

The Insolvency Act 1986

Administrator's progress report**2.24B**

Name of Company PATON BROWN LIMITED	Company number 02281036
In the HCJ Manchester District Registry [full name of court]	Court case number 2640 of 2010

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

I/We (a) J M Titley & A Poxon of Leonard Curtis, Hollins Mount,
Hollins Lane, Lancashire BL9 8DG

administrator(s) of the above company attach a progress report for the period

(b) Insert dates

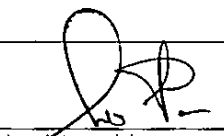
from

(b) 07 December 2010

to

(b) 6 June 2011

Signed


Joint / Administrator(s)

Dated

05 July 2011

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

Leonard Curtis	
Hollins Mount, Hollins Lane, Lancashire BL9 8DG	
Ref JRX/19	Tel 0161 767 1250
DX Number	DX Exchange

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



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COMPANIES HOUSE

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LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

PATON BROWN LIMITED
(IN ADMINISTRATION)

Registered Number: 02281036
Court Ref: 2640 of 2010
HCJ Manchester District Registry

**Joint Administrators' first progress report in accordance
with Rule 2.47 of the Insolvency Rules 1986**

Report period
7 December 2010 to 6 June 2011

5 July 2011

Leonard Curtis
Hollins Mount, Hollins Lane, Bury, Lancashire BL9 8DG
Tel: 0161 767 1250 Fax 0161 767 1240
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Ref. K/19/JRX/NP512R/1010

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**STRICTLY PRIVATE AND CONFIDENTIAL
NOT FOR PUBLICATION**

**TO: THE REGISTRAR OF COMPANIES
ALL CREDITORS
ALL MEMBERS**

1 INTRODUCTION

- 1 1 This report has been produced in accordance with Rule 2.47 of the Insolvency Rules 1986 to provide creditors with an update on the progress of the administration of Paton Brown Limited ("the Company") for the period from 7 December 2010 to 6 June 2011. This is the Joint Administrators' first progress report to creditors.

2 STATUTORY INFORMATION

- 2 1 J M Titley and A Poxon were appointed as Joint Administrators of Paton Brown Limited ("the Company") in the jurisdiction of the High Court of Justice, Manchester District Registry, number 2640 of 2010 on 07 December 2010. The administration appointment was made by the directors of the Company.
- 2 2 The administration is being handled by the Bury office of Leonard Curtis, which is situated at Hollins Mount, Hollins Lane, Bury, Lancashire BL9 8DG.
- 2 3 The principal trading address of the Company was Calico House, Printworks Lane, Levenshulme, Manchester, M19 3JP. The business traded under its registered name.
- 2 4 The registered office address of the Company at the date of the appointment of Administrators was Calico House, Printworks Lane, Levenshulme, Manchester, M19 3JP. Following the appointment, this was changed to Hollins Mount, Hollins Lane, Bury, Lancashire BL9 8DG. The registered number of the Company is 02281036.
- 2 5 For the purposes of paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 (as amended), it should be noted that during the period in which the Administration Order is in force, any act or function required or authorised under any enactment to be done by the Administrator may be exercised by all or any of the persons holding that office.
- 2 6 The Company's main centre of operations is based in the UK. The EC Regulation on Insolvency Proceedings applies and the proceedings are main proceedings under the Regulation.

3 JOINT ADMINISTRATORS' PROPOSALS

- 3 1 Attached at Appendix A is a summary of the Joint Administrators' approved proposals for achieving one of the three statutory purposes of Administration.
- 3 2 The Proposals were deemed approved on 14 February 2011.
- 3 3 The objective of the administration is to realise property in order to make a distribution to secured or preferential creditors.
- 3 4 This objective has already been achieved as secured creditor Bibby Financial Services Limited ("Bibby") has been paid in full and Lloyds TSB Bank Plc ("Lloyds") has received £10k to date, under the terms of its security.

