

**2.17B**

The Insolvency Act 1986

**Statement of administrator's proposals**

Name of Company Cambio (SH) Limited	Company number 07425449
In the High Court of Justice Chancery Division Companies Court	Court case number 10901 of 2011

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

We (a)  
Myles Jacobson MABRP FIPA  
Streets SPW Plc  
Gable House  
239 Regents Park Road  
London  
N3 3LF

Daniel Lloyd Platt FCA FAIA FABRP  
Streets SPW Plc  
Gable House  
239 Regents Park Road  
London  
N3 3LF

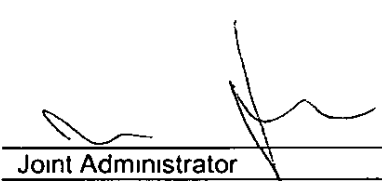
\*Delete as  
applicable

attach a copy of our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) 15 February 2012

Signed

  
Joint Administrator

Dated

15 February 2012

**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 researchers of the public record

Myles Jacobson MABRP FIPA  
Streets SPW Plc  
Gable House  
239 Regents Park Road  
London  
N3 3LF

DX Number

(020) 8371 5000  
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**

FRIDAY



A09

\*A12VGZCJ\*

17/02/2012

#279

COMPANIES HOUSE

Our Ref DLP/MJ/CH/LC1005/L6/G5

Date 15 February 2012

▼ **Licensed Insolvency Practitioners**

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Please reply to our West End Office ☐

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North London Office ☒

**Private & Confidential**  
**TO ALL KNOWN MEMBERS AND CREDITORS**

Dear Sir/Madam

**Cambio (SH) Limited ("Cambio/the company") - (In Administration)**

I refer to my appointment as joint administrator of the above company on 29 December 2011

I attach a statement of proposals to creditors pursuant to Rule 2.33 of The Insolvency Rules 1986 and Paragraph 49 of Schedule B1 to the Insolvency Act 1986. Additionally, I provide a report setting out the work undertaken by the joint administrators to date and I also attach Form 2.17B 'Statement of administrator's proposals'


I hereby give notice that an initial creditors' meeting will be held under Paragraph 51 of Schedule B1 to the Insolvency Act 1986 at 11.00am on 2 March 2012 at Gable House, 239 Regents Park Road, London N3 3LF and I attach Form 2.20B 'Notice of a meeting of Creditors' accordingly

The purpose of the meeting is to consider the joint administrators' proposals

Please complete the attached proxy form at appendix 5 and return it to me by the date of the meeting if you cannot attend and wish to be represented

Please also complete and return the attached proof of debt form to my offices at Gable House, 239 Regents Park Road, London N3 3LF no later than 12 noon on the business day preceding the meeting

Yours faithfully  
For and on behalf of  
Cambio (SH) Limited

  
M. Jacobson  
Joint Administrator

Encl

The affairs, business and property of the company are being managed by M. Jacobson and D. L. Platt

The joint administrators act as agents of the company and without personal liability

Please note that with effect from 1 January 2012 our name has changed from SPW Poppleton & Appleby to Streets SPW Plc

Harold Sorsky, Daniel Platt and Stella Davis are licensed to act as Insolvency Practitioners by the Association of Chartered Certified Accountants

SPW (UK) LLP is a limited liability partnership registered in England and Wales (registered number OC330497) and is a member of the Insolvency Practitioners Association. SPW Poppleton & Appleby is a trading style of SPW (UK) LLP. Partners acting as Insolvency Practitioners do so without any personal liability. A list of its members, insolvency practitioners and their professional qualifications is available at its registered office, Gable House, 239 Regents Park Road, Finchley, London N3 3LF.

We use the term partner to refer to a member of SPW (UK) LLP or an employee, associate or consultant with equivalent standing and qualifications

**CAMBIO (SH) LIMITED ("Cambio/the company") - (IN ADMINISTRATION)**

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10	Form 2 20B - Notice of a Meeting of Creditors

**REPORT AND PROPOSALS OF THE JOINT ADMINISTRATORS**

<b>Company Number:</b>	<b>07425449</b>
<b>Registered Office:</b>	<b>Gable House, 239 Regents Park Road, London N3 3LF</b>
<b>Joint Administrators' Names:</b>	<b>Myles Jacobson and Daniel Platt</b>
<b>Joint Administrators' Address:</b>	<b>Gable House, 239 Regents Park Road, London N3 3LF</b>
<b>Appointment Date:</b>	<b>29 December 2011</b>
<b>In The High Court of Justice:</b>	<b>Number 10901 of 2011</b>

**1 Introduction**

- 1.1 Myles Jacobson and Daniel Platt of Streets SPW Plc ("SPW"), Gable House, 239 Regents Park Road, London N3 3LF were appointed as joint administrators of Cambio on 29 December 2011. This appointment was made by the director of the company, Mrs Francoise Connor.
- 1.2 In accordance with Paragraph 49(1) of Schedule B1 to the Insolvency Act 1986 and Rule 2.33 of The Insolvency Rules 1986, the joint administrators attach to this statement, their proposals to the creditors of the company for achieving the purposes for which the administration was entered into on 29 December 2011.
- 1.3 These proposals are to be considered at a meeting of creditors to be held on 2 March 2012 pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Form 2.20B 'Notice of a meeting of Creditors' is attached accordingly.
- 1.4 Creditors may approve the proposals with or without modifications subject to the joint administrators' agreement to any such modifications. If the creditors reject the joint administrators' proposals a report will be sent to the High Court of Justice confirming that the creditors have rejected the proposals. The court may then discharge the administration and make consequential directions. Alternatively, it may adjourn the hearing or make some other order as it thinks fit.

