

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

01682326

Name of Company

Alchrist Engineering Limited

/ We

Lloyd Biscoe, The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG

Wayne Macpherson, The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly ~~held on~~/summoned for 09 October 2014 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that ~~the same was done accordingly~~ / no quorum was present at the meeting.

2 give notice that a meeting of the creditors of the company was duly ~~held on~~/summoned for 09 October 2014 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~/no quorum was present at the meeting

The meeting was held at The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG

The winding up covers the period from 2 August 2011 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

The report of the liquidator dated 1 August 2014 and the following was put to the meeting

- 1 The joint liquidators' final report and account of receipts and payments be approved
- 2 The joint liquidators be granted their release

Creditors voting accepted the above resolution 100%

Signed



Date 09 October 2014

Begbies Traynor (Central) LLP
The Old Exchange
234 Southchurch Road
Southend on Sea
SS1 2EG

Ref AL190CVL/LCB/WM/DTC/ACT/DCF/L

WEDNESDAY



A3IJ6755

A35

15/10/2014

#302

COMPANIES HOUSE

Alchrist Engineering Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 2 August 2011 To 9 October 2014

S of A £		£	£
	SECURED ASSETS		
55,179 00	Book Debts	38,485 57	38,485 57
	SECURED CREDITORS		
4,929 00	RBS Invoice Finance	NIL	NIL
	ASSET REALISATIONS		
3,600 00	Book Debt From Sale of WIP	3,600 00	
43,200 00	Book Debt From Sale of Assets	49,420 00	
	Book Debts	1,268 70	
Uncertain	Director's Loan Account	NIL	
942 00	Rates Refund	942 38	
	Cash at Bank	3,865 03	
	Bank Interest Gross	40 99	
	Bank Interest Net of Tax	5 84	
	Paymex VAT refund from CVA	1,581 23	
			60,724 17
	COST OF REALISATIONS		
	Office Holders Fees	39,594 48	
	Office Holders Expenses	785 45	
	Agents/Valuers Fees (1)	14,650 00	
	Corporation Tax	8 85	
	Irrecoverable VAT	64 46	
	Storage Costs	1,106 20	
	Bank Charges	103 63	
	Unclaimed Dividends	66 40	
	DTI Fee re Unclaimed Dividends	51 50	
			(56,430 97)
	UNSECURED CREDITORS		
(121,146 00)	Trade Creditors	5,909 65	
(139,320 00)	Agreed CVA Creditors (less dividends)	NIL	
(58,428 00)	CVA Creditors Yet To Prove	NIL	
(39,319 00)	HM Revenue and Customs (VAT)	12,203 89	
(145,022 00)	HM Revenue and Customs (PAYE)	23,991 37	
	Redundancy Payments Services (NIC)	673 86	
			(42,778 77)
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
(395,485 00)			0.00
	REPRESENTED BY		
			NIL

Alchrist Engineering Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 2 August 2011 To 9 October 2014

S of A £

£

£



Lloyd Biscoe
Joint Liquidator

Alchrist Engineering Limited (In Creditors' Voluntary Liquidation)

Final report and account of the liquidation pursuant to Section 106 of the Insolvency Act 1986 and Rule 4.126 of the Insolvency Rules 1986

Period: 2 August 2011 to 9 October 2014

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Alchnt Engineering Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Insolvency Act 1986 on 2 August 2011
"the liquidators", "we", "our" and "us"	Lloyd Biscoe and Wayne Macpherson, both of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, 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) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s)	None
Company registered number	01682326
Company registered office	The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG
Former trading address	Unit 10-11 Heronsgate Trading Estate, Paycocke Road, Basildon, SS14 3EU

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	2 August 2011
Date of liquidators' appointment	2 August 2011
Changes in liquidator (if any)	None

4. PROGRESS SINCE APPOINTMENT

Attached at Appendix 1 is our abstract of receipts and payments for the period from 02 August 2011 to 9 October 2014

SECURED ASSETS

Book Debts / RBS Invoice Finance

The Company operates an Invoice Factoring Agreement with RBS Invoice Finance Limited ("RBSIF") As at the date of Liquidation, RBSIF held a book debt ledger of £61,310 48 from which the Director estimated the sum of £55,179 would be realisable (this figure was generated by applying a 10% provision for bad debts) We can advise that to date the sum of £38,485 57 has been received

