

Section 67(1)

The Insolvency Act 1986

Form 3.5 (Scot)

Notice of Receiver's Report

S67(1)

Pursuant to section 67(1) of the
Insolvency Act 1986

For official use

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(a) Insert names of
persons to whom
notice is to be given
under section 67(1)

To (a)

The Registrar of Companies
Companies House
102 George Street
EDINBURGH

Company number

29846

Name of Company

Insert name of
company

LILLEY PLC

Insert name(s) and
address(es) of
receiver(s)

I/We GI BENNET, AD JAMIESON AND GC HORSFIELD
of 1 BLYTHSWOOD SQUARE
GLASGOW G2 4AD

receiver(s) of the company attach a copy of my/our report to
creditors and a summary of the statement of affairs of the
company.

Signed

GI Bennet

Date 18 March 1993

Presentor's name,
address and
reference (if any)

As Above

For Official use

Receivers Section

Post Room

Price Waterhouse



12 March 1993

TO ALL KNOWN CREDITORS

Dear Sirs,

LILLEY PLC (IN RECEIVERSHIP)

Following my appointment as Joint Receiver of the above company on 7 January 1993 I attach a copy of my report to creditors in compliance with Section 67 of the Insolvency Act 1986. I also attach a notice pursuant to Section 67(2)(b) of the Insolvency Act 1986, that a meeting of creditors will be held in the Blythwood Room of The Royal Scottish Automobile Club, 11 Blythwood Square, Glasgow at 10am on 5 April 1993. A form of proxy is enclosed for the purposes of voting, this must be completed and returned to me at or before the meeting.

The only purposes for which the meeting of creditors is convened are for the receiver to lay a copy of his report before the meeting and if the meeting thinks fit, to establish a creditors' committee (Section 68, Insolvency Act 1986).

Yours faithfully,

GI Bennet
Joint Receiver
Lilley plc

GIB/LKM/RS

Enclosures

RECEIVERS' REPORT TO THE CREDITORS OF LILLEY PLC (IN RECEIVERSHIP)

(Company number 29846)

12 March 1993

Introduction

At the request of the directors I, GI Bennet, was appointed together with my partners ARD Jamieson and GC Horsfield, Joint Receiver of Lilley plc on 7 January 1993 under a floating charge dated 21 September 1990 and registered on 4 October 1991. I was also appointed by General Surety & Guarantee Co on 11 January 1993 and by Bank of America National Savings and Trust Association on 17 February 1993.

This report to creditors, in terms of Section 67 of the Insolvency Act 1986 summarises the following:

1. The background to the company
2. Events leading up to my appointment as joint receiver
3. The disposal of the assets of the company
4. The statement of affairs prepared by the directors
5. Amounts payable to the floating charge holders
6. Amounts payable to preferential creditors
7. Amount likely to be available for payment to other creditors

Background to the company

The company was incorporated as a Scottish registered company under the name of F.J.C. Lilley Limited on 30 January 1954. It registered as a public company on 23 March 1982 under the name of F.J.C. Lilley public limited company and changed its name to Lilley plc on 29 May 1989.

Lilley plc is the holding company of the Lilley group.

The directors at the date of appointment were as follows:

Sir Lewis Robertson CBE
James Hann CBE
Hamish W Bethune
John R Rolph
Anthony J Rush
Professor José Luis Ripoll
Juan Manuel Urgoiti
John Constantine
Archibald Gilchrist

The authorised, issued and fully paid share capital comprises the following:

	Number '000	£'000
Authorised - Ordinary shares of 12.5p each	250,000	31,250
Allotted, issued and fully paid	206,307	25,788

The company has approximately 7,500 shareholders.

Events leading up to the receivers' appointment

The company is the parent company of the Lilley group. The group traded profitably at the operating level in recent years but experienced heavy losses in 1992 after provision for losses occasioned principally by property write downs and prospective losses on disposals of businesses and assets. The group sought to restructure its operations through retrenching to its core construction activity; traditionally the group's area of strength. Attempts were also made to sell non-core activities, mainly property developments and overseas operations.