**2. Events leading up to the appointment of the joint administrators**

- 2.1 Cambio (SH) Limited was incorporated on 1 November 2010 under company registration number 07425449 and commenced trading as a restaurant serving modern Italian cuisine under the name 'Cambio'.
- 2.2 The company initially traded from a single outlet and business was on an up-beat cycle, employing high quality staff to cater for a discerning client base.

Cambio (SH) Limited (In Administration) - report to all known members and creditors pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986

- 2 3 The company funded itself through sales as it could not obtain an overdraft facility with the bank
- 2 4 The company purchased assets from the joint liquidators of Trinity Gate Restaurants Limited ("Trinity") (which could be regarded as an associated company) for £23,500 in March 2011
- 2 5 In March 2011 the company introduced 3 further additions, namely, 5 Wharf Street, Food and Wild Garlic, which were all situated within the local vicinity of Cambio
- 2 6 A close analysis of the new outlets showed that 5 Wharf Street and Food had inherent problems, primarily staff-related. Both outlets were draining company resources at an alarming rate and rapid disposal was made a priority, and as such, executed (the sale documentation is to be reviewed by the joint administrators whilst undertaking their investigations into the affairs of the company)
- 2 7 In contrast to the above outlets, Cambio continued to attract a good customer base and Wild Garlic had a regular throughput of trade
- 2 8 The company employed on average 10 members of staff
- 2 9 The premises situated at 2-4 South Hill, Guildford, Surrey GU1 3SY "Cambio" were held under a license agreement. The premises situated at 14 Epsom Road, Guildford, Surrey GU1 3JD "Wild Garlic" were held under a joint venture shareholders' agreement
- 2 10 The liabilities incurred by the loss-making branches had an overwhelming effect on the company's cash flow. Court orders were obtained by the council for non-payment of rates and a bailiff was instructed to attend the premises in November 2011 and December 2011
- 2 11 The company proposed a repayment plan with the council, however, this proved to be unsustainable
- 2 12 As a result of this worsening situation, the director sought independent insolvency advice from SPW following a referral from Berley Chartered Accountants, another firm of licensed insolvency practitioners. Two of the partners in that firm currently act as joint liquidators of Trinity.
- 2 13 A meeting of the board took place on 13 December 2011 at which the director decided she should urgently seek to appoint an administrator. The joint administrators' firm was instructed by the board at that time

- 2 14 Following the board meeting the director filed a Notice of Intention to Appoint an Administrator at the High Court of Justice on 13 December 2011 and subsequently a Notice of Appointment of an Administrator was filed on 29 December 2011

### **3. Statement of affairs and statutory information**

- 3 1 Appendix 1 shows statutory information obtained from records maintained at Companies House
- 3 2 Attached to this report at Appendix 2 is a summary of the estimated Statement of Affairs of the company as at the date of administration. This summarised Statement of Affairs has been prepared from company records. The director's Statement of Affairs has been requested and the joint administrators have granted Mrs Connor an extension until 17 February 2012 to allow her time to collate the necessary information.
- 3 3 A schedule of creditors' claims is attached at Appendix 3
- 3 4 A review of records filed at Companies House indicates that no charges have been registered against the company

### **4 Prescribed part**

- 4 1 Under the provisions of Section 176A of the Insolvency Act 1986, the joint administrators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003.
- 4 2 The company has not granted a floating charge to any creditor and therefore the prescribed part will not apply.

### **5. Achieving the purpose of the administration**

- 5 1 The statutory purpose of an administration consists of three objectives, one of which must be achieved in order to justify this insolvency mechanism.
- 5 2 The first objective is the rescuing of the company as a going concern, however, following a more detailed analysis of the company's position, this purpose could not be achieved due to the level of its liabilities.
- 5 3 The second objective is achieving a better result for the company's creditors as a whole than would be likely if the company were wound-up (without first being in administration). The strategy set-out by the joint administrators in identifying the reasoning behind an administration was that a pre-packaged sale of the business would achieve this purpose.

5.4 The joint administrators have therefore performed their functions in relation to the second objective by completing the sale of the company's business and assets in order to maximise realisations thereby producing a better result for the company's creditors than if it were wound-up. In addition, the employment of all staff remained intact, which eliminated all potential claims against the company. Furthermore, the goodwill of the business was preserved through continuity of trade.

## **6. Management of the company's affairs since the joint administrators' appointment**

### **6.1 Initial actions**

6.1.1 It was agreed that SPW would receive a sum of £12,500 plus VAT from the company prior to the joint administrators' appointment. £7,500 plus VAT of this was agreed with the director as SPW's fee for pre-administration professional insolvency advice relating to a proposed pre-packaged sale of the business by the joint administrators in the hope of achieving a better result for the company's creditors as a whole than would be likely if the company were wound-up. The balance was held on account to cover the agreed legal fees as detailed in 6.1.5 overleaf.

6.1.2 Prior to administration, instructions were given to Nikla Limited ("Nikla"), independent agents and a member of the National Association of Valuers & Auctioneers, to schedule and value the company's assets, and assist with their sale. Nikla have been paid £2,992 plus VAT from realisations for their assistance in this matter. This is based upon a fee of 5% plus VAT of realisations of £37,500 and a valuation fee of £1,000 plus VAT together with expenses.

6.1.3 This administration has been coupled with a pre-packaged sale of the business and assets which was completed on 29 December 2011 immediately following the joint administrators' appointment. (IRG) Investments Limited ("IRG") purchased the business for £37,500. The consideration of the sale was a first payment of £14,500 which was due on 31 January 2012 (please see 6.2.1 in this regard), followed by payments of £4,500 due on the last day of every consecutive month until 31 May 2012 with 1 final payment of £5,000 to be made on 30 June 2012.