4 PROGRESS OF THE ADMINISTRATION

- 4.1 Attached at Appendix B is the Joint Administrators' receipts and payments account for the period from 7 December 2010 to 6 June 2011

4.2 Sale of Business

As previously reported to creditors, the business and assets of the Company were sold on 7 December 2010 to Postal Vote Solutions Limited ('The Purchaser'), a company with common directors to Paton Brown Limited

The agreed sale consideration was £50k, of which £10k was payable on completion followed by 4 monthly instalments of £10k. The sale consideration was secured by a debenture over the purchaser and a personal guarantee provided by I Cooper

The total sale consideration has now been received

4.3 Book debts

The Company's debtors ledger was subject to a factoring agreement with Bibby. In my previous report it was anticipated that the Company's indebtedness to Bibby would be repaid in full and that a surplus would be available to the Joint Administrators, subject to any ongoing interest and charges

I can confirm that the indebtedness to Bibby has been discharged in full and a surplus of £30,741.88 has been now been received. The remaining ledger is in the process of being reassigned to the Company. Future realisations are, at present, uncertain

The Purchaser has assisted with the collections to date. In line with the sale agreement a collection fee of £23,601.90 is payable to the Purchaser in this respect. The amount will be offset against outstanding sales consideration and licence fee payments due

4.4 Rates Refund

A rates refund of £96.64 has been received into the estate

4.5 Property

The Company's property had a book value in the management accounts as at 30 September 2010 of £945k. Lloyds provided a loan secured against the property and were owed in the region of £483,401 at the date of administration. Eddisons Commercial Limited ("Eddisons") have been engaged to deal with the property

The Purchaser of the business has expressed an interest in acquiring the property and is currently in the process of attempting to raise the necessary funds to enable it to do so. A final offer has yet to be received and so the realisable value remains uncertain at this time

A licence to occupy the property was granted to the Purchaser for 3 months following the date of administration at £3,397.47 per month, this has since been extended to 2 September 2011

5 ASSETS STILL TO BE REALISED

- 5 1 As detailed above, the Company's property and the remaining debtors are the only outstanding assets to be realised

6 JOINT ADMINISTRATORS' REMUNERATION

Pre-Administration Costs

- 6 1 On 14 February 2011, the secured creditors consented to the following pre-administration costs and expenses being paid as an expense of the administration

Charged by	Services provided	Total amount charged £
Leonard Curtis	Pre-appointment advice and administration and negotiation of the sale of the business	1,560
Charles Taylor	Valuation of plant & machinery	2,000
Cerberus Recoveries	Analysis of the debtor ledger, advice for maximising realisations	3,000
TMG Corporate Finance PLC	Valuation of goodwill	2,000
Stripes Solicitors	Appointment documentation and sale agreement	3,040
TOTAL		11,560

These costs have now been paid, with the exception of Cerberus Recoveries and Leonard Curtis pre appointment fees. Payments are detailed in the receipts and payments account attached at Appendix B

Joint Administrators' Remuneration

- 6 2 On 17 February 2011, the secured creditors agreed that the basis of the Joint Administrators' remuneration be fixed by reference to time properly spent by them and their staff in attending to matters arising from the Administration.
- 6 3 The time charged by the Joint Administrators' for the period of this report amounts to £31,830.00. This represents 120.8 hours at an average rate of £263.49 per hour. Attached at Appendix C is a time analysis which provides details of the activity costs incurred by staff grade during this period, along with a description of the work done by the Joint Administrators and their staff in respect of which the time has been charged.
- 6 4 Administrators' fees drawn to date in respect of these time costs total £10,000.

Expenses of the Administration

- 6 5 The Joint Administrators have also incurred expenses during the period of this report. These expenses are detailed in the table below, which also indicates whether these expenses have yet been paid from the case funds.

PATON BROWN LIMITED – IN ADMINISTRATION

Nature of expenses	By whom provided	Amount incurred this period £	Total amount to date £	Amount paid £	Amount unpaid £
Book debt collection fee	Postal Vote Solutions Ltd	23,601 90	23,601 90	23,601 90	-
Licence Fee	Lloyds TSB	10,192 41	10,192 41	10,192 41	-
Licence Fee	I Cooper	3,475 06	3,475 06	3,475 06	-
Licence Fee	DMK Properties	1,708 33	1,708 33	1,708 33	-
Bank Interest and Charges	Lloyds TSB	83 40	83 40	83 40	-
Statutory Advertising	Courts Advertising	75 60	75 60	75 60	-
IT Services	Pelstar Computing Ltd	75 00	75 00	75 00	-
Solicitors Expenses	Stripes Solicitors	40 00	40 00	40 00	-
Client identification checks	BTC	39 80	39 80	39 80	-
IP Bond	Insolvency Risk Services	25 00	25 00	25 00	-
Staff Mileage	Leonard Curtis Staff	10 00	10 00	10 00	-
Companies House searches	Companies House	7 00	7 00	7 00	-
TOTAL		39,333 50	39,333 50	39,333 50	-