Delays in achieving disposals, the resulting cash crisis, the magnitude of losses recognised in 1992 and the failure to secure adequate financial support to fund the implementation of the restructuring plan led the board of Lilley plc to conclude that trading could not continue and the directors requested the secured creditors of the group to appoint a receiver.

The group trading results for the last three years may be summarised as follows:

	Year ended 31 December		
	1992 (draft unaudited) £'m	1991 (audited) £'m	1990 (audited) £'m
Turnover	<u>314</u>	<u>339.7</u>	<u>323.0</u>
Gross profit	<u>N/A</u>	<u>35.7</u>	<u>43.6</u>
Operating (loss)/profit	(5.8)	9.3	17.1
Exceptional items	(49.6)	(12.0)	-
Share of profits of associated undertakings	0.7	1.5	5.5
Interest payable	(3.9)	(3.8)	(8.4)
Taxation	(0.5)	0.2	(1.7)
Extraordinary items	-	-	(8.4)
Dividends	<u>-</u>	<u>(4.1)</u>	<u>(4.0)</u>
Retained profit/(loss)	<u>(59.1)</u>	<u>(8.9)</u>	<u>0.1</u>

The exceptional item included in the 1992 draft unaudited accounts relates to provisions and write downs in respect of the group's property portfolio, business closures and sales and restructuring costs, as analysed below:

	£'m
Real estate restructuring	(34.2)
Business closures and sales	(14.6)
Rationalisation costs	(3.4)
Anticipated gain on sale of Robison & Davidson Limited	5.0
Other provisions	<u>(2.4)</u>
	<u>(49.6)</u>

The disposal of the assets of the company

Lilley plc operated as the holding company to the Lilley group. It did not trade but did own feuhold and leasehold property interests, including the group's head office at 331 Charles Street, Glasgow. The company also holds a leasehold interest in the Heliport at Aberdeen Airport and the feuhold of Kingston Business Park, Port Glasgow which was sold on 26 February 1993.

In addition the company held investments with a book value of £85 million. Of this amount approximately £81 million relates to investment in subsidiaries which are themselves in receivership and no realisations will be achieved from this source. Of the remaining £4 million of investments some £1.7 million relates to the investment in Robison and Davidson Limited which is estimated to realise £11.5 million in the statement of affairs. The shares in Robison and Davidson Limited were sold on 23 February 1993. A schedule is attached to this report showing those subsidiaries of the group which are not in receivership.

There are two subsidiary companies, Fairfield Park Developments Limited and Marktrip Limited to which receivers from another firm of Chartered Accountants have recently been appointed.

In addition, through its subsidiary Lilley Developments Limited, the group holds investments in a number of joint ventures. Two of these joint ventures, Fettes Village Limited and Tollcross Development Company Limited have recently gone into receivership themselves. The remaining joint venture interests are as follows:

Thorpe Industrial Park Limited
Fibaside Limited
Westorb Limited
Chandos Joseph Limited

Lilley plc also owned shares in Cubiertas Y Mzov SA, a Spanish company, with a book value of £2.0 million. These shares are estimated to realise some £2.3 million.

Statement of Affairs prepared by the directors

The directors have complied with their responsibilities in terms of Section 66 of the Insolvency Act 1986 and have submitted to me a statement in the prescribed form as to the affairs of the company.

A copy of the estimated outcome of the receivership as indicated by the Statement of Affairs is attached to this report, together with my comments thereon. A copy of the Statement of Affairs will be lodged shortly with the Registrar of Companies.

Amounts payable to floating charge holders

Lilley plc and certain subsidiaries had granted floating charges to its secured creditors. In addition a full cross guarantee structure is in place and each company in the group which is a party to those security arrangements has joint and several liability for the group's borrowing from the secured creditors. I enclose as an attachment to this report a schedule showing details of the Lilley group companies of which I am joint receiver and those subsidiaries in the group which have guaranteed the borrowing of Lilley plc.

