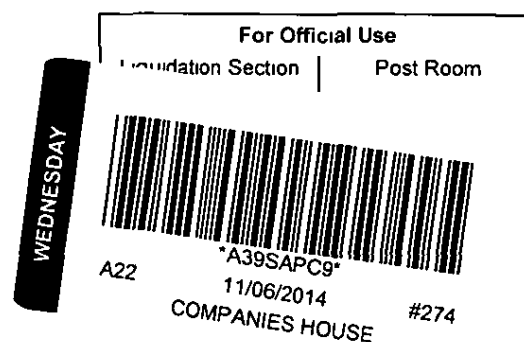
(a) Insert full name of
company

(a) Cardiff Estate Co (Number 1) Limited

(b) Insert full name and
addressI, (b) Paul Stanley
Begbies Traynor (Central) LLP
340 Deansgate
Manchester
M3 4LY(c) Delete as applicable the chairman of meetings held in pursuance of Section 4 of (c) the Insolvency
(d) Insert date Act 1986 on 09/06/2014 (d) enclose a copy of my report of the said meetings

Signed

Date 9/6/14

Presenter's name,
address and reference
(if any)Paul Stanley
Begbies Traynor (Central) LLP
340 Deansgate
Manchester
M3 4LY

MANCHESTER COUNTY COURT**No 2624 of 2014****IN THE MATTER OF THE INSOLVENCY ACT 1986 PART I****AND IN THE MATTER OF CARDIFF ESTATE CO (NUMBER 1) LIMITED**

**CHAIRMAN'S REPORT PURSUANT TO SECTION 4 OF THE INSOLVENCY ACT 1986
AND RULE 1.24 OF THE INSOLVENCY RULES 1986**

This is the Chairman's report on the meetings of creditors and members of the above company convened pursuant to Section 3 of The Insolvency Act 1986 and held at 340 Deansgate, Manchester, M3 4LY. The purpose of the meetings was to consider the directors' proposal for a Company Voluntary Arrangement ("CVA").

- 1 I, Paul Stanley, am one of the joint Nominees and Supervisors in this matter. I confirm that I acted as Chairman of the meetings of the creditors and members on 9 June 2014 where the directors' proposal for a CVA was approved by the creditors and members of the Company. Details of the resolutions passed at the meetings are set out in the attached minutes of each meeting. A schedule of creditors and members who attended each meeting and how they voted on each resolution is also attached.
- 2 Aviva Commercial Finance Limited, the major unsecured creditor, submitted a special proxy in favour of the chairman voting for the approval of the Arrangement, based on the conditions set out in the attached letter.
- 3 The joint Supervisors are of the opinion that the EC Regulation on Insolvency Proceedings 2000 (1346/2000/EC) ("the EC Regulation") applies to the CVA and that the proceedings are main proceedings within the meaning of Article 3 of the EC Regulation.
- 4 There is no other relevant information which I consider it is appropriate to make known to the Court.
- 5 The appointed joint Supervisors are Paul Stanley and Jason Dean Greenhalgh of Begbies Traynor (Central) LLP. Any act required or authorised under any enactment or under the terms of the proposal (and if approved under the terms of the arrangement) to be done by the joint supervisors is to be done by all or any one or more of the persons for the time being holding office.
- 6 Notice of the result of the meetings of creditors and members will be sent to all creditors and members who received notice of the meetings.
- 7 A copy of this report will be sent to the Registrar of Companies.

Dated

 9/6/14

Signed

Paul Stanley, Chairman

Appendices

- Minutes of meetings of creditors and members
- Voting schedule of meetings of creditors and members

CARDIFF ESTATE CO (NUMBER 1) LIMITED**MINUTES OF THE MEETING OF CREDITORS**

convened pursuant to Section 3 of The Insolvency Act 1986

Date of meeting 9 June, 2014

Time of meeting 3 00pm

Venue of meeting 340 Deansgate, Manchester, M3 4LY

Present Paul Stanley, Joint Nominee and Chairman

Rosalyn Anne Harper, Director

Ian Walker, Director

Creditors in attendance Creditors and representatives of creditors as per attached Attendance Register and their proxies as listed on the attached Schedule of creditors' proxies

In attendance Amanda Litchfield, Begbies Traynor (Central) LLP

Mark Weekes, Begbies Traynor (Central) LLP

Formal business A quorum being present, the Chairman declared the meeting open

Those present on the top table were introduced

The Chairman explained that the purpose of the meeting was to consider the directors' proposal for a Company Voluntary Arrangement and to vote on whether it should be approved, with or without modifications. In addition, creditors would be invited to consider whether to form a creditors' committee

The following resolutions were proposed and passed by the majority required by Rule 1 19 of the Insolvency Rules 1986

That the proposed company voluntary arrangement be approved

There being no further business the meeting was then closed

Signed



Paul Stanley, Chairman

Dated

9 June, 2014

For Chairman's office use only:

- ☐ Attach Attendance Register
- ☐ Attach Schedule of creditors' proxies

CARDIFF ESTATE CO (NUMBER 1) LIMITED
ATTENDANCE REGISTER
MEETING OF CREDITORS HELD ON 9 JUNE 2014

PLEASE PRINT CLEARLY

FOR OFFICIAL USE ONLY

NAME OF CREDITOR OR
REPRESENTATIVE

NAME OF CREDITOR
WHO YOU ARE REPRESENTING

AMOUNT OF
CLAIM
£

SIGNATURE [VERIFICATION BY
PASSWORD YES/NO]

PER S/A
£

ADMITTED
TO VOTE
£

CARDIFF ESTATE CO (NUMBER 1) LIMITED
MINUTES OF THE MEETING OF MEMBERS

convened pursuant to Section 3 of The Insolvency Act 1986

Date of meeting	9 June, 2014
Time of meeting	3 30pm
Venue of meeting	340 Deansgate, Manchester, M3 4LY
Present	Paul Stanley, Joint Nominee and Chairman Rosalyn Anne Harper, Director Ian Walker, Director
Members in attendance	Members as per attached Attendance Register and their proxies as listed on the attached Schedule of members' proxies
In attendance	Amanda Litchfield, Begbies Traynor (Central) LLP Mark Weekes, Begbies Traynor (Central) LLP
Formal business	Those present on the top table were introduced

The Chairman explained that the purpose of the meeting was to consider the directors' proposal for a Company Voluntary Arrangement and to vote on whether it should be approved, with or without modifications. He confirmed that the proposal had been approved by the company's creditors at their meeting.

The Chairman further explained that the majority required to approve the proposal was more than one-half in value of the members voting in person or by proxy. The value of each member's vote is determined by reference to the number of votes conferred on each member by the Company's Articles of Association.

The following resolutions were proposed and passed by the requisite majority:

- 1 That the proposed company voluntary arrangement be approved

There being no further business the meeting was then closed.

Signed



Paul Stanley, Chairman

Dated

9 June, 2014

For Chairman's office use only:

- ☐ Attach Attendance Register
- ☐ Attach Schedule of members' proxies

CARDIFF ESTATE CO (NUMBER 1) LIMITED
ATTENDANCE REGISTER
MEETING OF MEMBERS HELD ON 9 JUNE 2014

PLEASE PRINT CLEARLY

FOR OFFICIAL USE
ONLY

NAME OF MEMBER OR REPRESENTATIVE

NAME OF MEMBER
WHO YOU ARE REPRESENTING

AMOUNT OF
SHAREHOLDING
£

SIGNATURE [VERIFICATION BY
PASSWORD YES/NO]

ADMITTED TO
VOTE
£

af

NAME OF CREDITOR	£ PROOF	ADMITTED	PROPOSAL (WITHOUT MODIFICATIONS)		
			FOR	AGAINST	ABSTAIN
Lopian Gross Barnett & Co	8,230 00	8,229 81	8,229 81		
Rogerson Rate Audit	2,505 60	2,505 60	2,505 60		
Ogier Corporate Administration Limited	40,473 89	33,273 89	33,273 89		
Aviva Commercial Finance Limited	9,350,000 00	9,350,000 00	9,350,000 00		
Pinsent Masons LLP	3,124 34	0 00			
HM Revenue & Customs	81,400 51	81,400 51		81400 51	
Mervyn Watkins Associates Limited	14,220 45	14,220 45			

TOTALS

Proofs received	<u>£9,499,954 79</u>				
Admitted to vote		<u>£9,489,630 26</u>			
Value of votes For			<u>£9,394,009 30</u>		
Value of votes Against				<u>£81,400 51</u>	
Value of votes Abstaining					<u>£0 00</u>
Percentage For (of those voting)			98 99%		
Percentage Against (of those voting)				0 86%	
Percentage Abstaining (of those voting)					0 00%
CONNECTED PARTY VOTE ADJUSTMENT					
Value of votes Against				<u>£81,400 51</u>	
Value of claims proved excluding					
Connected parties (see* above)					
Adjusted percentage Against				0 00%	

RESULT

NAME OF MEMBER	VALUE OF SHARES	PROPOSAL WITHOUT MODIFICATIONS		
		FOR	AGAINST	ABSTAIN
Ian David Walker	1 00	1 00		

TOTALS

Proofs received

Admitted to vote

£1 00

Value of votes For

£1 00

Value of votes Against

£0 00

Value of votes Abstaining

£0 00

Percentage For (of those voting)

100 00%

Percentage Against (of those voting)

0 00%

Percentage Abstaining (of those voting)

0 00%

RESULT





Aviva Commercial Finance Limited PO Box 21, Surrey Street, Norwich NR1 3NJ
www.aviva.co.uk/commercial/finance OX 84904 NORWICH (3)