- 6 6 Attached at Appendix D is additional information in relation to the firm's policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade
- 6 7 Unsecured creditors whose debts amount to at least 5% of the total value of the unsecured claims, or any secured creditor, may request further information regarding remuneration or expenses (other than pre administration costs) by submitting their written requests before 28 July 2011
- 6 8 In addition, unsecured creditors whose debts amount to at least 10% of the total value of the unsecured claims, or any secured creditor, may apply to court, if they believe the remuneration charged or expenses incurred by the Joint Administrators to be excessive or the basis fixed for the Joint Administrators' remuneration to be inappropriate. Any application should be made within 8 weeks of receipt of this report

7 ESTIMATED OUTCOME FOR CREDITORS

7 1 Secured Creditors

Bibby

Bibby holds security in the form of a fixed and floating charge debenture over the Company's undertaking and assets created on 9 November 2010 and registered on 10 November 2010

At the date of Administration, the Company owed Bibby £158,874 including fees, subject to interest and charges, pursuant to an invoice discounting agreement. I can confirm that the indebtedness to Bibby has been discharged in full and the surplus of £30,741 88 has been now been received

Lloyds

Lloyds holds security in the form of a mortgage with a fixed and floating charge over the Company's undertaking and assets created on 5 November 2008 and registered on 11 November 2008. Lloyds also holds security in the form of a fixed and floating debenture over the Company's undertaking and assets created on 22 July 2009 and registered on 25 July 2009

At the date of Administration, the Company owed Lloyds £483,401, subject to interest and charges. Lloyds has received £10k to date under the terms of their fixed charge over the company goodwill. A further £15k is to be paid shortly

Lloyds is also continuing to receive payments in relation to the licence fee for the Company's property, as referred to in paragraph 4.5 above

As previously stated, no formal offer has been received for the property. The outcome for Lloyds is dependent upon the price achieved for the property.

Mary Cooper

Mary Cooper holds security in the form of a legal charge over the Company's premises created on 26 January 2010 and registered on 15 February 2010.

At the date of Administration, the Company owed Mary Cooper c£230k, subject to interest and charges. Until a formal offer for the Company's property is received and accepted, it is uncertain whether there will be sufficient funds available to allow a distribution in respect of this charge.

7.2 Preferential Claims

The only categories of claims which have preferential status are those of employees in respect of wages and accrued holiday pay. Four employees were made redundant prior to the date of administration, in early November 2010. A preferential claim of £1,000 is estimated in this regard. It is considered that there may be sufficient funds available to enable the payment of a dividend to preferential creditors, although this is subject to the costs of administration.

7.3 Prescribed Part

The Insolvency Act 1986 provides that, where a company has created a floating charge after 15 September 2003, the administrator must make a *prescribed part* of the company's net property available to the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured claims.

Should the secured creditors be repaid in full under their fixed charges, there will be no requirement to set aside a prescribed part in this case. If the secured creditors not be paid in full under the terms of their fixed charges, it is considered that after disbursing the costs of the Administration, the cost of making a distribution of the prescribed part in this case would be disproportionate to the benefits. Accordingly, we do not intend to set aside a prescribed part in this instance.

7.4 Unsecured Non-Preferential Claims

At present, it is considered unlikely that there will be sufficient funds available to enable a distribution to unsecured creditors. This statement is being made in accordance with paragraph 52(1)(b) of Schedule B1 to the Act. Creditors should however continue to submit details of their claims using the statement of claim form attached at Appendix E.

8 EXTENSIONS TO THE ADMINISTRATION

8.1 The appointment of administrators ordinarily ceases to have effect at the end of the period of one year from the date of their appointment.

8.2 In certain circumstances it may be necessary to extend the Administrators' term of office. In the circumstances of this case, this may be done for a specified period not exceeding six months with the consent of each secured creditor of the Company.