As at 7 January 1993 the first ranking secured creditors of the group are owed the following amounts:

	£'000
The banking syndicate	50,213
Secured performance bonds (contingent liability)	<u>22,431</u>
	72,644

The amounts shown above in respect of the providers of secured bonding facilities relate to the provision of performance bonds, which facilities rank *pari passu* with the banking syndicate as the first ranking secured creditors. These amounts relate to the full face value of bonds provided by the bondsmen; the ultimate liability arising will depend on the extent to which the contractual obligations of various group companies are not fulfilled resulting in crystallisation of the liability under the relevant performance bonds.

Interest is continuing to accrue on the lending from the banking syndicate.

On the basis of realisations already achieved and projected future realisations it is clear that there will be a shortfall to the floating charge creditors and no funds will be available to ordinary creditors in any group company in receivership.

Amounts payable to preferential creditors

The amounts owing to preferential creditors of the company are estimated as follows:

	£'000
Inland Revenue - PAYE and National Insurance	129
Employee claims	<u>55</u>
	184

To date no formal claims have been submitted to the receiver and the above estimates are subject to verification. The claims of preferential creditors will be settled in full.

Amounts likely to be available for payment to other creditors

There will be no funds available for payment to ordinary creditors. In the circumstances, it is unlikely that a liquidator will be appointed to Lilley plc or to any of its subsidiaries in receivership.

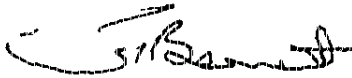
It should be recognised that it is not the responsibility of the receiver to agree the claims of ordinary creditors. Accordingly, in the interest of minimising receivership costs no acknowledgement of claims, or correspondence concerning ordinary claims, will be issued by the receivers.

It is recognised that many ordinary creditors will wish to recover from HM Customs & Excise the VAT element of their claim. Attention is drawn to the Finance Act 1990 which introduced a new scheme for VAT Bad Debt relief. For supplies with a tax point after 26 July 1990, claims may be made on the VAT return form one year after the date of supply. In order to make a claim under the new scheme Lilley debtors must write off the debt owing to them by Lilley plc in "Relief from VAT on Bad Debt Accounts". For this purpose no acknowledge of claim is required.

Should you require further information please contact your local VAT office.

Directors

In terms of the Company Directors' Disqualification Act the receivers are required to prepare a report on the conduct of the directors. If any creditor is aware of matters they believe should be brought to my attention they should write to me giving details.



GJ Bennet
Joint Receiver

LILLEY PLC AND CERTAIN SUBSIDIARIES (IN RECEIVERSHIP)
LIST OF COMPANIES IN RECEIVERSHIP AND GUARANTEEING SUBSIDIARIES

<u>Company name</u>	<u>Name of receiver</u>
Lilley plc*	Iain Bennet, Alan Jamieson, Gordon Horsfield
Lilley Finance Limited*	Iain Bennet, Alan Jamieson, Gordon Horsfield
Guaranteeing subsidiaries	
Lilley Construction Limited*	Iain Bennet, Ian Powell, Peter Spratt
Lilley Engineering Limited	Iain Bennet, Ian Powell
Lilley Tunnelling Limited	Iain Bennet, Ian Powell
Lilley Piling Limited	Iain Bennet, Ian Powell
Lilley Construction (Scotland) Limited*	Iain Bennet, Ian Powell
MDW Holdings plc*	Iain Bennet, Ian Powell
MDW Limited*	Iain Bennet, Ian Powell
Meadowline Services Limited*	Iain Bennet, Ian Powell
Eden Construction Limited	Iain Bennet, Ed James
Eden Surfacing Limited	Iain Bennet, Ed James
Standen Construction Limited	Iain Bennet, Richard Rees
Lilley Construction (Midlands) Limited	Iain Bennet, Richard Rees
Lilley Construction (Southern) Limited	Iain Bennet, Peter Spratt
Kingham Construction Limited	Iain Bennet, Peter Spratt
Hatfield Construction Limited	Iain Bennet, Peter Spratt
Henry Jones Construction Limited	Iain Bennet, Peter Padmore, David Blenkarn
Standen Homes Limited	Iain Bennet, Richard Rees
Eden Homes Limited*	Iain Bennet, Ed James
Eden Properties Limited	Iain Bennet, Ed James
Lilley Homes Limited*	Iain Bennet, Richard Rees
Lilley Developments Limited	Iain Bennet, Richard Rees
Hatfield Developments Limited	Iain Bennet, Richard Rees
Kingham Developments Limited	Iain Bennet, Richard Rees
Standen Properties Limited	Iain Bennet, Richard Rees
Hatfield Estates Limited	Iain Bennet, Richard Rees
Lilley Ventures Limited*	Iain Bennet, Ian Powell
Piper Buildings Limited	Iain Bennet, Ian Powell
Piper Plant Limited*	Iain Bennet, Ian Powell