6.1.4 The sale consideration is apportioned as follows -

	£
The business as a going concern/goodwill	34,996 00
Contracts	1 00
Intellectual property	1 00
Stock	2,500 00
Books and records	1 00
License agreements	1 00
	<u>37,500 00</u>

- 6 1 5 Rochman Landau LLP, a firm of solicitors, were instructed by the proposed joint administrators to prepare and serve the documentation required to place the company into administration and advise on the sale of the business including the preparation of the sale and purchase agreement. It was noted post-administration that there had been an underpayment of £1,000 (relating to the sum of £12,500 plus VAT mentioned in 6 1 1 above) which the director's son personally paid to Rochman Landau LLP in January 2012 against the amount owing on their invoice. Their fee for this work has been agreed at £5,000 plus disbursements and VAT, which has been discharged accordingly.
- 6 1 6 On 13 January 2011 the joint administrators circulated a report to all known creditors in accordance with Statement of Insolvency Practice 16.
- 6 1 7 The joint administrators' choice of professional advisors was based on their perception of experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.

## **6 2 Other assets**

### Cash at Bank

- 6 2 1 A sum of £15,313 has been received in respect of the balance held on the company's bank account with Barclays Bank Plc. It should be noted that credits were received into the account post-administration in error due to the merchant facility provider resetting the terminal but not amending the bank account details of the intended recipient company. This has now been rectified. The majority of this balance will be reposted to the joint administrators' receipts and payments account as 'business sale proceeds' once the bank statements have been reconciled with the credit card transactions from 29 December 2011.

## **7. Creditors' claims**

- 7 1 There are no preferential claims in existence. The entire number of employees were transferred to the new owner upon completion of the sale of the business in accordance with TUPE regulations.
- 7 2 To date the joint administrators have not received any claims from trade and expense creditors. Creditors who have yet to submit their claim should complete the proof of debt form attached at Appendix 4 and return it to the joint administrators' office together with supporting documentation so that it may be adjudicated upon should a dividend become payable. At this stage of the administration the joint administrators are unable to state whether there will be sufficient funds to enable a distribution to be made to the unsecured creditors.

- 7 3 The director is owed £7,750 based on the balance showing on her loan account, which has been obtained from company records
- 7 4 HM Revenue & Customs ("HMRC") have claims of £76,824 and £42,861 relating to unpaid VAT and PAYE/NIC respectively. These amounts are outstanding from the commencement of trade. The director is preparing a P35 and VAT return to the date of administration in order that HMRC may submit their claim accordingly
- 7 5 The joint liquidators of Trinity are owed £4,333 in respect of the balance of the sale of assets to Cambio. This represents a claim in this administration although a personal guarantee was provided pertaining to the deferred element of the consideration

## **8 Receipts and payments**

- 8 1 An abstract of the joint administrators' receipts and payments account as at the date of this report is attached at Appendix 6

## **9. EC Regulation on insolvency proceedings**

- 9 1 It is a requirement under The Insolvency Rules 1986 to state whether, and if so, the extent to which the above regulation applies to this administration. In this particular case the EC Regulation will apply and these proceedings will be main proceedings as provided for by Article 3 of the aforesaid Regulation. In the absence of proof to the contrary, the company's centre of main interest is considered to be in the UK

## **10 Joint administrators' remuneration**

- 10 1 Kindly note that under the provisions of The Insolvency Rules 1986, the joint administrators are obliged to fix their remuneration in accordance with Rule 2.106(2) of The Insolvency Rules 1986. This permits remuneration to be fixed either as a percentage of the value of the property with which the joint administrators have to deal with, or by reference to the time properly given by the joint administrators and their staff in attending to matters arising in the administration or as a set amount. The joint administrators propose to draw their fees on a time-cost basis and will seek unsecured creditors' approval for this
- 10 2 In accordance with Statement of Insolvency Practice 9, a schedule that summarises the time that has been spent in administering this case up to 15 February 2012 is attached at Appendix 7. This shows a total of 53.25 hours expended at an average charge-out rate of £295.38 and total time costs of £15,728.75. Please note that all staff who worked on this assignment have charged time directly to the assignment and are included in the analysis of time spent, however, the cost of staff employed in central administration functions is not charged directly to this assignment

- 10.3 A 'Creditors' Guide to Administrators' Fees' and to the joint administrators' firm's remuneration and disbursements are appended to this report at Appendix 8 and 9 respectively

## **11 Conclusion/Possible outcomes for the company and creditors**

- 11.1 The Insolvency Act 1986 and The Insolvency Rules 1986 provide a variety of options regarding the possible exit routes for the company from the administration, being primarily a company voluntary arrangement, liquidation or dissolution of the company
- 11.2 It is the joint administrators' recommendation and proposal that should sufficient funds be available to permit a dividend to be paid to unsecured creditors the company should move from administration to creditors' voluntary liquidation pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986 to allow for the dividend payment
- 11.3 Should there be insufficient funds available the joint administrators propose to move the company to dissolution in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986
- 11.4 The joint administrators have a duty to carry out investigations into the company and its director and the reasons for failure. Investigations will be conducted in accordance with the relevant legislative requirements, together with additional guidance provided by Statement of Insolvency Practice Number 2. If there is any matter of which creditors believe the joint administrators should be made aware when considering their conduct, they should provide appropriate supporting documentation

## **12 Statement of proposals under Paragraph 49 of Schedule B1 to the Insolvency Act 1986**

- 12.1 In accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986, the joint administrators make the following proposals for achieving the purpose of the administration -

