Rule 2.034 Form 2.17B

2.17B

The Insolvency (Northern Ireland) Order 1989

Statement of administrator's proposals

Name of Company	Company number
Dermont Developments Limited	NI064067
In the High Court of Justice in Northern Ireland Chancery Division (Company Insolvency)	Court case number 17012 of 2015

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

I/We (a)

Peter Michael Allen
Deloitte LLP
19 Bedford Street
Belfast
BT2 7EJ

John Charles Reid
Deloitte LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2DB

*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) 17 April 2015

Signed

Joint / Administrator(s)

Dated 17 April 2015

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies Registry To contact you if there is a query on the form.
The contact information that you give Will be visible to researchers of the public record

Jessica Hough
Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ

DX Number 0121 695 5723
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at the Companies Registry for Northern Ireland

COMPANIES HOUSE
17 APR 2015
BELFAST

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COMPANIES HOUSE

Deloitte.

Dermont Developments Limited (in Administration) ("the Company")

Court Case No. 17012 of 2015
High Court of Justice
in Northern Ireland
Chancery Division
(Company Insolvency)
Company Number: NI064067

Registered Office: c/o Deloitte LLP, 19 Bedford Street, Belfast, BT2 7EJ

JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS PURSUANT TO PARAGRAPH 50 OF SCHEDULE B1 OF THE INSOLVENCY (NORTHERN IRELAND) ORDER 1989 (AS AMENDED) ("the Order").

Peter Michael Allen and John Charles Reid ("the Joint Administrators") were appointed Joint Administrators of Dermont Developments Limited on 6 March 2015. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK.

For the purposes of Paragraph 101(2) of Schedule B1 of the Order, the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

17 April 2015

Contacts

Joint Administrators of the Company

Peter Michael Allen
John Charles Reid

Deloitte LLP
19 Bedford Street
Belfast
BT2 7EJ

Contact details

Email: gmckinstry@deloitte.co.uk
Tel: 02890 53 12 93

Deloitte.

Dermont Developments Limited (in Administration)

This Statement of Joint Administrators' Proposals ("the Proposals") has been prepared pursuant to paragraph 50 of Schedule B1 of the Order, which requires that the Joint Administrators provide creditors with details of their proposals to achieve the purpose of the administration.

As the Joint Administrators do not consider there will be a distribution to unsecured creditors, they do not intend to convene a meeting of creditors to consider these proposals. Should creditors whose total debts amount to at least 10% of the total debts of the Company wish to request that a meeting be held, they should complete Form 2.21B attached to this report and return it to the Joint Administrators no later than 29 April 2015. A deposit of £1,000 towards the costs of convening the meeting should be enclosed with the request per rule 2.038(4) of the Insolvency (Northern Ireland) Rules 1991 (as amended)] ("the Rules").

In the event no request for a creditors' meeting is received within the above deadline, the Proposals will be deemed approved.

To assist the creditors and enable them to decide on whether or not to vote for the adoption of the proposals, the following information is included in the report:

- background of the Company;
- the circumstances giving rise to the appointment of the Joint Administrators;
- the progress of the Administration to date; and,
- the Joint Administrators' proposals for achieving the objective of the Administration (Appendix D).

Yours faithfully
For and on behalf of the Company

Joint Administrators

Contents

Executive Summary

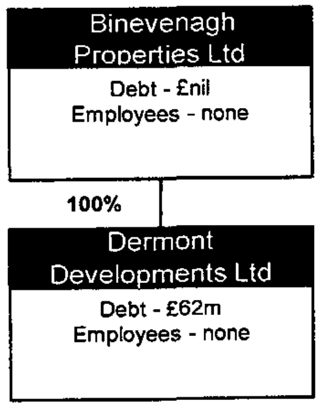
Executive summary 4

Topic	Summary
Purpose of the administration	• The purpose of the Administration will be to make a distribution to Promontoria Eagle Limited ("the Secured Creditor").
Joint Administrators' strategy	• The Company's sole asset is a c.48 acre Land bank. The Company did not trade prior to insolvency. • The Joint Administrators will liaise with the appropriate agents and planning specialists to assess the land and deal with any site-specific issues in order to maximise its realisable value on behalf of the Secured Creditor.
Initial meeting of creditors	• As there is no prospect of any funds being returned to unsecured creditors, the Joint Administrators will not be convening a creditors' meeting, unless required to do so.
Timescale	• The duration of the administration is dependent on the successful realisation of assets. However, the Joint Administrators anticipate it will run for 12 months from appointment, subject to an extension request at a later date if required.

