Rule 2.46

Form 2.23B

The Insolvency Act 1986

# Notice of result of meeting of creditors

| Name of Company | Company number |
|---|---|
| Contract Appliances Limited | 01242271 |

| In the | Court case number |
|---|---|
| High court of Justice, Chancery Division, Leicester County Court | 32 of 2009 |

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

*Delete as applicable

We (a) Stuart David Maddison and David Matther Hammond of PricewaterhouseCoopers LLP, Donington Court, Pegasus Business Park, Castle Donington, East Midlands DE74 2UZ and PricewaterhouseCoopers LLP , Cornwall Court, 19 Cornwall Street, Birmingham B3 2DT

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

(b) Insert place of meeting

(c) Insert date of meeting

(b) PricewaterhouseCoopers LLP, Donington Court, Pegasus Business Park, Castle Donington, East Midlands DE74 2UZ

on (c) 8 April 2009
at which:

Proposals were modified and approved.

*Delete as applicable

The modifications made to the proposals are as follows:

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

1. Pre appointment fees and expenses unpaid at the commencement of administration may only be paid to the extent permitted by R2.67(c) IA 1986. The administrator will provide creditors with a detailed account of such expense paid from administration funds. Pre appointment fees and expenses not payable within R2.67(c) shall rank as an unsecured claim alongside other ordinary creditors.

2. The company will move from Administration to Liquidation within 6 months following the meeting of creditors if it becomes apparent that there are sufficient funds to make a distribution to the unsecured creditors. Liquidation may be creditors' voluntary liquidation in accordance with S83 Sch. B1 or compulsory under R 4.7(7) as the administrator deems appropriate.

(e) Insert time and date of adjourned meeting

(f) Details of other resolutions passed

A creditors' committee was not formed.

Signed SMaddison
Joint Administrators

Dated 14/04/09

A copy of the modified 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


| | |
|---|---|
| Peter Barr | |
| PricewaterhouseCoopers LLP, 33 Wellington street, Benson House, Leeds, LS1 4JP | |
| | Tel: 0113 289 4778 |
| DX Number | 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**

## 2. The Administrators' statement of proposals

**b. Proposals for achieving the purpose of the Administration**

The Administrators make the following proposals for achieving the purpose of administration.

i) The Administrators will continue to manage and finance the Company's business, affairs and property from asset realisations in such manner as they consider expedient with a view to 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).

ii) The Administrators may investigate and, if appropriate, pursue any claims that the Company may have under the Companies Act 1985 or IA86 or otherwise. In addition, the Administrators shall do all such other things and generally exercise all their powers as Administrators as they in their discretion consider desirable in order to achieve the purpose of the Administration or to protect and preserve the assets of the Company or to maximise their realisations or for any other purpose incidental to these proposals.

iii) If the Administrators think that funds will become available for unsecured creditors, the Administrators may at their discretion establish in principle the claims of unsecured creditors for adjudication by a subsequent liquidator and that the costs of so doing be met as a cost of the Administration as part of the Administrators' remuneration (where the Administrators think there will be sufficient funds for a distribution to unsecured creditors other than by virtue of the prescribed part) or out of the prescribed part as costs associated with the prescribed part (where the Administrators think that funds will become available to the unsecured creditors by virtue of the prescribed part but not otherwise).

iv) If the Administrators think that funds will become available for unsecured creditors, the Administrators may at their discretion make an application to court for permission to make distributions to unsecured creditors under Paragraph 65(3) Sch.B1 IA86.

v) If the Administrators consider it advantageous to extend the Administration beyond the statutory duration of one year, the Administrators shall either apply to the court or seek consent from the appropriate classes of creditors for the appropriate extension.

vi) The Administrators may use any or a combination of "exit route" strategies in order to bring the Administration to an end, but in this particular instance the Administrators are likely to wish to pursue the following options as being the most cost effective and practical in the present circumstances: -

(a) Once all of the assets have been realised and the Administrators have concluded all work within the Administration, the Administrators will file a notice under Paragraph 84(1) Sch.B1 IA86 with the Registrar of Companies, following registration of which the Company will be dissolved three months later, or

(b) Once asset disposals are complete, the Administrators will place the Company into liquidation within 6 months following the meeting of creditors if it becomes apparent that there are sufficient funds to make a distribution to the unsecured creditors. In these circumstances, it is proposed that Stuart Maddison and David Matthew Hammond be appointed as Joint Liquidators and any act required or authorised to be done by the Joint Liquidators may be done by either or both of them. In accordance with Paragraph 83(7) Sch.B1 IA86 and Rule 2.117(3) IR86, creditors may nominate alternative liquidators, provided that the nomination is made after the receipt of these proposals and before they are approved.

## 2. The Administrators' statement of proposals

vii) The Administrators shall be discharged from liability pursuant to Paragraph 98(1) Sch.B1 IA86 in respect of any action of theirs as Administrators at a time resolved by the secured creditor, or if a distribution has been or may be made to the preferential creditors, at a time resolved by the secured and preferential creditors or in any case at a time determined by the court.

viii) The Company's books and records shall be destroyed one year after dissolution.

ix) It is proposed that the Administrators' fees be fixed under Rule 2.106 of the Insolvency Rules 1986 by reference to the time properly given by the Administrators and the various grades of their staff according to their firm's usual charge out rates for work of this nature and that Category 2 disbursements (as defined by Statement of Insolvency Practice No.9) be charged in accordance with their firm's policy. As the Administrators have stated that they think that the Company has insufficient property to enable a distribution to be made to non-preferential unsecured creditors other than by virtue of Section 176A IA86, it will be for the secured creditors and if applicable preferential creditors to determine these instead. Creditors will be asked to confirm the basis of the administrators' fees to be charged in the event that there are eventually sufficient realisations to make a distribution to unsecured creditors. Pre appointment fees and expenses unpaid at the commencement of administration may only be paid to the extent permitted by R2.67(c) IA 1986. The administrator will provide creditors with a detailed account of such expense paid from administration funds. Pre appointment fees and expenses not payable within R2.67(c) shall rank as an unsecured claim alongside other ordinary creditors. Details of the administrators' time costs to date, and charging policy are set out at appendix C.

Creditors will be asked to vote on the following matters at the initial meeting of creditors:

1. The approval of the Administrators' proposals for achieving the purpose of the Administration (points (i) to (viii) above).

2. The formation of the creditors committee.

3. If a creditors committee is not formed, - in the event that there are sufficient assets for distribution to the unsecured creditors - , the basis of the Administrators' fees and category 2 disbursements (point (ix) above).