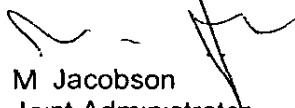
### **13. Formal proposals**

- (a) The joint administrators continue to manage the company's business in accordance with objective number 2 of the statutory purposes of administration,

Cambio (SH) Limited (In Administration) - report to all known members and creditors pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986

- (b) The joint administrators exit the administration by way of creditors' voluntary liquidation pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986 and that M Jacobson and D L Platt be appointed joint liquidators and a notice in the prescribed form be sent to the Registrar of Companies. Any act required or authorised under any enactment to be done by the joint liquidators may be done by all or any one or more of the persons at the time being holding office as liquidator. Under Paragraph 83(7)(a) of Schedule B1 to the Insolvency Act 1986 and Rule 2.117A(2)(b) of The Insolvency Rules 1986, a creditor or creditors may nominate a different person or persons as the proposed liquidator but in the absence of such nomination the above-named would become the joint liquidators,
- (c) Should it not prove possible to pay a dividend to unsecured creditors the company shall be moved to dissolution pursuant to Paragraph 84 of Schedule B1 to the Insolvency Act 1986 and a notice to that effect be sent to the Registrar of Companies,
- (d) A creditors' committee be established if so requested by creditors, pursuant to Paragraph 57 of Schedule B1 to the Insolvency Act 1986, to assist the joint administrators (such committee must comprise of between 3 and 5 creditors),
- (e) The joint administrators be remunerated by reference to the time properly given by them and their staff in attending to matters arising in the administration, charged at the rates prevailing at the time the work is undertaken, and that such remuneration be drawn at the joint administrators' discretion against time incurred, and that they be also entitled to draw all necessary disbursements and any category 2 disbursements as and when they consider appropriate, and
- (f) Pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986, that upon the ending of the administration, the joint administrators be discharged from liability of any action of theirs as joint administrators

Dated 15<sup>th</sup> February 2012

  
M Jacobson  
Joint Administrator  
**For and on behalf of**  
**Cambio (SH) Limited**

**STATUTORY INFORMATION**

Company Number	07425449	
Date of Incorporation	1 November 2010	
Address of Registered Office	Gable House 239 Regents Park Road London N3 3LF  Formerly 2-4 South Hill Guildford Surrey GU1 3SY	
Trading Addresses	2-4 South Hill Guildford Surrey GU1 3SY	14 Epsom Road Guildford Surrey GU1 3JQ
Nature of Business	Restaurateurs	
Trading Styles	Cambio / Wild Garlic	
Charges	N/a	
Director	Francoise Josiane Connor	
Company Secretary	N/a	
Nominal Share Capital	Authorised share capital of 1,000 ordinary shares of £1 each, of which 1 share has been allotted	
Registered Shareholder	Francoise Josiane Connor - 1 ordinary share of £1	

Cambio (SH) Limited  
Estimated Statement Of Affairs as at 29 December 2011

	Book Value £	Estimated to Realise £
<b>ASSETS</b>		
Wet Stock	Uncertain	2,500 00
Cash at Bank	Uncertain	Uncertain
Goodwill	21,000 00	35,000 00
		<u>37,500 00</u>
<b>LIABILITIES</b>		
<b>PREFERENTIAL CREDITORS -</b>		<u>NIL</u>
		37,500 00
<b>DEBTS SECURED BY FLOATING CHARGE PRE 15 SEPTEMBER 2003</b>		
<b>OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS</b>		<u>NIL</u>
		37,500 00
Estimated prescribed part of net property where applicable (to carry forward)		<u>NIL</u>
		37,500 00
<b>DEBTS SECURED BY FLOATING CHARGE POST 15 SEPTEMBER 2003</b>		
		<u>NIL</u>
		37,500 00
Estimated prescribed part of net property where applicable (brought down)		<u>NIL</u>
		37,500 00
<b>Unsecured non-preferential claims (excluding any shortfall to floating charge holders)</b>		
Trade & Expense Creditors	98,796 53	
Director's Loan Account	7,750 00	
HM Revenue & Customs - PAYE/NIC	42,861 14	
HM Revenue & Customs - VAT	76,824 10	
Trinity Gate Restaurants Ltd - In Liq	4,333 36	
		<u>230,565 13</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F C's post 14 September 2003)		<u>(193,065 13)</u>
		(193,065 13)
<b>Issued and called up capital</b>		
Ordinary Shareholders	1 00	
		<u>1 00</u>
<b>TOTAL SURPLUS/(DEFICIENCY)</b>		<u><u>(193,066 13)</u></u>

**Notes**

This statement is subject to the costs of administration

**Streets SPW Plc**  
**Cambio (SH) Limited**  
**B - Company Creditors**

**Appendix 3**

Key	Name	Address	£
CB00	British Gas Business	F A O The Insolvency Team, Spinneyside, Penman Way, Grove Park, Leicester LE19 1SZ	2,939 28
CC00	Contract Natural Gas Limited	Credit Control Department, CNG House, 5 Victoria Avenue, Harrogate, North Yorks HG1 1EQ	1,731 83
CC01	Guildford Borough Council - Rates	Millmead House, Millmead, Guildford, Surrey GU2 4BB, Ref X1000046639	73,597 96
CD00	Dual Energy	Premium House, The Esplanade, Worthing, BN11 2BJ	0 00
CE00	E ON Energy Solutions Limited	Insolvency Department, Newland House, 49 Mount Street, Nottingham, NG1 6PG	13,200 25
CH01	HM Revenue & Customs - PAYE/NIC	Enforcement and Insolvency, Durrington Bridge House, Barrington Road, Worthing, BN12 4SE	42,861 14
CH02	HM Revenue & Customs - VAT	Central Insolvency Shift Team, Queens Dock, Liverpool, L74 4AF	76,824 10
CS00	Shell Gas Direct Limited	1-3 The Strand, London, WC2N 5EJ	6,202 56
CT01	Titan Telecom	PO Box 844, Manchester, M22 4ZG	312 35
CT02	Thames Water	PO Box 234, Swindon, SN38 3TW	812 30
CT03	Trinity Gate Restaurants Ltd - In Liquidation	C/o Berley Chartered Accountants, 76 New Cavendish Street, London, W1G 9TB	4,333 36
RC00	Mrs F J Connor	2-4 South Hill, Guildford, Surrey, GU1 3SY	7,750 00
<b>12 Entries Totalling</b>			<b>230,565 13</b>