Estimated *Outcomes*	• A summary of the director's statement of affairs is provided at Appendix B. A full copy of the statement *of affairs is available to view at Companies House.*
	• Based on current information, the Joint Administrators anticipate the following outcome for each category of creditor:
	  • Secured creditor –The Secured Creditor will not be repaid in full.
	  • Preferential creditors – No preferential claims are anticipated as the Company did not trade and so there were no employees at the date of appointment.
	  • *Unsecured creditors* – It is not envisaged that there will be any funds available to pay a dividend to the unsecured creditors of the Company.

Proposals	• The Joint Administrators' proposals for managing the business and affairs of the Company can be found at Appendix *D*.

Background



Background

The principal activity of the Company was property development. The business was incorporated in April 2007 to purchase a site at Rathgael Road, Bangor ("the Property") from the Local Government. The Property was purchased with the benefit of planning permission for the development of 400 residential units.

At the date of administration the site remains undeveloped.

Employees

The Company did not trade prior to administration and the Company employed no staff.

Group structure chart

A group structure chart (at the date of our appointment) is set out above.

Binevenagh Properties Ltd

Binevenagh Properties Limited ("BPL") was the Ultimate Parent Company and 100% shareholder of the Company. BPL was incorporated in 2009 and acts as a holding company for the Company.

The Joint Administrators have only been appointed over the Company.

Directorships

As at the date of the Joint Administrators' appointment, the sole director of both the Company and BPL is John McGinnis. John McGinnis was registered as the Company Secretary at the date of appointment and was also the sole shareholder of BPL.

Summary profit and loss account

£	Statutory Accounts for 12 months to 30/09/2013	Statutory Accounts for 12 months to 30/09/2012	Statutory Accounts for 12 months to 30/09/2011
Loss	**(1,678,349)**	**(3,609,097)**	**(1,293,261)**

Summary balance sheet

£	Statutory Accounts for 12 months to 30/09/2013	Statutory Accounts for 12 months to 30/09/2012	Statutory Accounts for 12 months to 30/09/2011
Stock	3,500,000	3,500,000	5,500,000
Debtors	45,500	56,566	45,500
Current Assets	**3,545,500**	**3,556,566**	**5,545,500**
Other	(26,999,660)	(25,268,154)	(24,314,616)
Bank	(57,446,431)	(57,150,654)	(56,844,029)
Total Liabilities	**(84,446,091)**	**(82,418,808)**	**(81,158,645)**
Net Liabilities	**(80,900,591)**	**(78,862,242)**	**(75,613,145)**

Overview of financial information

Extracts from the Company's unaudited, abbreviated accounts for the 12 months to 30 September 2013, 12 months to 30 September 2012, and 12 months to 30 September 2011 are shown opposite.

Please note that this information has not been verified by the Joint Administrators or by Deloitte.

Summary financials

As the Company filed abbreviated accounts for the periods there is no information other than the losses that were incurred.

Full accounts have been requested from the auditor and these are awaited.

Stock comprises the development land at Rathgael Road and has been written down to reflect the market value of the Property at the balance sheet dates.

As at 30 September 2013 stock had been written down by c.£66m from the book value as at 30 September 2008.

Background
Joint Administrators' appointment

Circumstances giving rise to the appointment of the Joint Administrators

Reasons for failure & financial distress

Due to difficult economic conditions and the downturn in the property market, the valuation of the development land has fallen significantly amidst a decrease in investor confidence since the Property was acquired in 2007.

Given the level of indebtedness and lack of appetite for developments of this nature, the Company was unable to continue servicing the ongoing debt commitments.

When decision to appoint was made

Prior to the date of appointment, the Company Director approached the Secured Creditor in order to discuss potential repayment options. These negotiations ultimately proved unsuccessful, and, due to the continued lack of debt servicing, the Secured Creditor moved to appoint the Joint Administrators over the Company to take control of and realise the asset.