In addition, RBSIF held credit funds of £4,929 which took into consideration all outstanding invoices and termination charges

ASSET REALISATIONS

Book Debt from Sale of Work In Progress ("WIP")

The Company's WIP as at the cessation of trade was sold to Assured Engineering Limited for the consideration of £3,600 inc VAT The sale was completed on 01 July 2011 following a professional valuation by ITC (South East) Limited We can advise that this has been received in full

Book Debt from Sale of Assets

The Company's chattel assets were sold to Assured Engineering Limited for the consideration of £43,200 plus VAT The sale was completed on 01 July 2011 following a professional valuation by ITC (South East) Limited We can advise that the sum of £49,420 has been received

Book Debts

A dividend of £1,268 70 has been received from Travvydro Ltd in liquidation

Director's Loan Account

The Company's accounts for the year ended 28 March 2010 reflected an overdrawn Directors' Loan Account totalling £8,120 which is apportioned equally between two Directors This debt was disputed by the directors and therefore this matter was uneconomical to pursue

Rates Refund

The sum of £942 38 has been received from Basildon Council by way of a rates refund

Bank Interest Gross/Bank Interest Net of Tax

We can advise that Gross and Net interest the sum of £40 99 and £5 84 respectively has been realised in respect of bank interest

Paymex VAT refund from CVA

A VAT refund from the failed CVA has been received totalling £1,581 23

COSTS OF REALISATIONS

Agents/Valuers Fees

We can advise that the sum of £14,650 has been paid to ITC (South East) for their assistance with the valuation and sale of the Company's assets

Corporation Tax

During the liquidation period Corporation Tax of £8 85 has been paid

Irrecoverable VAT

There is VAT non recoverable of £64 46

Storage Costs

We can confirm that the sum of £1,106 20 has been paid to Archive Facilities (Southend) Limited for the storage of the Company's books and records. Archive Facilities (Southend) Limited are associated to partners of Begbies Traynor (Central) LLP and therefore deemed as a category 2 disbursement which requires creditor approval. I can advise that approval was obtained at the initial meetings of members and creditors.

Bank Charges

During the liquidation period, the liquidation account(s) have incurred bank charges of £103 63

Unclaimed Dividends

The sum of £66 40 has been paid over to the unclaimed dividend account

DTI Fee – Unclaimed Dividends

This relates to the costs of paying over the unclaimed dividends to the Insolvency Service

5. OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs included within the report sent to creditors further to our appointment as liquidators'

On the basis of realisations to date we estimate an outcome for each class of the Company's creditors as follows

Secured creditor

The secured creditor has been paid in full

Preferential creditors

There are no known preferential claims

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors

Unsecured creditors

A dividend of 14 04 p in the £ has been paid to the unsecured creditors totalling £42,778 77

6. REMUNERATION & DISBURSEMENTS

Begbies Traynor's professional fees for assisting the Company and its directors in fulfilling the statutory requirements for placing the Company into creditors' voluntary liquidation was fixed at £7,500 plus VAT and disbursements. This fee has been paid in full from funds held by the Supervisor of the Company's voluntary arrangement.

Our remuneration has been fixed by a resolution of creditors at the meeting held pursuant to Section 98 of the Act by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which accompanied the Statement of Affairs and other information presented to the meeting of creditors convened pursuant to Section 98 of the Act and which is attached at Appendix 2 of this report.

Our time costs for the period from 2 August 2011 to 1 August 2014 amount to £39,697 00 which represents 143 1 hours at an average rate of £143 1 per hour. We have drawn the sum of £39,594 48 towards our firm's outstanding fees and the balance has been written off as irrecoverable.

The following further information in relation to our time costs and disbursements is set out at Appendix 2.

- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value for the period 2 August 2011 to 1 August 2014
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred is attached at Appendix 3. We have drawn disbursements totalling £785 45.

8. OTHER RELEVANT INFORMATION

Investigations and reporting on directors' conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, as explained in the report circulated at the meeting of creditors convened pursuant to Section 98 of the Act, such report having also been sent to creditors following the meeting, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Innovation and Skills. We can confirm that we have discharged our duties in these respects.