## Proof of Debt - General Form

**Cambio (SH) Limited - (In Administration)**

Date of Administration 29 December 2011

1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into administration	£
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the administrator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf  _____	
	Name in BLOCK LETTERS  _____	
	Position with or in relation to creditor  _____	
	Address of person signing (if different from 2 above)  _____	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Administrator		Administrator

### VAT Bad Debt Relief:

The provisions of the Finance Act 1990, came into effect on 26 September 1990 and introduced changes in the way that VAT on bad debts is recovered. Your claim overleaf must be quoted inclusive of VAT. You may claim relief on your VAT Return when the debt is at least six months old and has been written off. This system can also be applied to debts for any supplies made between 1 April 1989 and 25 July 1990 and such debts must be claimed gross overleaf. Any dividend you receive in respect of this claim will include payment in respect of the VAT element of your debt and you will be responsible for declaring such VAT to HM Revenue & Customs.

## Proxy (Administration)

## Cambio (SH) Limited (In Administration)

Name of Creditor \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Please insert name of person (who must be 18 or over) or the chairman of the meeting (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Name of Proxy Holder

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on 2 March 2012, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Please delete as appropriate

## Voting Instructions for Resolutions

1 For the acceptance/rejection\* of the joint administrators' proposals as follows -

- a) The joint administrators continue to manage the company's business in accordance with objective number 2 of the statutory purposes of administration  
**Accept/reject**
- b) The joint administrators exit the administration by way of creditors' voluntary liquidation pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986 and that M Jacobson and D.L. Platt be appointed joint liquidators and a notice in the prescribed form be sent to the Registrar of Companies. Any act required or authorised under any enactment to be done by the joint liquidators may be done by all or any one or more of the persons at the time being holding office as liquidator. Under Paragraph 83(7)(a) of Schedule B1 to the Insolvency Act 1986 and Rule 2.117A(2)(b) of The Insolvency Rules 1986, a creditor or creditors may nominate a different person or persons as the proposed liquidator but in the absence of such nomination the above-named would become the joint liquidators  
**Accept/reject**
- c) Should it not prove possible to pay a dividend to unsecured creditors the company shall be moved to dissolution pursuant to Paragraph 84 of Schedule B1 to the Insolvency Act 1986 and a notice to that effect be sent to the Registrar of Companies  
**Accept/reject**
- d) A creditors' committee be established if so requested by creditors, pursuant to Paragraph 57 of Schedule B1 to the Insolvency Act 1986, to assist the joint administrators (such committee must comprise of between 3 and 5 creditors)  
**Accept/reject**
- e) The joint administrators be remunerated by reference to the time properly given by them and their staff in attending to matters arising in the administration, charged at the rates prevailing at the time the work is undertaken, and that such remuneration be drawn at the joint administrators' discretion against time incurred, and that they be also entitled to draw all necessary disbursements and any category 2 disbursements as and when they consider appropriate  
**Accept/reject**
- f) Pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986, that upon the ending of the administration, the joint administrators be discharged from liability of any action of theirs as joint administrators  
**Accept/reject**

2 For the appointment of \_\_\_\_\_ as a member of the creditors' committee

This form must be signed

Signature \_\_\_\_\_ Date \_\_\_\_\_

Name in CAPITAL LETTERS \_\_\_\_\_

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature \_\_\_\_\_

**Cambio (SH) Limited  
(In Administration)**

**Appendix 6**

**JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	<b>Statement of affairs £</b>	<b>From 29/12/2011 To 15/02/2012 £</b>
<b>RECEIPTS</b>		
Wet Stock	2,500 00	0 00
Cash at Bank	Uncertain	15,312 91
Goodwill	35,000 00	0 00
		<hr/>
		15,312 91
<b>PAYMENTS</b>		
Specific Bond		120 00
Statutory Advertising		72 25
VAT Receivable		38 45
		<hr/>
		230 70
<b>BALANCE - 15 February 2012</b>		<hr/>
		<b>15,082 21</b>

**CAMBIO (SH) LIMITED - (IN ADMINISTRATION)**

**Appendix 7**

**SIP 9 - SCHEDULE OF TIME COSTS FOR THE PERIOD FROM 29 DECEMBER 2011 TO 15 FEBRUARY 2012**

Classification of Work Function	Hours				Time-cost (£)	Average Hourly Rate (£)
	Partner	Manager	Other Senior Professionals	Total Hours		
Administration & Planning	2 00	24 00	19 60	45 60	£12,940 00	£283 77
Creditors	---	0 35	0 30	0 65	£163 75	£251 92
Case Specific Matters	---	3 50	---	3 50	£1,312 50	£375 00
Realisation of Assets	---	3 50	---	3 50	£1,312 50	£375 00
<b>TOTAL HOURS</b>	<b>2 00</b>	<b>31 35</b>	<b>19 90</b>	<b>53 25</b>	<b>£15,728 75</b>	<b>£295 38</b>

## A CREDITORS' GUIDE TO ADMINISTRATORS' FEES

### ENGLAND AND WALES

#### 1 Introduction

- 1 1 When a company goes into administration the costs of the proceedings are paid out of its assets. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the administrator's fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees, explains the basis on which fees are fixed and how creditors can seek information about expenses incurred by the administrator and challenge those they consider to be excessive.