Post-appointment

Post-appointment
Purpose

Appointment of the Joint Administrators

Peter Michael Allen and John Charles Reid, of Deloitte were appointed Joint Administrators of the Company by Promontoria Eagle Limited, of 1 Grant's Row, Mount Street Lower, Dublin 2, Dublin, being a qualifying floating charge holder ("QFCH"), on 6 March 2015, following the filing of a Notice of Appointment of Joint Administrators by the QFCH.

Purpose of the administration

The Company had significant secured creditor liabilities and therefore a restructuring of these creditors would have been required to meet the first objective of an administration. Based on the available financial information, there was insufficient value placed on the Company's assets by third parties in order to effect a restructuring of the Company's considerable debt and the Joint Administrators concluded that the first option was not possible to achieve.

The Joint Administrators consider that it is unlikely they will be able to achieve a better result for all creditors as a whole than would be obtained through an immediate liquidation of the Company due to the significant shortfall owed to the Secured Creditor and the anticipated lack of distribution to unsecured creditors.

Accordingly, the purpose of the administration will be to make a distribution to the Secured Creditor.

Post-appointment
Joint Administrators' strategy

How the affairs and business of the Company have been managed and financed since appointment, and the Joint Administrators' intended strategy if their proposals are approved

Sale of business

Immediately following their appointment, the Joint Administrators undertook an assessment of the Company's financial affairs.

The Joint Administrators instructed Arthur Cox Solicitors *to undertake a review of the Transfer Agreement and the* associated covenants in relation to the Company's purchase of the Property in 2007.

The Joint Administrators have also approached a planning specialist to advise on how best to maximise the value of the Property.

The Joint Administrators are currently considering these proposals and, in conjunction with the Secured Creditor, intend to agree a strategy in the coming weeks.

Receipts and payment account

There have been no receipts and payments to date as no assets have been realised. Therefore this report does not include the Joint Administrators' Receipts and Payments Account.

The Joint Administrators' proposals

The Joint Administrators' proposals for the administration include continuing to manage the business, affairs and property of the Company, realise assets, agree claims, distribute funds, establish a creditors' committee (if requested), fix the basis and confirm the approving body for authorising the drawing of remuneration and expenses and to exit the administration in the most efficient way possible. These proposals are detailed in Appendix D.

Post-appointment
Joint Administrators' strategy

Asset realisations

Freehold property

The Company's Property comprises land at Rathgael Road, Bangor, Northern Ireland which is a c.48 acre development site.

The Joint Administrators have instructed agents and a planning specialist to provide advice on development of the site.

Intercompany accounts

There are currently 2 outstanding debtor balances owed to the Company from entities under the control of John McGinnis, amounting to a total of £45.5k. The Joint Administrators are currently taking the appropriate steps in order to try and recover these balances. A summary of the amounts owed is outlined below:

Dermont Settlement 2008	£45,000.00
Dermont No3 LLP	£500.00

Legal matters

Arthur Cox Solicitors have been instructed by the Joint Administrators to advise on relevant matters arising during the administration, including advice on the validity of the Joint Administrators' appointment and the Secured Creditors' security.

They have also been instructed to advise on the particulars of the Transfer Agreement that was used to document the Company's acquisition of the Property in 2007.

Estimated outcome for creditors

Secured creditor

As already stated, Promontoria Eagle Limited is the Company's Secured Creditor. The Director's statement of affairs shows that, at the date of the Joint Administrators' appointment, the following amounts were owed to the Secured Creditor:

- Site loan (mortgage) - £55,250,000
- Demolition loan - £113,577
- Overdraft - £2,082,854
- Accrued interest - £3,933,240

These amounts are secured by way of an All Monies Debenture created on 24 May 2007 and registered at Companies House on 1 June 2007. Based on currently available information, the Joint Administrators expect there will be insufficient asset realisations to repay the Secured Creditor in full.

Preferential creditors

Preferential creditors consist of amounts owed to the Company's employees for arrears of wages, holiday pay and pension contributions.

No preferential claims are anticipated as there were no employees at the date of appointment.

Unsecured creditors

The director's statement of affairs shows estimated non-preferential, unsecured creditors of £23,064,192.

Given the level of secured debt owed by the Company and the expected level of asset realisations, the Joint Administrators expect there will be insufficient asset realisations to enable a distribution to be made to unsecured creditors.

