

The Insolvency Act 1986

**Statement of administrator's proposals****2.17B**Name of Company  
LOBOS GRIS LIMITEDCompany number  
06398313In the  
THE HIGH COURT OF JUSTICE, CHANCERY  
DIVISION, COMPANIES COURT [full name of court]Court case number  
2672/2010(a) Insert full name(s) and  
address(es) of  
administrator(s)I / We (a) Paul Robert Appleton and Stephen Katz of David Rubin & Partners LLP, 26-28 Bedford Row,  
London WC1R 4HE

\* 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) 30 APRIL 2010

Signed

Joint Administrator(s)

29/04/2009

Dated

**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.

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THURSDAY



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06/05/2010

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COMPANIES HOUSE

ou have completed and signed this form please send it to the Registrar of Companies at  
 nies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff

## **LOBOS GRIS LIMITED – IN ADMINISTRATION**

### **FORMAL STATEMENT OF ADMINISTRATORS' PROPOSALS**

In accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986, Paul Appleton and Stephen Katz the Joint Administrators of Lobos Gris Limited – In Administration make to the creditors the following proposals for achieving the purpose of the Administration

- i) The Administrators will investigate and, if appropriate, pursue any claims that the Company may have under the Companies Act 2006 or the Insolvency Act 1986. In addition, the Administrators shall do all such other things, and generally exercise all their powers as Administrators, as they, in their discretion consider desirable in order to achieve the purpose of the Administration or to protect and preserve the assets of the Company, or to maximise their realisations for any other purpose incidental to these proposals
- ii) If the Administrators decide that funds will become available for Unsecured Creditors, the Administrators may, at their discretion, establish in principle the claims of Unsecured Creditors for subsequent adjudication by a subsequent liquidator, and that the costs of so doing be met as a cost of the Administration as part of the Administrators' remuneration
- iii) A creditors' committee may be formed if the creditors' meeting resolves to do so and if three or more creditors are willing to serve on it. If the Administration moves to Creditors' Voluntary Liquidation, any creditors' committee, which is in existence immediately before the Company ceases to be in Administration, shall continue in existence after that time as if appointed as a liquidation committee under Section 101. If a committee is formed, the Administrators and the Joint Liquidators (when appointed) will consult with it from time to time on the conduct of the Administration and Liquidation proceedings. Where it is considered appropriate, the committee's sanction will be sought to proposed action instead of convening a meeting of all the creditors
- iv) Should a creditors' committee be formed and the Administrators consider that an extension beyond an Administration's statutory duration of one year would be advantageous, the Administrators will consult with the committee prior to taking the necessary steps. If a creditors' committee is not appointed, the Administrators shall either apply to the court or seek a resolution of the appropriate classes of creditors for consent to an extension. In this scenario, please see proposal (vii) below
- v) The Administrators shall have the authority to sanction and agree the fees of any solicitors or similar agents by reference to the time given by such agents and their staff in attending to matters arising in the Administration

**FORMAL STATEMENT OF ADMINISTRATORS' PROPOSALS  
(CONTINUED)**

- vi) It is anticipated that matters in this regard will be resolved within the 12 months that the Administration is in force. However, in the event that delays are experienced in finalising matters, the Joint Administrators' term of office may be extended either by court order for a specified period or by consent of the creditors for a specified period not exceeding six months.

If this situation arises, it may therefore become necessary at some future time for the Joint Administrators to seek creditor consent to extending the period of the Administration for up to a further 6 months following the anniversary of the appointment in order to ensure that the objective of the Administration can be fully achieved.

In order to expedite matters, it is proposed that the Administrators have the discretion to extend the Administration by court or otherwise to save having to revert to creditors once more at a later stage.

- vii) At present, it is not possible to determine with certainty whether a liquidation or dissolution will be the most appropriate exit route. It is, therefore, proposed that the Administrators use their discretion as soon as they are satisfied that they have fully discharged their duties and the purpose of the Administration has been fully achieved as to which route to follow.

The Administrators may use any or a combination of the 'exit route' strategies in order to bring the Administration to an end, but in this particular instance, the Administrators are likely to wish to pursue one of the following options as being the most effective and practical in the present circumstances:

- (a) There are still a number of matters, to be dealt with. Once those matters are complete, the Administrators will place the Company into Creditors' Voluntary Liquidation. In these circumstances, it is proposed that Paul Robert Appleton and Stephen Katz of David Rubin & Partners LLP, 26-28 Bedford Row, London WC1R 4HE be appointed as Joint Liquidators and any act required or authorised to be done by the joint liquidators may be done by either or both of them. In accordance with Paragraph 83(7), Schedule B1, Insolvency Act 1986 and Rule 2.117(3) of the Insolvency Rules 1986, creditors may nominate alternative liquidators, provided that the nominations are made after the receipt of these proposals and before they are approved. If the Administrators feel it is necessary to appoint external liquidators, correspondence will be sent to all creditors requesting approval, or

**FORMAL STATEMENT OF ADMINISTRATORS' PROPOSALS  
(CONTINUED)**

- (b) once the realisations are complete the Administrators will apply to the Court to allow the Administrators to distribute any surplus funds to unsecured non-preferential creditors. The Administration will then end by lodging form 2 35B with the Registrar. Under these provisions on the registration of a notice sent by the Administrators to the Registrar of Companies their appointment as Administrators will cease to have effect, and at the end of three months the Company will automatically be dissolved.

Where the Administrators sends such a notice of dissolution to the Registrar of Companies, they must also file a copy of the notice with the court and send a copy to each creditor of the Company, and on application by any interested party the court may suspend or dis-apply the automatic dissolution of the Company or

- (c) in the event that there are insufficient realisations to enable a distribution to be made to unsecured non preferential creditors, it is proposed that the Administrators shall send notice to that effect to the Registrar of Companies. Upon registration of the form 2 35B, the appointment of the Administrators shall cease to have effect.
- viii) The basis of the Administrators' fees will be fixed and the drawing of Category 2 disbursements will be agreed by the creditors' committee. If no creditors' committee is formed, it is proposed, pursuant to Rule 2 106 of the Insolvency Rules 1986, that the Administrators' fees will be fixed by reference to time properly given by the Administrators and the various grades of their staff according to their firm's usual charge out rates for work of this nature. The Administrators' current charge out rates are set out in paragraph 11 of the report.
  - ix) That without prejudice to the provisions of Paragraphs 59 to 72 of Schedule B1 of the Insolvency Act 1986, the Joint Administrators may carry out all other acts that they consider to be incidental to the proposals above to assist in their achievement of the overriding purpose of the Administration.