#### 2 The nature of administration

- 2 1 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the following objective:

- rescuing the company as a going concern, or
- achieving a better result for the creditors as a whole than would be likely if the company were wound up without first being in administration,

or, if the administrator thinks neither of these objectives is reasonably practicable:

- realising property in order to make a distribution to secured or preferential creditors.

#### 3 The creditors' committee

- 3 1 The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the administrator's remuneration. The committee is normally established at the meeting of creditors which the administrator is required to hold within a maximum of 10 weeks from the beginning of the administration to consider his proposals. The administrator must call the first meeting of the committee within 6 weeks of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide information about the exercise of his functions.

#### 4 Fixing the administrator's remuneration

- 4 1 The basis for fixing the administrator's remuneration is set out in Rule 2.106 of the Insolvency Rules 1986, which states that it shall be fixed:

- as a percentage of the value of the property which the administrator has to deal with,
- by reference to the time properly given by the administrator and his staff in attending to matters arising in the administration, or
- as a set amount.

Any combination of these bases may be used to fix the remuneration, and different bases may be used for different things done by the administrator. Where the remuneration is fixed as a percentage, different percentages may be used for different things done by the administrator.

It is for the creditors' committee (if there is one) to determine on which of these bases, or combination of bases, the remuneration is to be fixed. Where it is fixed as a percentage, it is for the committee to determine the percentage or percentages to be applied, and where it is a set amount, to determine that amount. Rule 2.106 says that in arriving at its decision the committee shall have regard to the following matters:

- the complexity (or otherwise) of the case,
- any responsibility of an exceptional kind or degree which falls on the administrator,
- the effectiveness with which the administrator appears to be carrying out, or to have carried out, his duties,
- the value and nature of the property which the administrator has to deal with.

4.2 If there is no creditors' committee, or the committee does not make the requisite determination (and provided the circumstances described in paragraph 4.3 do not apply), the administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as apply in the case of the committee. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the administrator, but the administrator may not make such an application unless he has first tried to get his remuneration fixed by the committee or creditors as described above, and in any case not later than 18 months after his appointment.

4.3 There are special rules about creditors' resolutions in cases where the administrator has stated in his proposals that the company has insufficient property to enable a distribution to be made to unsecured creditors except out of the reserved fund which may have to be set aside out of floating charge assets.

In this case, if there is no creditors' committee, or the committee does not make the requisite determination, the remuneration may be fixed by the approval of –

- each secured creditor of the company, or
- if the administrator has made or intends to make a distribution to preferential creditors –
  - each secured creditor of the company, and
  - preferential creditors whose debts amount to more than 50% of the preferential debts of the company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval,

having regard to the same matters as the committee would.

Note that there is no requirement to hold a creditors' meeting in such cases unless a meeting is requisitioned by creditors whose debts amount to at least 10 per cent of the total debts of the company.

4.4 A resolution of creditors may be obtained by correspondence.

## **5 Review of remuneration**

5.1 Where there has been a material and substantial change in circumstances since the basis of the administrator's remuneration was fixed, the administrator may request

that it be changed. The request must be made to the same body as initially approved the remuneration, and the same rules apply as to the original approval.

## **6 Approval of pre-administration costs**

- 6.1 Sometimes the administrator may need to seek approval for the payment of costs in connection with preparatory work incurred before the company went into administration but which remain unpaid. Such costs may relate to work done either by the administrator or by another insolvency practitioner. Disclosure of such costs must be included in the administrator's proposals and should follow the principles and standards set out in section 7.
- 6.2 Where there is a creditors' committee, it is for the committee to determine whether, and to what extent, such costs should be approved for payment. If there is no committee or the committee does not make the necessary determination, or if it does but the administrator, or other insolvency practitioner who has incurred pre-administration costs, considers the amount agreed to be insufficient, approval may be given by a meeting of creditors. Where the circumstances described in paragraph 4.3 apply, the determination may be made by the same creditors as approve the administrator's remuneration.
- 6.3 The administrator must convene a meeting of the committee or the creditors for the purposes of approving the payment of pre-administration costs if requested to do so by another insolvency practitioner who has incurred such costs. If there is no determination under these provisions, or if there is but the administrator or other insolvency practitioner considers the amount agreed to be insufficient, the administrator may apply to the court for a determination.

## **7 What information should be provided by the administrator?**

### **7.1 When fixing bases of remuneration**

- 7.1.1 When seeking agreement for the basis or bases of remuneration, the administrator should provide sufficient supporting information to enable the committee or the creditors to make an informed judgement as to whether the basis sought is appropriate having regard to all the circumstances of the case. The nature and extent of the information provided will depend on the stage during the conduct of the case at which approval is being sought. The appendix to this guide sets out a suggested format for the provision of information.
- 7.1.2 If any part of the remuneration is sought on a time costs basis, the administrator should provide details of the minimum time units used and current charge-out rates, split by grades of staff, of those people who have been or who are likely to be involved in the time costs aspects of the case.
- 7.1.3 The administrator should also provide details and the cost of any work that has been or is intended to be sub-contracted out that could otherwise be carried out by the administrator or his or her staff.
- 7.1.4 If work has already been carried out, the administrator should state the proposed charge for the period to date and provide an explanation of what has been achieved in the period and how it was achieved, sufficient to enable the progress of the case to be assessed and whether the proposed charge is reasonable in the circumstances of the case. Where the proposed charge is calculated on a time costs basis, the administrator should disclose the time spent and the average charge-out rates, in larger cases split by grades of staff and analysed by appropriate activity. The administrator should also provide details and the cost of any work that has been sub-contracted out that could otherwise be carried out by the administrator or his or her staff.