Cardiff Estate Co (Number 1) Limited
and Cardiff Estate Co (Number 2) Limited
(together, the "Companies")

Please Contact Shona Evans

Tel Number

01603 684930

Fax Number

01603 686246

Your Reference

New Court
51 Swithin's Lane
London
EC4N 8AL

30 April 2014

Dear Sirs

Lending by Aviva Commercial Finance Limited (previously called Norwich Union Mortgage Finance Limited) ("Aviva") to the Companies

- 1 We refer to
 - a the loans Aviva has provided to each of the Companies ("Loans"),
 - b the security granted by the Companies on 9 November 2006 in favour of Undershaft (NUMG) Limited (previously called Norwich Union Mortgages (General) Limited) as security trustee for Aviva, to secure the Loans (the "Aviva Security"),
 - c the appointment on 19 November 2013 of fixed charge receivers ("Receivers") over the Companies' respective properties together known as Avenue Retail Park Newport Road Cardiff (title no CYM261019) (the "Property") pursuant to the Aviva Security, and
 - d our recent telephone conversations
- 2 Pursuant to letter dated 14 November 2013, Aviva released certain funds that were subject to the Aviva Security to the Companies for application towards payment of the amounts due to the Companies' respective unsecured creditors
- 3 We understand that the directors of the Companies are likely to propose company voluntary arrangements in relation to the Companies (the "CVAs") which will include (amongst others) the following terms
 - a any funds standing to the credit of any bank account of the Companies (or any one of them other than any accounts opened or operated by the Receivers) immediately before implementation of the CVAs will be applied (after the costs of the CVAs) in pro rata payment of the unsecured creditors of the Companies (ignoring, for this purpose Aviva and NM Rothschild & Sons Limited ("Rothschild"))
 - b neither Aviva nor Rothschild will participate in the distribution of the funds referred to above (whether or not either suffers a shortfall on its lending to the Companies after realisation of its security), and

- c any funds received by a Company after the date of Implementation of the CVAs will be distributed to Aviva and/or Rothschild in accordance with their respective security interests (as regulated by the deed of priority between them)
- 4 Subject to the conditions set out in paragraph 5 Aviva confirms that it is the current intention of Aviva to
 - a vote in favour of (or, at the Companies' election, neither vote in relation to nor challenge) the CVAs, and
 - b take any other action reasonably required in relation to its claims and/or security in order to implement the CVAs,

if they are proposed on or before 31 March 2014 on terms consistent with the terms of this letter and provided that Rothschild enters into a letter in substantially the same terms as this letter
- 5 The confirmation at clause 4 has been provided subject to the following
 - a. Aviva receiving the draft proposals for the CVAs no later than 14 days prior to the creditors' meeting to approve such proposals, and Aviva being satisfied with the terms of such proposals,
 - b the CVAs not affecting the appointment of the Receivers in respect of the Property or any contracts entered into by the Receivers in respect of the Property (including, for the avoidance of doubt, any realisations from the sale of the Property) or otherwise
 - c the Aviva Security remaining in full force and effect,
 - d all financial and other information provided by or on behalf of the Companies to Aviva being true and correct in all respects, and providing an accurate representation of the Companies as at the date of this letter,
 - e that other than in respect of the Receivers already appointed as at the date of this letter, no party commences any enforcement action, possession proceedings, insolvency or bankruptcy action or remedy against the Companies or any assets of the Companies and that no party or the Companies themselves consent to or commence the appointment of any other receiver, administrative receiver, administrator, liquidator, provisional liquidator, trustee, custodian, nominee/supervisor or equivalent action or appointment and that, other than the CVAs, neither a Company nor any other party institutes any financial reorganisation, restructuring, arrangement or composition in which creditors rights are sought to be altered in any way, and
 - f the Companies continue to provide (until the date of implementation of the CVAs) full and prompt cooperation with and assistance to the Receivers and Aviva with regard to the Property, particularly the provision of all information and documentation pertaining to the Property as and when requested by the Receivers and Aviva and assistance with regard to arrangements with third parties

6 Reservation of rights

- a Aviva fully reserves any right or remedy that it may have now or at any time in the future in connection with the matters referred to in this letter or in relation to any other circumstances or matters (whether subsisting at the date of this letter or otherwise), including (without limitation), the right of Aviva to enforce its rights under the Loans and the Aviva Security
- b Nothing contained in this letter or any action or inaction by Aviva shall constitute an amendment or waiver, or shall prejudice, diminish or otherwise adversely affect any present or future rights or remedies of Aviva arising in respect of the breach of the Loans or Aviva Security, or otherwise under the Loans or Aviva Security, which shall continue in full force and effect

7. This letter is governed by, and shall be construed in accordance with, English law

Yours faithfully

Aviva Commercial Finance Limited