9. CONCLUSION

This report and account of receipts and payments will be laid before final meetings of the Company and the creditors to be held on 9 October 2014 in accordance with Section 106 of the Act. Formal notice of the meetings and a proxy form are enclosed with the covering letter accompanying this report.

The meetings are a formal requirement of liquidation procedure and are a prelude to the formal dissolution of the Company, which will occur automatically, approximately three months later. Unless creditors otherwise resolve, pursuant to Section 173(2) of the Act we will be released from liability at the time that we vacate office.

Although the meetings are rarely attended, if any creditor wishes to attend the meeting, it would assist us in making the necessary administrative arrangements if you would inform the case manager by telephone. This is particularly important for any creditor wishing to attend who considers that the proposed venue is inconvenient. In that event we will consider reconvening the meetings at an alternative venue to be agreed. Any such request should be made within the next seven days so that we may inform all creditors of the revised arrangements. Alternatively, if you wish a proxy to attend on your behalf, the proxy form should be returned to our office by 12 noon on the business day before the meeting. Please note that we will not accept receipt of completed proxy forms by email. Submission of proxy forms by email will lead to the proxy being held invalid and the vote not cast.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, in the first instance, who will be pleased to assist.


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Lloyd Biscoe
Joint Liquidator

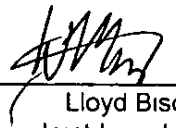
Dated 9 October 2014

ACCOUNT OF RECEIPTS AND PAYMENTS

Period 2 August 2011 to 9 October 2014

Alchrist Engineering Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 02/08/2011 To 09/10/2014	From 02/08/2011 To 09/10/2014
	SECURED ASSETS		
55,179 00	Book Debts	38,485 57	38,485 57
		38,485 57	38,485 57
	SECURED CREDITORS		
4,929 00	RBS Invoice Finance	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
3,600 00	Book Debt From Sale of WIP	3,600 00	3,600 00
43,200 00	Book Debt From Sale of Assets	49,420 00	49,420 00
	Book Debts	1,268 70	1,268 70
Uncertain	Director's Loan Account	NIL	NIL
942 00	Rates Refund	942 38	942 38
	Cash at Bank	3,865 03	3,865 03
	Bank Interest Gross	40 99	40 99
	Bank Interest Net of Tax	5 84	5 84
	Paymex VAT refund from CVA	1,581 23	1,581 23
		60,724 17	60,724 17
	COST OF REALISATIONS		
	Office Holders Fees	39,594 48	39,594 48
	Office Holders Expenses	785 45	785 45
	Agents/Valuers Fees (1)	14,650 00	14,650 00
	Corporation Tax	8 85	8 85
	Irrecoverable VAT	64 46	64 46
	Storage Costs	1,106 20	1,106 20
	Bank Charges	103 63	103 63
	Unclaimed Dividends	66 40	66 40
	DTI Fee re Unclaimed Dividends	51 50	51 50
		(56,430 97)	(56,430 97)
	UNSECURED CREDITORS		
(121,146 00)	Trade Creditors	5,909 65	5,909 65
(139,320 00)	Agreed CVA Creditors (less dividends)	NIL	NIL
(58,428 00)	CVA Creditors Yet To Prove	NIL	NIL
(39,319 00)	HM Revenue and Customs (VAT)	12,203 89	12,203 89
(145,022 00)	HM Revenue and Customs (PAYE)	23,991 37	23,991 37
	Redundancy Payments Services (NIC)	673 86	673 86
		(42,778 77)	(42,778 77)
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(395,485.00)		0.00	0 00
	REPRESENTED BY		
			NIL



Lloyd Biscoe
Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Narrative summary of time costs incurred
- d Table of time spent and charge-out value for the period from 2 August 2011 to 1 August 2014

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm and also where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

OFFICE HOLDERS' EXPENSES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 expenses (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 expenses (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval)

- Internal meeting room usage for the purpose of statutory meetings of creditors may be charged by some offices and is charged at the rate of £100 (London £150) per meeting. External meeting room usage is charged at cost.
- Car mileage is charged at the rate of 45 pence per mile.
- *Expenses which should be treated as Category 2 disbursements (approval required)* - in addition to the 2 categories referred to above, best practice guidance indicates that where payments are made to outside parties in which the office holder or his firm or any associate has an interest these should be treated as Category 2 disbursements. The

following items of expenditure which relate to services provided by entities within the Begbies Traynor Group are to be charged to the case (subject to approval)