## **7 2 After the bases of remuneration have been fixed**

The administrator is required to send progress reports to creditors at specified intervals (see paragraph 8 1 below). When reporting periodically to creditors, in addition to the matters specified in paragraph 8 1, the administrator should provide an explanation of what has been achieved in the period under review and how it was achieved, sufficient to enable the progress of the case to be assessed. Creditors should be able to understand whether the remuneration charged is reasonable in the circumstances of the case (whilst recognising that the administrator must fulfil certain statutory obligations and regulatory requirements that might be perceived as bringing no added value for the estate). Where any remuneration is on a time costs basis, the administrator should disclose the charge in respect of the period, the time spent and the average charge-out rates, in larger cases split by grades of staff and analysed by appropriate activity. If there have been any changes to the charge-out rates during the period under review, rates should be disclosed by grades of staff, split by the periods applicable. The administrator should also provide details and the cost of any work that has been sub-contracted out that could otherwise be carried out by the administrator or his or her staff.

## **7 3 Disbursements and other expenses**

7 3 1 Costs met by and reimbursed to the administrator in connection with the administration should be appropriate and reasonable. Such costs will fall into two categories:

- Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the administration and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the administrator or his or her staff.
- Category 2 disbursements. These are costs that are directly referable to the administration but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the administration on a proper and reasonable basis, for example, business mileage.

Category 1 disbursements can be drawn without prior approval, although the administrator should be prepared to disclose information about them in the same way as any other expenses. Category 2 disbursements may be drawn if they have been approved in the same manner as the administrator's remuneration. When seeking approval, the administrator should explain, for each category of expense, the basis on which the charge is being made.

7 3 2 The following are not permissible:

- a charge calculated as a percentage of remuneration,
- an administration fee or charge additional to the administrator's remuneration,
- recovery of basic overhead costs such as office and equipment rental, depreciation and finance charges.

## **8 Progress reports and requests for further information**

8 1 The administrator is required to send a progress report to creditors at 6-monthly intervals. The report must include:

- details of the basis fixed for the remuneration of the administrator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it),

- if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report),
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report,
- a statement of the expenses incurred by the administrator during the period of the report, irrespective of whether payment was actually made during that period,
- the date of approval of any pre-administration costs and the amount approved,
- a statement of the creditors' rights to request further information, as explained in paragraph 8.2, and their right to challenge the administrator's remuneration and expenses

8.2 Within 21 days of receipt of a progress report a creditor may request the administrator to provide further information about the remuneration and expenses (other than pre-administration costs) set out in the report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or the permission of the court.

8.3 The administrator must provide the requested information within 14 days, unless he considers that

- the time and cost involved in preparing the information would be excessive, or
- disclosure would be prejudicial to the conduct of the administration or might be expected to lead to violence against any person, or
- the administrator is subject to an obligation of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information.

Any creditor may apply to the court within 21 days of the administrator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information.

## 9 Provision of information – additional requirements

The administrator must provide certain information about time spent on a case, free of charge, upon request by any creditor, director or shareholder of the company.

The information which must be provided is –

- the total number of hours spent on the case by the administrator or staff assigned to the case,
- for each grade of staff, the average hourly rate at which they are charged out,
- the number of hours spent by each grade of staff in the relevant period.

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the administrator's appointment, or where he has vacated office, the date that he vacated office.

The information must be provided within 28 days of receipt of the request by the administrator, and requests must be made within two years from vacation of office.

**10 What if a creditor is dissatisfied?**

- 101 If a creditor believes that the administrator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the administrator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court
- 102 Application may be made to the court by any secured creditor, or by any unsecured creditor provided at least 10 per cent in value of unsecured creditors (including himself) agree, or he has the permission of the court. Any such application must be made within 8 weeks of the applicant receiving the administrator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported (see paragraph 8.1 above). If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing
- 103 If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not as an expense of the administration

**11 What if the administrator is dissatisfied?**

- 111 If the administrator considers that the remuneration fixed by the creditors' committee is insufficient or that the basis used to fix it is inappropriate he may request that the amount or rate be increased, or the basis changed, by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient or that the basis used to fix it is inappropriate, he may apply to the court for the amount or rate to be increased or the basis changed. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration

**12 Other matters relating to remuneration**

- 121 Where there are joint administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors
- 122 If the administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditors' committee, the creditors or the court
- 123 If a new administrator is appointed in place of another, any determination, resolution or court order which was in effect immediately before the replacement continues to have effect in relation to the remuneration of the new administrator until a further determination, resolution or court order is made
- 124 Where the basis of the remuneration is a set amount, and the administrator ceases to act before the time has elapsed or the work has been completed for which the amount was set, application may be made for a determination of the amount that should be paid to the outgoing administrator. The application must be made to the same body as approved the remuneration. Where the outgoing administrator and the incoming administrator are from the same firm, they will usually agree the apportionment between them

### **13      Effective date**

This guide applies where a company enters administration on or after 1 November 2011

## **Appendix**

### **Suggested format for the provision of information**

Professional guidance issued to insolvency practitioners sets out the following suggested format for the provision of information when seeking approval of remuneration. However, the level of disclosure suggested below may not be appropriate in all cases, and will be subject to considerations of proportionality. In larger or more complex cases the circumstances of each case may dictate the information provided and its format.

