

The Insolvency Act 1986

2.23B**Notice of result of meeting of Creditors**

Name of Company
Igloo Thermo-Logistics Limited

Company number
05076704

In the
High Court of Justice
(full name of court)

Court case number
22058/2009

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

We
Stanley Donald Burkett-Coltman
RSM Tenon Recovery
Highfield Court, Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TZ

Alexander Kinninmonth
RSM Tenon Recovery
Highfield Court, Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TZ

hereby report that a meeting of the creditors of the above company was held at

(b) Insert place of
meeting

Sherlock House
73 Baker Street
London
W1U 6RD

(c) Insert date of meeting

on 26 February 2010 at 11 00am at which

*Delete as applicable

*1 Proposals were approved

*2 ~~Proposals were modified and approved~~

~~The modifications made to the proposals are as follows -~~

(d) Give details of the
modifications (if any)

*3 ~~The proposals were rejected~~

(e) Insert time and date of
adjourned meeting

*4 ~~The meeting was adjourned to~~

(f) Details of other
resolutions passed

*5 ~~Other resolutions~~

FRIDAY



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AIQ

12/03/2010

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COMPANIES HOUSE

The revised date for automatic end to administration is not applicable

A creditors' committee was not formed

Signed

Joint Administrators

Dated

26th February 2010

*Delete as applicable

A copy of the *original proposals / ~~modified proposals~~ / ~~revised proposals~~ is attached for those who did not receive such documents prior to the meeting

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

Stanley Donald Burkett-Coltman
RSM Tenon Recovery
Highfield Court, Tollgate
Chandlers Ford
Eastleigh
Hampshire, SO53 3TZ

DX Number

+44 (0) 2380 646 464
DX Exchange

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

COMPANIES HOUSE

Igloo Thermo Logistics Limited – In Administration

Statement of Administrators' proposals Pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986

In accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986 ("the Act") and The Insolvency Rules 1986 ("the Rules"), Stanley Donald Burkett-Coltman and Alexander Kinninmonth the Joint Administrators ("Administrators") of Igloo Thermo Logistics Limited ("the Company"), make the following proposals for achieving the purpose of the Administration

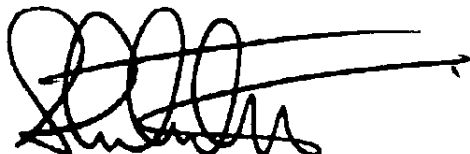
These proposals and the attached report to creditors together set out the information required by and discharge the administrators' duty pursuant to Paragraph 49 of Schedule B1 of the Act and Rule 2.33 of the Rules

Proposals

The Administrators propose that

- (a) they continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration such that
 - (i) they dispose of the Company's ownership of such assets at such time(s) on such terms as they consider expedient,
 - (ii) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company
 - (iii) in addition, they do all such things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals, and
- (b) the administration shall continue (subject to the statutory provisions relating to automatic termination) until the realisable assets of the Company have been realised and all liabilities incurred during the administration have been discharged or until such a time as deemed appropriate by the Administrators. At this stage the Company shall be dissolved or placed into liquidation as outlined below. If necessary, the Joint Administrators may propose to seek an extension of their appointment as administrators from the creditors and/or the Court pursuant to paragraph 76 of Schedule B1 to the Act
- (c) in the event that the Joint Administrators are of the view that it is appropriate for the Company to move from administration into liquidation, whether compulsory or voluntary, the Joint Administrators be authorised to take steps to place the Company into whichever liquidation process they, at their discretion, deem appropriate. In either circumstance, it is proposed that the Joint Administrators would take the appointment as Joint Liquidators of the Company and that they will act jointly and severally in their duties. In relation to moving into creditors' voluntary liquidation, and in accordance with paragraph 83(7) and Rule 2.117(3), creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of the proposals and before those proposals are approved

- (d) if the Joint Administrators consider that there will be no distribution to creditors who are neither secured nor preferential, and if they also consider that an exit from the administration into liquidation is not appropriate, then the Joint Administrators be authorised to take the necessary procedural steps to bring about the end of the administration and move the Company to dissolution pursuant to paragraph 84 of Schedule B1 to the Act
- (e) upon the Company either proceeding into liquidation or dissolution as set out above, the Joint Administrators discharge from liability, pursuant to paragraph 98 of Schedule B1 shall take effect 14 days following either the Company entering into liquidation or filing the notice of moving from administration to dissolution
- (f) they be at liberty to incur and pay such costs and expenses, including professional fees, as considered to be incidental to the achievement of the purpose of the Administration or for the purposes set out herein or to the Joint Administrators' statutory duties
- (g) they shall be remunerated by reference to time properly spent both for their services as Administrators and also for their staff in attending to the matters arising in the administration of the Company, charged at the charge out rates prevailing at the time the work is undertaken. The Administrators' remuneration will be agreed by the Creditors' Committee or in the event that no Committee is formed by creditors at the first meeting of creditors, by way of resolution for the acceptance of these proposals
- (h) the costs and expenses in connection with the making of the appointment of the administrator and the costs and expenses incurred in giving notice of intention to appoint the administrator will be treated as an expense of the administration under R2 67 of the Insolvency Rules 1986. These charges will be calculated by reference to the charge out rates prevailing at the time the work is undertaken
- (i) they be at liberty to recharge disbursements as detailed in the circulated report and outlined in the Creditors guide to Administrators' fees, available on www.tewnongroup.com
- (j) they be at liberty to pay costs and remuneration in relation to proposals (g), (h) and (i) above when funds become available, at their discretion
- (k) they consult with the Creditors' Committee, if formed, at appropriate intervals concerning the conduct of the Administration and the implementation and development of these proposals and where they consider it expedient obtain the sanction of that Committee on behalf of the creditors of the Company (and without further reference to them) to any proposed action on the part of the Joint Administrators



Stanley Donald Burkett-Coltman
Joint Administrator

Date 12 February 2010