Prescribed Part

The Prescribed Part is an amount set aside for unsecured creditors from asset realisations net of costs that would otherwise be paid to secured creditors under their floating charge, as set out under Article 150A(2)(a) of the Order. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000;
- Subject to a maximum of £600,000.

Please note that based on current information, no significant floating charge realisations are anticipated, therefore the Joint Administrators do not currently envisage a distribution under the Prescribed Part calculation.

Claims process

Unsecured creditors are invited to submit their claims to the Joint Administrators by completing a proof of debt form which is attached to this report and which should be sent to the Joint Administrators at the address on page 1.

As there is no prospect of a distribution for unsecured creditors, the Joint Administrators do not intend to undertake any work to agree any creditor claims received. If this position changes then all creditors will be notified separately.

Exit routes

In accordance with the provisions of the Order, all administrations automatically come to an end after one year, unless an extension is granted by the court or with consent of the creditors.

There are several possible exit routes from administration which are available to the Joint Administrators. Based on current information, the Joint Administrators consider the following exit routes may be appropriate :

- *Dissolution* – If the Joint Administrators consider there is no further property which might permit a distribution to the Company's creditors, they may file notice of this with the Registrar of Companies and the Company will be dissolved three months later.
- *Creditors' Voluntary Liquidation ("CVL")* If the Joint Administrators consider a distribution to unsecured creditors will be made (including by virtue of the Prescribed Part), they may file a notice to that effect with the Registrar of Companies and the administration will cease on the date that notice is registered and the Company will be wound up.
  - *Please note that if the Company* is placed into CVL, the Joint Administrators propose to be appointed as Joint Liquidators. The creditors may nominate a different person to be liquidator(s) provided the nomination is made before the proposals are approved by creditors i.e. by 6 May 2015.
  - Any creditors' committee appointed in the administration will become a liquidation committee and the basis of the Joint Administrators' *remuneration fixed during the administration* will apply in the CVL.
  - For the purposes of Article 195 of the Order the liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally.

Discharge of Joint Administrators' liability

Pursuant to paragraph 99 of Schedule B1 of the Order, the Joint Administrators' discharge of liability in respect of their actions as administrators takes effect at the specific time appointed by either the court, the creditors (either via the creditors' committee or by meeting) or, in specific circumstances, by the secured creditors.

In this case, the Joint Administrators will request the Secured Creditor approves that the Joint Administrators be discharged from liability as at the date the Registrar of Companies registers the Joint Administrators' final progress report.

Remuneration and expenses

Remuneration and expenses

Remuneration

Joint Administrators' remuneration

"A Creditors' *Guide to Administrators' Remuneration*" is appended to SIP 9 and is available for download at www.deloitte.com/uk/sip-9-northern-ireland

Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on page 1 and this will be provided to you at no cost.

Basis of Administrators' remuneration

Pursuant to Rule 2.107 of the Rules, the basis of Joint *Administrators' remuneration may* be fixed:

- as a percentage of the value of the property with which the Joint Administrators have to deal;
- by reference to time costs properly given by the Joint Administrators and their staff in attending to matters arising in the administration;

There will be no funds available to the unsecured *creditors. Therefore*, in accordance with Rule 2.107(6) of the Rules and in the absence of a creditors' committee, the basis of the Joint Administrators' remuneration will be fixed by approval of:

i) *each secured creditor; or*

ii) if the Joint Administrators intend to make a distribution to preferential creditors, with the approval of each secured creditor and 50% of preferential creditors who respond to an invitation to consider approval.

On the basis that there are no Preferential Creditors, the Secured Creditor will be invited to approve that the basis of the Joint Administrators' remuneration will be fixed by reference to time costs.

Time costs incurred to date

The Joint Administrators' time costs incurred to 15 April 2015 total £24,315.00 which represents 69.70 hours at an *average rate of £348.85* per hour. A breakdown of these time costs are detailed in Appendix C, along with an *explanation of the work undertaken* and the charge out rates applied.

Joint Administrators' expenses

The Joint Administrators have not incurred any expenses up to the date of this report.

Additional information

Additional information
Investigations

Investigations

As part of their duties, the Joint Administrators are obliged shortly after their appointment to review all of the information available to them and conduct an initial assessment of whether there are any matters that might lead to a recovery for the benefit of creditors. This initial *assessment includes enquiries into any potential claims* that may be brought against parties either connected to or who have had past dealings with the Company.