* Bank of America appointment also.

LILLEY PLC (IN RECEIVERSHIP)

LIST OF COMPANIES NOT IN RECEIVERSHIP

J Allan (Nottingham) Limited
Bickley Properties (Manchester) Limited
Construction Services Steelworks Limited
Eden Joinery Limited
Eden Timber Products Limited
Eden Plant Limited
Thomas Finlay of Mauchline Limited
JJ Gafney Limited
F Gannon & Sons (Manchester) Limited
Gibson MSJ Limited
George Langden Construction Limited
Harrison Western Corporation (US registered)
John Lawlor Limited
W Lawrence & Son (Canada) Limited
FJC Lilley International Division Limited
FJC Lilley Northern Limited
Lilley Insurance (Guernsey) Limited (Guernsey registered)
Lilley Management Limited
Lilley International Limited
Lilley Waddington Limited
Lilley Finance (Jersey) Limited (Jersey registered)
Lilley Plant Limited
Lilley Construction (Hong Kong) Limited (Hong Kong registered)
Lilley Travel Limited
Lilley Western (Bermuda) Limited (Bermuda registered)
Lilley Construction (International) Limited (Bermuda registered)
Lilley Environment Limited
Mallerslang Holdings Limited
Manorform Work Limited
MSG Properties Limited
Northplace Haulage Limited
Piling and Plant Hire Co (Kent) Limited
Preconstruction Services and Foundations Limited
Robison & Davidson Limited
Robison Wood Products Limited
Seymour Plant (Scotland) Limited
Seymour Plant (Northern) Limited
Seymour Aerial Platform Limited
Seymour Airpower Limited
Seymour Plant Engineering Limited
South West Concrete Co Limited
Standen Developments Limited
Universal Anchorage Contractors Limited
Z & W Wade Limited
Westmoor Properties Limited

Statement of Affairs

Pursuant to section 66(1) of the Insolvency Act 1986

Statement as to the affairs of

Insert name of the
companyLILLET PLCas at the 7th JANUARY 1993, the date of the
appointment of the ReceiversGORDON IAIN BENNET, A.R.D. JAMIESON,
AND G.C. WORSFIELD.

Affidavit

This affidavit must be sworn/affirmed before a Notary Public,
Justice of the Peace or Commissioner for Oaths or other person
duly authorised to administer the oath, when you have completed
the rest of this form.

(a) Insert name(s) and
occupation(s) of
deponent(s)We (a) JOAN RICHARD BOLPA SIR LEWIS ROBERTSON
FINANCE DIRECTOR CHAIRMAN

(b) Insert full address(es)

(b) LEONABRA, STIRLING ROAD 32 Saxe Coburg PLACE
BALLBRANT STREET G63 0NG. EDINBURGH EH3 5BP(c) Insert date of
appointment of
receiver

do swear/affirm that the statement set out overleaf and the lists A
to G annexed and signed as relative hereto are to the best of
my/our knowledge and belief a full, true and complete statement
as to the affairs of the above named company as at
(c) 7.1.1993 the date of the appointment of the receiver.