- Storage of books and records (when not rechargeable as a *Category 1 expense*) is charged by Archive Facilities (Southend) Limited, an associated company. The rates applying as at the date of this report are: Minimum charge of £40 per quarter for up to three boxes, Four to Two Hundred Boxes charged at £11 per quarter per box, over two hundred boxes are charged at half the aforementioned price, (£5.50 per box per quarter). Mileage for collection of books and records is charged at 55p per mile. Provision of cardboard box charged at £2.75 per box. Where Archive Facilities (Southend) Limited are required to physically pack the books and records, there is a minimum charge of 2 hours at £15 per hour per person required, and at £15 per hour for each hour thereafter. All figures stated are net.
- BTG Asset Consulting may be engaged to undertake valuations and/or disposal of assets. BTG Asset Consulting is a part of Begbies Traynor Group plc and is therefore an associated company. Their charges are based on 15% of realisations or time costs at a Partner rate of £125 per hour and Manager rate of £100 per hour. A separate charge will be levied for any valuations to be provided at a fixed fee of £500 + VAT. Disbursements are charged at cost and mileage is recovered at 40p per mile. All figures stated are net of VAT.
- (B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 expense*:
 - Telephone and facsimile
 - Printing and photocopying
 - Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Southend-on-Sea office are as follows:

		Charge-out Rate (£ per hour)	
Grade of staff	From 01 May 2011	01 July 2008 to 01 May 2011	
Partner	495	450	
Partner 2	N/A	395	
Director	395	375	
Senior Manager	365	350	
Manager	315	300	
Assistant Manager	270	250	
Senior Administrator	235	220	
Administrator	185	180	
Junior Administrator	160	150	
Support	160	150	

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff. Time is recorded in units of 0.10 of an hour (i.e. 6 minute units).

¹ Statement of Insolvency Practice 9 (SIP 9) - Remuneration of Insolvency Office Holders in England & Wales (Effective 1 April 2007)
² Statement of Insolvency Practice 9 (SIP 9) - Remuneration of Insolvency Office Holders in England & Wales (Effective 1 April 2007)

DISBURSEMENTS SUMMARY

Begbies Traynor

[illegible]

IN THE MATTER OF ALCHRIST ENGINEERING LIMITED (In Liquidation)
AND IN THE MATTER OF THE INSOLVENCY ACT 1986

NOTICE IS HEREBY GIVEN pursuant to Section 106 of the Insolvency Act 1986, that meetings of the members and creditors of the above-named Company, summoned by the joint liquidators, will be held at The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG on 9 October 2014 at 10 00 a m and 10 15 a m respectively, for the purpose of receiving an account of the winding up

A member or creditor entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and such proxy need not also be a member or creditor

A proxy form is enclosed which must be returned (together with a completed proof of debt form if you have not already lodged one) to the joint liquidators at the offices of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG no later than 12 noon on the business day before the meetings to entitle you to vote by proxy at the meeting Please note that the joint liquidators and their staff will not accept receipt of completed proxy forms by email Submission of proxy forms by email will lead to the proxy being held invalid and the vote not cast

Dated 01 August 2014

Lloyd Biscoe
Joint Liquidator

Rule 8 1

Insolvency Act 1986

Form 8 5

Proxy (Members' or Creditors' Voluntary Winding Up)**Alchrist Engineering Limited (In Creditors' Voluntary Liquidation)****Notes to help completion of the form**

Please insert full name and address for communication

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

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

Please complete these paragraphs

* Delete as appropriate

Name of creditor / member _____

Address _____

Name of proxy-holder

1 _____

2 _____

3 _____

I appoint the above person to be my/the creditor's/member's proxy holder at the meeting of creditors/members to be held on **9 October 2014** 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)

Voting Instructions for resolutions

1 THAT the joint liquidators' final report and account of receipts and payments be approved

IN FAVOUR / AGAINST*

2 THAT the joint liquidators be granted their release

IN FAVOUR / AGAINST*

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use other side of this form

This form must be signed

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

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Position with creditor/member or relationship to creditor/member or other authority for signature _____

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be a director of the Company or the current liquidator
Remember there may be resolutions on the other side of this form