In addition, the Joint Administrators are required to consider the conduct of the Directors and any person they consider a shadow or de facto director in relation to their management of the affairs of the Company and the causes of failure and will submit a confidential report to The Insolvency Service, a division of the Department of Enterprise, Trade and Investment.

Creditors who wish to draw any matters to the attention of *the Joint Administrators should write to them at the* address given on page 1 as soon as possible.

Additional information
Case specific matters

EU Regulations

As stated in the administration appointment documents, Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that Regulation.

Third party assets

Should you believe that you own or have a claim regarding items that may have been present at the Company's premises at the date of appointment of the Joint Administrators, please contact the Joint Administrators as soon as possible.

Shareholders

The Joint Administrators are not obliged to provide further information or reports to shareholders of the Company.

Due to the insolvency of the Company and anticipated level of asset realisations compared with the level of creditor liabilities owed by the Company, there is no prospect of a return being made to the shareholders.

Appendices

Statutory Information

	Dermont Developments Limited
Company number	NI064067
Registered office	c/o Deloitte LLP, 19 Bedford Street, Belfast, BT2 7EJ
Proceedings	In Administration
Court	High Court of Justice in Northern Ireland, Chancery Division (Company Division)
Date of administration / appointment of Joint Administrators	6 March 2015
Name of Joint Administrators	Peter Michael Allen John Charles Reid
Incorporation date	12 April 2007
Court reference	17012 of 2015
Company directors	John McGinnis
Company Secretary	John McGinnis
Directors' shareholdings	None
Company's Auditors	BDO Northern Ireland
Appointor	Promontoria Eagle Limited, 1 Grant's Row, Mount Street Lower, Dublin 2, Dublin

Director's summary Statement of Affairs

£	Book value	Estimated to realise
Assets subject to fixed charge		
Land at Rathgael	3,500,000	5,600,000
Dermont Settlement 2008 - Intercompany Debtor	45,000	-
Dermont No3 LLP - Intercompany Debtor	500	500
Less: Amounts due to fixed charge holders	(61,379,631)	(61,379,631)
Estimated surplus/(deficiency) to fixed charge holders	(57,834,131)	(55,779,131)
Assets subject to floating charge	-	-
Estimated total assets available for preferential creditors	-	-
Preferential creditors		-
Estimated deficiency / surplus to preferential creditors		-
Estimated prescribed part of net property		-
Estimated total assets available for floating charge holders		-
Debt secured by floating charges		-
Estimated deficiency / surplus after floating charges		-
Estimated prescribed part of net property (brought down)		-
Total assets available to unsecured creditors		-
Unsecured non-preferential claims		(23,064,192)
Estimated deficiency / surplus to creditors		(23,064,192)
Called up share capital		(100)
Estimate deficiency / surplus to members		**(23,064,292)**

Joint Administrators' comments

The full version of the Directors' statement of affairs is available to view at Companies House.

In accordance with the standard format of the statement of affairs, no provision has been made for the costs of the administration (including agents', legal and other professionals' fees).

Joint Administrators' time costs incurred to date

A detailed breakdown of the time costs incurred by the Joint Administrators and their staff during the period from 6 March 2015 to 15 April 2015 is shown on the next page. Time is charged in six minute increments. The work undertaken has been categorised into the following task headings:

Administration and planning

- Activities include case set-up and management, statutory reporting and compliance, appointment notifications, correspondence, and cashiering functions.

Realisation of Assets

- Activities include liaising with agents, planning specialists and legal representatives in relation to the Property.

Case Specific Matters

- Preparing and sending the relevant notifications to HM Revenue & Customs in respect of the Company's VAT registration.