Sworn/affirmed at GlasgowDate 19 February 1993Signature(s) [Signature] Lewis RobertsonBefore me [Signature] G.C. Worsfield

(Person administering the oath/affirmation)

Notary Public310 St Vincent Street Glasgow G2 5AR

The person administering the oath/affirmation is particularly
requested, before swearing/affirming the affidavit, to make sure
that the full name, address and description of the Deponents are
stated, and to initial any crossings-out or other alterations in the
printed form.

THE ACCOMPANYING SCHEDULES AND NOTES ARE
AN INTEGRAL PART OF THIS STATEMENT OF AFFAIRS.

[Signature] LR

STATEMENT as to affairs of the company on the 7th JANUARY 1993

Please do not
write in
this margin.
Please complete
fully, preferably
in block type, or
bold block printing

		Estimated Realisable Values £
ASSETS		
Assets not specifically secured (as per List "A")		20,381,341
Assets specifically secured (as per List "B")	£	
Estimated realisable value	NONE	NIL
Less: Amount due to secured creditors		
Estimated Surplus		
Estimated Total Assets available for preferential creditors, holders of floating charges and unsecured creditors		20,381,341
LIABILITIES		
Preferential creditors (as per List "C")		(183,616)
Estimated balance of assets available for: holders of floating charges and unsecured creditors		20,197,725
Holders of floating charges (as per List "D") <i>limited to available assets</i>		(20,197,725)
Estimated surplus/deficiency as regards holders of floating charges		-
Unsecured Creditors		£
Trade accounts (as per List "E")	86,031,448	
Bills payable (as per List "F")	NIL	
Contingent or other liabilities (as per List "G") <i>none yet estimated</i>	NIL	
Total unsecured creditors		86,031,448
Estimated Surplus/Deficiency as regards creditors		(86,031,448)
Issued and Called-up Capital		25,787,831
Estimated Surplus/Deficiency as regards members		(111,819,219)

These figures must be read subject to the following:--

- (a) There is no unpaid capital liable to be called up;†
 (b) The nominal amount of unpaid capital liable to be called up is £ _____ estimated by
 producer £ _____ which is not charged in favour of the holder of the Floating Charge;†

† delete as
appropriate

The estimates are subject to expenses of the Receivership and to any surplus or deficiency on trading
pending realisation of the Assets.

Handwritten initials: JH, LH

LILLEY PLC (IN RECEIVERSHIP)

**COMMENTS OF THE JOINT RECEIVERS ON THE STATEMENT OF AFFAIRS OF THE COMPANY
AS AT 7 JANUARY 1993**

The attached statement of affairs has been submitted to me in accordance with Section 65, Insolvency Act 1986 on 19 February 1993. I set out below comments on certain figures on the statement of affairs.

Assets not specifically secured

£20,381,341

- 1 The amount shown as balance at bank (£2.7 million) is subject to a set off arrangement and may not be recoverable.
- 2 The marketable securities were sold prior to receivership and the amount noted has been realised.
- 3 Other debtors include a VAT debtor of £366,204. The company is part of a VAT group and has joint and several liability for the VAT liabilities of the other members of the VAT group. Other debtors also includes the recovery of two intra group balances from companies in the group which are not in receivership. £165,979 has already been received from one of these parties.

Preferential creditors

£183,616

- 4 The company is the representative member of a VAT group comprising many of the trading companies in the group and has joint and several liability for those other companies. Lilley plc's own VAT position is a debtor. Until the pre receivership position for the group is known the final position of the preferential creditors in Lilley plc will not be known.

Holders of floating charges

£20,197,725

- 5 The statement of affairs shows an amount equal to the balance of assets available as the amount due to holders of floating charges.

Amounts owing to the floating charge holders are as follows:

	£'000
Bank lending	50,213
Bonding facilities (contingent)	<u>22,431</u>
	72,644

The total amount owing to the providers of secured bonding facilities may not crystallise. However, even if none of the bond exposures crystallise there will still be a shortfall to the holders of floating charges.

Unsecured creditors

£86,031,448

Ordinary creditors includes £81,394,896 of intergroup creditors and third party claims of £4,636,552.

