

Rule 1.26

The Insolvency Act 1986

Voluntary Arrangement's Supervisor's
Abstract of Receipts and PaymentsPursuant to Rule 1.26(2) (b) of the
Insolvency Act 1986**R1.26**

For Official Use

To the Registrar of Companies

Company Number

2188892

Name of Company

LONDON & BISHOPSGATE HOLDINGS PLC (V.A)

I / We

M Fishman
1 More London Place
London SE1 2AF

supervisor(s) of a voluntary arrangement approved on

04/10/1994

present overleaf my / our abstract of receipts and payments for the period from
from

04/10/2002

to

03/10/2003

Number of continuation sheets (if any) attached

2

Signed

Date

28/11/03

Ernst & Young LLP
1 More London Place
London SE1 2AF

Ref: MAX121/F*AP/SD/RK

For Official Use

Insolvency Sect

Post Room

A59
COMPANIES HOUSE

ASWFX74L

0276
20/07/05

RECEIPTS	£
Brought forward from previous Abstract (if Any)	3,603,969.88
Tfr of Initial Monies	495,073.87
Interest on Deposit A/c	4,010.92
VAT Control Account	2,711.28
Carried forward to	4,105,765.95
* continuation sheet / next Abstract	

* Delete as appropriate

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the appointee since he was appointed.

PAYMENTS		£
Brought forward from previous Abstract (if Any)		3,436,320.22 ✓
Income Tax		1,048.85
Bank charges and interest		84.37
Unsecured Creditors		667,480.20
Carried forward to		4,104,933.64
* continuation sheet / next Abstract		

* Delete as
appropriate

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the appointee since he was appointed.

TO ALL CREDITORS

2 December 2003

Our Ref: ML8/MF/AP/BB/PCF3.4

Direct Line: 020 7951 9130 - Ben Boorer
Direct Fax: 020 7951 9998

Dear Sir(s)/Madam

**London & Bishopsgate Holdings plc
(In Administration & Voluntary Arrangement) ("LBH")
Report to the Creditors as at 3 October 2003
Pursuant to Rule 1.26(2) of the Insolvency Rules 1986**

I write to report on progress in the Company Voluntary Arrangement ("CVA") of LBH in the year since our last report. LBH was a company in the Robert Maxwell Private Group of Companies. LBH was placed into Administration on 11 December 1991, and the CVA was approved on 4 October 1994.

I advise that, following his application to the Court, on 30 June 2003 Murdoch McKillop ceased to hold office as Joint Administrator and Joint Supervisor. I remain in office as sole Administrator and Supervisor.

Under the CVA, the Administrator pays funds over to the Supervisor as and when the Administrator considers that the funds are no longer required for the purposes of the Administration. The function of the Supervisor is then to agree the claims of the creditors and pay dividends to them.

Please note that we have moved offices to the address shown above. Our direct dial and main switchboard telephone numbers remain the same.

Receipts and Payments

A full summary of receipts and payments for the nine years to 3 October 2003 is attached as Appendix 1, and the statutory abstract of receipts and payments for the twelve months ended 3 October 2003 is attached as Appendix 2.

Creditors' Claims


As previously reported, LBH has no preferential creditors and all ordinary claims have been adjudicated.

In the period since our last report, the Administrator transferred further funds of approximately £495,000 to the CVA, which enabled the Supervisor to pay a fourth dividend of 5.25 pence in the pound to agreed ordinary creditors.

The total distributed to ordinary creditors now stands at 43.05 pence in the pound, and the Administrator's most recent estimate of the total dividend to ordinary creditors is 44.3 pence in the pound.

We shall report to creditors on progress in the CVA in twelve months time. However, in the meantime, should you have any queries please do not hesitate to contact my colleague, Ben Boorer, on the above number.

Yours faithfully
For London & Bishopsgate Holdings plc


M Fishman
Supervisor

Enc

The Institute of Chartered Accountants in England & Wales authorises Martin Fishman to act as an Insolvency Practitioner under section 390(2)(a) of the Insolvency Act 1986.

LONDON & BISHOPSGATE HOLDINGS PLC
(IN ADMINISTRATION AND VOLUNTARY ARRANGEMENT)

SUMMARY OF RECEIPTS & PAYMENTS
AS AT 3 OCTOBER 2003

<u>£000's</u>	<u>Receipts and Payments To Date</u>
Transferred from Joint Administrators	4,073
Bank interest	28
Less:	
Supervisors' fees & expenses	(16)
Income tax	(5)
Available for distribution	<hr/> 4,080
Distributed to ordinary creditors	(4,079)
Funds held by Supervisors available for distribution	<hr/> <hr/> 1