Remuneration and expenses

Joint Administrators' time costs for the period 6 March 2015 to 15 April 2015

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	-	-	-	-	-	-	-	-	0.40	120.00	0.40	120.00	300.00
Case Management and Closure	-	-	1.80	855.00	3.00	1,230.00	-	-	2.70	580.00	7.50	2,665.00	355.33
Initial Actions	2.00	1,230.00	6.70	3,182.50	-	-	16.00	5,120.00	13.00	2,602.00	37.70	12,134.50	321.87
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-	-	-	-	-
General Reporting	4.00	2,460.00	-	-	5.80	2,378.00	9.00	2,880.00	0.80	160.00	19.60	7,878.00	401.94
	6.00	3,690.00	8.50	4,037.50	8.80	3,608.00	25.00	8,000.00	16.90	3,462.00	65.20	22,797.50	349.65
Realisation of Assets													
Property - Freehold and Leasehold	-	-	-	-	-	-	4.00	1,280.00	-	-	4.00	1,280.00	320.00
	-	-	-	-	-	-	4.00	1,280.00	-	-	4.00	1,280.00	320.00
Case Specific Matters													
VAT	-	-	0.50	237.50	-	-	-	-	-	-	0.50	237.50	475.00
	-	-	0.50	237.50	-	-	-	-	-	-	0.50	237.50	475.00
TOTAL HOURS & COST	6.00	3,690.00	9.00	4,275.00	8.80	3,608.00	29.00	9,280.00	16.90	3,462.00	69.70	24,315.00	348.85
AVERAGE RATE/HOUR PER GRADE		£ 615.00		£ 475.00		£ 410.00		£ 320.00		£ 204.85			
FEES DRAWN												£ -	

Restructuring Services charge out rates (£/hour)

Grade	From 1 Sept 2014
Partners & Directors	615 - 970
Assistant Directors	475 - 735
Managers	410 - 660
Assistant Managers	310 - 525
Assistants & Support	50 - 310

Charge out rates

The average charge-out rates applicable to this case are provided in the time-cost table on the previous page.

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Deloitte Real Estate may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff *have been assigned to work on each aspect of the case* based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Charge out rates increased on 1 September 2014.

Joint Administrators' proposals

In the absence of a creditors' meeting being requested, the following proposals will be deemed approved on 29 April 2015. The Joint Administrators will seek specific approval for proposals 6,7, and 10 from the Secured Creditor.

The Joint Administrators' proposals are as follows:

1. the Joint Administrators continue to manage the affairs and any remaining assets of the Company and the settlement of all administration expenses;
2. the Joint Administrators continue with their enquiries into the conduct of the Director of the Company and continue to assist any regulatory authorities with any investigation into the affairs of the Company;
3. the Joint Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against the Company unless the Joint Administrators conclude, in their reasonable opinion, that the Company will have no assets available for distribution;
4. the Joint Administrators be authorised to distribute funds to the secured and preferential creditors (if applicable) as and when their claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the court gives permission following an appropriate application;
5. that, in the event the creditors of the Company so determine, at meeting of creditors, a Creditors Committee be appointed;
6. that the basis of 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, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT, and that the Joint Administrators be authorised to draw remuneration from the administration estate as and when funds permit;
7. that, the Joint Administrators' direct expenses and category 2 expenses in respect of mileage properly incurred by the Joint Administrators and their staff in attending to matters arising in the administration, calculated at the prevailing standard mileage rate of up to 45p per mile used by Deloitte LLP at the time when the mileage is incurred, be approved and the Joint Administrators be authorised to draw both category 1 and category 2 expenses, (plus VAT where applicable) from the administration estate, as and when funds permit;
8. that, following the realisation of assets and resolution of all matters in the administration, and as quickly and efficiently as is reasonably practicable, the Joint Administrators implement the most appropriate exit route to formally conclude the administration.
9. that, if the Company is to be placed into CVL, the Joint Administrators propose to be appointed Joint Liquidators and the purposes of Article 195 of the Order the Joint Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally; and;
10. That the Joint Administrators be discharged from liability per paragraph 99 of Schedule B1 of the Order immediately upon the registration of the Joint Administrators' final progress report by the Registrar of Companies.

Appendices
Important notice

Important Notice

This document has been prepared by the Joint Administrators solely to comply with their statutory duty under paragraph 50 of Schedule B1 of the Order to lay before creditors a statement of their proposals for achieving the purpose of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This document has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in this document are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this document for any purpose or in any context other than under paragraph 50 of Schedule B1 of the Order does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of these proposals.

The Joint Administrators act as agents of the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Deloitte LLP does not assume any responsibility and will not accept any liability to any person in respect of this document or the conduct of the administration.

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales or the Institute of Chartered Accountants of Scotland.