The list of ordinary creditors has not been reviewed by me and I do not comment on it. It is clear that there will be no funds available to the ordinary creditors.



GI Bennet
Joint Receiver

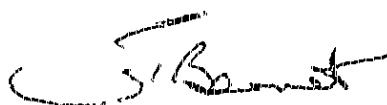
12 March 1993

Date

LILLEY PLC (IN RECEIVERSHIP)

NOTICE is hereby given, pursuant to Section 67 of the Insolvency Act 1986, that a meeting of the Creditors of the Company will be held in the Blythswood Room of The Royal Scottish Automobile Club, 11 Blythswood Square, Glasgow on 5 April 1993 at 10am for the purposes specified in Sections 67 and 68 of the Insolvency Act 1986. Creditors whose claims are wholly secured are not entitled to attend or be represented at the Meeting.

For the purposes of voting, a statement of claim together with a form of proxy must be lodged with me at Price Waterhouse, 1 Blythswood Square, Glasgow at or before the meeting.



G.I. Bennet
Price Waterhouse
1 Blythswood Square
GLASGOW G2 4AD

Proxy

Pursuant to Rules 7.14 and 7.15 of the Insolvency (Scotland) Rules 1986

(a) Insert name of the company

(a) Lilley plc

(b) Insert nature of insolvency proceedings

(b) _____

Name of Creditor/Member _____

Address _____

(hereinafter called "the principal").

(c) Insert the name and address of the proxy-holder and of any alternatives. A proxy-holder must be an individual aged over 18.

Name of proxy-holder (c) 1. _____

Address _____

whom failing 2. _____

whom failing 3. _____

I appoint the above person to be the principal's proxy-holder at

*Delete as appropriate

*[all meetings in the above insolvency proceedings relating to the above company]

*[the meeting of *creditors/members of the above Company to be held on _____ or at any adjournment of that meeting].

Voting Instructions

The proxy-holder is authorised to vote or abstain from voting in the name, and on behalf, of the principal in respect of any matter*/s, including resolution*/s, arising for determination at said meeting*/s and any adjournment*/s thereof and to propose any resolution*/s in the name of the principal, either

- (i) in accordance with instructions given below or,
- (ii) if no instructions are given, in accordance with his/her own discretion.

(d) Complete only if you wish to instruct the proxy-holder to vote for a specific person as liquidator

(d) 1. To 'propose/support a resolution for the appointment of

of _____
whom failing _____

as liquidator of the company.

(e) Complete if the proxy-holder is only to vote as directed in (f).

(e) [in the event of a person named in paragraph (1) withdrawing or being eliminated from any vote the proxy-holder may vote or abstain in any further ballot at "his/her discretion.]

(f) Set forth any voting instructions for the proxy-holder. If more room is required attach a separate sheet

2. (f) _____

Signed _____ Date _____

Name in BLOCK LETTERS _____

Position of signatory in relation to the *creditor/or member or other authority for signing.

Notes for the Principal and Proxy-holder

1. The chairman of the meeting who may be nominated as proxy-holder, will be the insolvency practitioner who is presently *liquidator/receiver/administrator/nominee under the voluntary arrangement or a director of the company.
2. All proxies must be in this form or a form substantially to the same effect with such variations as circumstances may require. (Rules 7.15(3) and 7.30).
3. To be valid the proxy must be lodged at or before the meeting at which it is to be used. (Rule 7.16(2)).
4. Where the chairman is nominated as proxy-holder he cannot decline the nomination. (Rule 7.14(4)).
5. The proxy-holder may vote for or against a resolution for the appointment of a named person to be liquidator jointly with another person, unless the proxy states otherwise. (Rule 7.16(4)).
6. The proxy-holder may propose any resolution in favour of which he could vote by virtue of this proxy. (Rule 7.16(5)).
7. The proxy-holder may vote at his discretion on any resolutions not dealt with in the proxy, unless the proxy states otherwise. (Rule 7.16(6)).
8. The proxy-holder may not vote in favour of any resolution which places him, or any associate of his, in a position to receive remuneration out of the insolvent estate unless the proxy specifically directs him so to vote. (Rule 7.19(1)).
9. Unless the proxy contains a statement to the contrary the proxy-holder has a mandate to act as representative of the principal on the creditors' or liquidation committee. (Rule 4.48).