8.3 The appropriate body of creditors will be contacted in due course should an extension be required.

9 NEXT REPORT

- 9.1 The Joint Administrators are required to provide a progress report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised

If you wish to discuss the issues raised in this report or require any additional information please contact this office

for and on behalf of
PATON BROWN LIMITED



J.M. TITLEY
JOINT ADMINISTRATOR

Licensed in the UK by the Institute of Chartered Accountants in England and Wales
The affairs, business and property of the Company are being managed by the Joint Administrators, who act as agents of the Company without personal liability

SUMMARY OF JOINT ADMINISTRATORS' PROPOSALS

It is proposed that

- 1 The Joint Administrators continue to manage the business, affairs and property of the Company in such a manner as they consider expedient with a view to achieving the statutory purposes of the Administration
- 2 If appropriate, the Joint Administrators take any action they consider necessary with a view to the approval of a Company Voluntary Arrangement ("CVA") or Scheme of Arrangement in relation to the Company
- 3 If appropriate, the Joint Administrators file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors Voluntary Liquidation. It is further proposed that J M Titley and/or A Poxon be appointed (Joint) Liquidator(s) of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them. NB Creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after receipt of these proposals and before the proposals are approved
- 4 In the event that there are no monies remaining to be distributed to creditors and as soon as all matters relating to the Administration have been completed, the Joint Administrators file a Notice with the Registrar of Companies that the Company should be dissolved
- 5 The Joint Administrators investigate and, if appropriate, pursue any claims that they or the Company may have against any directors or former directors, other third parties, officers or former officers, advisers or former advisers of the Company
- 6 The Company may be placed into compulsory liquidation in circumstances where assets are still to be realised or investigations concluded yet there will be no return to unsecured creditors. In these circumstances it is further proposed that J M Titley and/or A Poxon be appointed (Joint) Liquidator(s) of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them
- 7 The Joint Administrators shall do all such other things and generally exercise all of his powers as contained in Schedule 1 of the Insolvency Act 1986, as he considers desirable or expedient to achieve the statutory purpose of the Administration

**SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM
7 DECEMBER 2010 TO 6 JUNE 2011**

	Estimated to realise	This period	Cumulative
	£	£	£
RECEIPTS			
Book Debt Surplus	38,000 00	30,741 88	30,741 88
Goodwill	25,000 00	25,000 00	25,000 00
Land and Buildings	650,000 00	-	-
Tangible Assets	25,000 00	25,000 00	25,000 00
Licence Fee owned property	-	27,191 78	27,191 78
Licence Fee Leased Property	-	5,183 39	5,183 39
Rates Refund	-	96 64	96 64
TOTAL	<u>738,000 00</u>	<u>113,213 69</u>	<u>113,213 69</u>
PAYMENTS			
Book debt collection fee Postal Vote Solutions		23,601 90	23,601 90
Licence Fee owned property		10,192 41	10,192 41
Licence Fee Leased Property		5,183 39	5,183 39
Secured Creditor Lloyds		10,000 00	10,000 00
Administrators Remuneration		10,000 00	10,000 00
Bank Interest and Charges		83 40	83 40
Statutory Advertising		75 60	75 60
IT Services		75 00	75 00
Stripes Solicitors pre appointment Fees and Expenses		3,040 00	3,040 00
Client identification checks		39 80	39 80
IP Bond		25 00	25 00
Staff Mileage		10 00	10 00
Companies House searches		7 00	7 00
Goodwill Valuation		2,000 00	2,000 00
Agents Fees Charles Taylor		2,000 00	2,000 00
TOTAL		<u>66,333 50</u>	<u>66,333 50</u>
BALANCE IN HAND			<u><u>46,880.19</u></u>

PATON BROWN LIMITED – IN ADMINISTRATION

BIBBY ACTUAL

	Estimated to realise £	This period £	Cumulative £
RECEIPTS			
Book Debts	<u>197,000 00</u>	<u>168,009 50</u>	<u>168,009 50</u>
	<u>197,000 00</u>	<u>168,009 50</u>	<u>168,009 50</u>
PAYMENTS			
Bibby		137,267 62	137,267 62
Surplus to Administration		<u>30,741 88</u>	<u>30,741 88</u>
		<u>168,009 50</u>	<u>168,009 50</u>
BALANCE IN HAND		<u>•</u>	<u>•</u>

**SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD
FROM 7 DECEMBER 2010 TO 6 JUNE 2011**

	Director		Senior Manager		Manager 1		Manager 2		Administrator 1		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	4	158 00	-	-	2	60 00	65	1,690 00	20	420 00	-	-	91	2,328 00	255 82
Receipts & Payments	-	-	-	-	-	-	-	-	8	168 00	15	180 00	23	348 00	151 30
Assets	25	987 50	-	-	-	-	14	364 00	42	882 00	-	-	81	2,233 50	275 74
Liabilities	-	-	-	-	10	300 00	98	2,548 00	50	1,050 00	-	-	158	3,898 00	246 71
Landlords	-	-	-	-	-	-	-	-	51	1,071 00	-	-	51	1,071 00	210 00
Debenture Holder	-	-	-	-	-	-	-	-	29	609 00	-	-	29	609 00	210 00
General Administration	10	395 00	-	-	10	300 00	-	-	32	672 00	95	1,140 00	147	2,507 00	170 54
Appointment	15	592 50	-	-	-	-	26	676 00	90	1,890 00	-	-	131	3,158 50	241 11
Post Appointment Credits Mtings	20	790 00	116	4,060 00	20	600 00	-	-	90	1,890 00	-	-	246	7,340 00	298 37
Investigations	-	-	219	7,665 00	-	-	-	-	32	672 00	-	-	251	8,337 00	332 15
Total	74	2,923 00	335	11,725 00	42	1,260 00	203	5,278 00	444	9,324 00	110	1,320 00	1,208	31,830 00	
Average Hourly Rate (£)		395 00		350 00		300 00		260 00		210 00		120 00		263 49	

All Units are 6 minutes

DESCRIPTION OF TIME SPENT BY CATEGORY

Statutory and Review

This involved undertaking regular reviews of the case file to ensure all matters were being progressed and statutory requirements were met. Time was also spent preparing the statutory report on the conduct of the directors for submission to The Insolvency Service.

Receipts and Payments

Time has been attributed to the receiving and banking of funds and the payment of agents' invoices.

Assets

Time has been spent dealing with the sale of business, liaising with the Purchaser to obtain updates on their attempts to purchase the property and assisting with the return of leased assets.

Liabilities

Time was spent dealing with creditor queries from both trade creditors and former employees, by post, telephone and email.

Landlords

Time has been spent corresponding with and issuing payments to the landlords of the properties of which the Purchaser has been in occupation.

Debenture Holder

Time was spent corresponding with the debenture holder regarding the administrators' appointment and collection of the book debt ledger.

General Administration

This includes setting up the case file and engaging in general correspondence.

Appointment

This involved completion of appointment documents and notifying creditors and all relevant parties of our appointment as administrators in line with statutory requirements. This also includes time spent dealing with various other appointment formalities.

Post Appointment Creditors' Meetings

Time was spent preparing and reviewing the report incorporating the Joint Administrators' proposals, which was circulated to all known creditors. Time was also spent notifying creditors of the deemed approval of the aforementioned proposals.

Investigations

This work comprised of an extensive review of the Company books and records, and also the conduct of the directors.

ADDITIONAL INFORMATION IN RELATION TO THE POLICY OF LEONARD CURTIS REGARDING FEES AND DISBURSEMENTS

The following information relating to the policy of Leonard Curtis is considered to be relevant to creditors

Staff Allocation, Support Staff and the Use of Subcontractors

We take an objective and practical approach to each assignment which includes active partner involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case.

Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

With effect from 1 January 2010 the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

	Standard £	Complex £
Partner	395	494
Senior Manager	350	438
Manager 1	300	375
Manager 2	260	325
Administrator 1	210	263
Administrator 2	190	238
Administrator 3	170	213
Administrator 4	120	150
Support	0	0

Details of any subcontractor(s) used will be given in subsequent reports to creditors

Professional Advisors

Details of any professional advisor(s) used are given in the report which accompanies this Guide. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Disbursements

Specific expenditure relating to the administration of a particular case is recoverable without approval and is referred to as a "category 1 disbursement". Category 1 disbursements will generally comprise supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses, including car mileage at 40p a mile, incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Where we propose to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, documents storage or communication facilities provided by us) they must be disclosed and be authorised by those responsible for approving the administrator's remuneration. Such expenditure is referred to as a "category 2 disbursement". The following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision.

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (six years)	£66.09 per box

STATEMENT OF CLAIM FORM

Date of administration order: 07 December 2010

Name of creditor: _____

Address of creditor: _____

Gross amount of claim:
(ie including VAT) _____

Amount of VAT _____

Details of any document by
reference to which the debt can be
substantiated:
(eg invoices) _____

Particulars of how and when debt
incurred. _____

Particulars of any security held, the
value of the security and the date it
was given: _____

Signature of creditor or person
authorised to act on his behalf: _____

Name in BLOCK CAPITALS: _____

Position with or relation to creditor. _____