#### **Narrative overview of the case**

In all cases, reports on remuneration should provide a narrative overview of the case. Matters relevant to an overview are:

- the complexity of the case,
- any exceptional responsibility falling on the administrator,
- the administrator's effectiveness,
- the value and nature of the property in question.

The information provided will depend upon the basis or bases being sought or reported upon, and the stage at which it is being provided. An overview might include:

- an explanation of the nature, and the administrator's own initial assessment, of the assignment (including the anticipated return to creditors) and the outcome (if known),
- initial views on how the assignment was to be handled, including decisions on staffing or subcontracting and the appointment of advisers,
- any significant aspects of the case, particularly those that affect the remuneration and cost expended,
- the reasons for subsequent changes in strategy,
- the steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, and fee drawing,
- any existing agreement about remuneration,
- details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees,
- in a larger case, particularly if it involved trading, considerations about staffing and managing the assignment and how strategy was set and reviewed,
- details of work undertaken during the period,
- any additional value brought to the estate during the period, for which the administrator wishes to claim increased remuneration.

#### **Time cost basis**

Where any part of the remuneration is or is proposed to be calculated on a time costs basis, requests for and reports on remuneration should provide:

- An explanation of the administrator's time charging policy, clearly stating the units of time that have been used, the grades of staff and rates that have been charged to the assignment, and the policy for recovering the cost of support staff. There is an expectation that time will be recorded in units of not greater than 6 minutes.
- A description of work carried out, which might include:
  - details of work undertaken during the period, related to the table of time spent for the period,
  - an explanation of the grades of staff used to undertake the different tasks carried out and the reasons why it was appropriate for those grades to be used,
  - any comments on any figures in the summary of time spent accompanying the request the administrator wishes to make.
- Time spent and charge-out summaries, in an appropriate format.

It is useful to provide time spent and charge-out value information in a tabular form for each of the time periods reported upon, with work classified (and sub-divided) in a way relevant to the circumstances of the case

The following areas of activity are suggested as a basis for the analysis of time spent

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

The following categories are suggested as a basis for analysis by grade of staff

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The level of disclosure suggested above will not be appropriate in all cases, and considerations of proportionality will apply

- where cumulative time costs are, and are expected to be, less than £10,000 the administrator should, as a minimum, state the number of hours and average rate per hour and explain any unusual features of the case,
- where cumulative time costs are, or are expected to be, between £10,000 and £50,000, a time and charge-out summary similar to that shown above will usually provide the appropriate level of detail (subject to the explanation of any unusual features),
- where cumulative time costs exceed, or are expected to exceed, £50,000, further and more detailed analysis or explanation will be warranted

# STREETS | SPW PLC

Licensed Insolvency Practitioners

## Creditors Guide to Remuneration & Disbursements

### Remuneration Rates\*

Our current charge-out rates which may be amended from time to time are as follows

Position	Hourly Charge Out Rate (£)
Senior Partner	500
Partner	400
Associate	375
Senior Manager	300
Manager	250
Administrator	150
Assistants & Support Staff	90

NB - Time costs are calculated in 6 minute units

### Agents Costs

These are charges at cost, based upon the charge(s) made by Agents instructed  
The Term "Agent" includes, but may not be limited to -

- Auctioneers/ Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Agents

### Disbursement Rates\*

It is this firm's policy to recharge expenses or disbursements directly incurred on a case which may include elements of shared or allocated costs. These costs will be recharged where specifically identifiable and shall be subject to approval by those responsible for agreeing remuneration. Incidental expenses or disbursements are disclosed from time to time on estate receipts and payments accounts circulated. At this time our charges are as follows

Disbursement	Basis of Charge
Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986
Insurance of Assets	At cost in relation to asset coverage requirements
Company Searches	At cost incurred
Travel	Motor vehicle at 45p per mile. All other forms of travel at actual cost
Meeting Room Hire	£100 per meeting
Report to Creditors	£3.00 per copy report
Postage	At cost
Storage Costs/ Box	£10 per box, per 6 months

*\*Please note that these rates are subject to change from time to time, in line with changes in costs incurred by this firm. These rates are correct as at 1 December 2010*

## Rule 2 35

## Notice of a meeting of Creditors

Name of Company

Cambio (SH) Limited

Company number

07425449

In the High Court of Justice  
Chancery Division  
Companies CourtCourt case number  
10901 of 2011(a) Insert full name(s)  
and address(es) of  
administrator(s)Notice is hereby given by (a)  
Myles Jacobson MABRP FIPA  
Streets SPW Plc  
Gable House  
239 Regents Park Road  
London  
N3 3LFD L Platt FCA FAIA FABRP  
Streets SPW Plc  
Gable House  
239 Regents Park Road  
London  
N3 3LF(b) Insert full name and  
address of registered  
office of the company

that a meeting of creditors of (b)

Cambio (SH) Limited  
Gable House  
239 Regents Park Road  
London  
N3 3LF(c) Insert details of place  
of meeting

is to be held at (c)

Gable House, 239 Regents Park Road, London N3 3LF

(d) Insert date and time  
of meeting

on (d) 2 March 2012

at 11 00am

The meeting is

\*Delete as applicable

\*(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ('the schedule')

We invite you to attend the above meeting

A proxy form is enclosed which should be completed and returned to us by the date of the meeting if you cannot attend and wish to be represented

In order to be entitled to vote under Rule 2 38 at the meeting you must give to us, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of your claim

Signed

Joint Administrator

Dated  
15 February 2012

\*Delete as applicable

A copy of the proposals is attached