Statement of Claim by Creditor

Pursuant to Rule 4.15(2)(a) of the Insolvency (Scotland) Rules 1986

WARNING

It is a criminal offence

● for a creditor to produce a statement of claim, account, voucher or other evidence which is false, unless he shows that he neither knew nor had reason to believe that it was false; or

● for a director or other officer of the company who knows or becomes aware that it is false to fail to report it to the liquidator within one month of acquiring such knowledge.

On conviction either the creditor or such director or other officer of the company may be liable to a fine and/or imprisonment.

Notes

(a) Insert name of company

(a) LILLEY PLC

(b) Insert name and address of creditor

(b)

(c) Insert name and address, if applicable, of authorised person acting on behalf of the creditor

(c)

(d) Insert total amount as at the due date (see note (e) below) claimed in respect of all the debts, the particulars of which are set out overleaf.

I submit a claim of (d) £_____ in the liquidation of the above company and certify that the particulars of the debt or debts making up that claim, which are set out overleaf, are true, complete and accurate, to the best of my knowledge and belief.

(e) The due date in the case of a company

(i) which is subject to a voluntary arrangement is the date of a creditors' meeting in the voluntary arrangement;

(ii) which is in administration is the date of the administration order;

(iii) which is in receivership is the date of appointment of the receiver; and

(iv) which is in liquidation is the commencement of the winding up.

The date of commencement of the winding up is

(i) in a voluntary winding up the date of the resolution by the company for winding up (section 86 or 98); and

(ii) in a winding up by the court, the date of the presentation of the petition for winding up unless it is preceded by a resolution for voluntary winding up (section 129).

Signed _____

Creditor/person acting on behalf of creditor

Date _____

PARTICULARS OF EACH DEBT

Notes

A separate set of particulars should be made out in respect of each debt.

1. Describe briefly the debt, giving details of its nature, the date when it was incurred and when payment became due.

Attach any documentary evidence of the debt, if available.

1. Particulars of debt

2. Insert total amount of the debt, showing separately the amount of principal and any interest which is due on the debt as at the due date (see note (e)). Interest may only be claimed if the creditor is entitled to it. Show separately the V.A.T. on the debt and indicate whether the V.A.T. is being claimed back from H.M. Customs and Excise.

2. Amount of debt

3. Insert the nature and amount of any preference under Schedule 6 to the Act claimed in respect of the debt.

3. Preference claimed for debt

4. Specify and give details of the nature of any security held in respect of the debt including—

(a) the subjects covered and the date when it was given;

(b) the value of the security.

4. Security for debt

Security is defined in section 248(b) of the Insolvency Act 1986 as meaning "any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off)". For claims in administration procedure security also includes a retention of title agreement, hire purchase agreement, agreement for the hire of goods for more than three months and a conditional sale agreement (see Rules 2.11 and 2.12).

In liquidation only the creditor should state whether he is surrendering or undertakes to surrender his security; the liquidator may at any time after 12 weeks from the date of commencement of the winding up (note (e)) require a creditor to discharge a security or to convey or assign it to him on payment of the value specified by the creditor.

5. In calculating the total amount of his claim in a liquidation, a creditor shall deduct the value of any security as estimated by him unless he surrenders it.

5. Total amount of the debt

Price Waterhouse



16 March 1993

The Registrar of Companies
Companies House
102 George Street
EDINBURGH

Dear Sirs,

LILLEY PLC (IN RECEIVERSHIP)
COMPANY NUMBER: 29846

I enclose Form 3.5(Scot) being the Notice of Receivers report for the above company, together with the Statement of Affairs and my comments thereon.

Yours faithfully,

LK Manson

LK Manson
for GI Bennet
Joint Receiver
Lilley plc

GIB/LKM/RS

Enclosures

