

The Insolvency Act
1986
Notice of Result of
Meeting of Creditors
Pursuant to Section
24(4)/25(6) of the
Insolvency Act 1986

S.24(4)/25(6)

To the Registrar of Companies

For Official Use

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Company Number

02899888

Name of Company

Insert full name of
company

Clearx Plastics Limited

Insert full name and
address

I Ian William Kings
19 Borough Road
Sunderland
SR1 1LA

Ian William Kings

administrator of the company attach a copy of my report to the Court dated

Insert date

25th October 2002

detailing the resolution(s) passed at a meeting of creditors held on

Insert date

25th October 2002

Signed

Ic W Kings

Dated

28-Oct-02

Presenter's name,
address and reference
(if any)

C001
Clearx Plastics Limited

Ian William Kings
Tenon Recovery
19 Borough Road
Sunderland
SR1 1LA

For Official Use

Insolvency Section

Post Room



A28
COMPANIES HOUSE

0672
29/10/02

REPORT OF MEETING OF CREDITORS
IN THE MATTER OF CLEAREX PLASTICS LIMITED
AND
IN THE MATTER OF THE INSOLVENCY ACT 1986

I, Ian William Kings, Administrator of the above Company, hereby report that a meeting of creditors in the above matter was held at Tenon Recovery, 6 Foyle Street, Sunderland on 25 October 2002 at which:

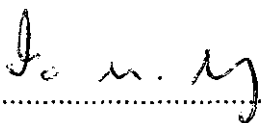
- 1 The Chairman reported that proxy forms accepting the Administrator's proposals were held totalling £8092.82. No creditors at the meeting or by proxy voted against accepting the proposals.

Proposals in the form hereto annexed were consequently approved

- 2 No creditors committee was formed.

Dated: 28 October 2002

Signed.....



IAN W KINGS
Administrator

MINUTES OF THE MEETING OF CREDITORS OF CLEAREX PLASTICS LIMITED

Minutes of the Creditors' Meeting held under Section 23 of the Insolvency Act 1986 at Tenon Recovery, 6 Foyle Street, Sunderland on Friday, 25 October 2002 at 11.00 am

Present: Steve Ross – Chairman of the meeting
Alan Coles – Director of Clearex Plastics Limited – In Administration

Creditors were represented as scheduled on the annexed attendance register.

1 Opening of Meeting

- 1.1. The meeting was called to order and Steve Ross introduced those seated at the top table and explained the purpose of the meeting per the published notice and proposal sent to creditors on 4 October 2002. Mr Ross explained that the Administrator, Ian W Kings, was unable to attend the meeting due to other commitments but had given authority for him to conduct the meeting on his behalf. It was noted that a quorum was present, there being at least one creditor entitled to vote present in person or by proxy.
- 1.2 With the consent of the creditors, the notice of the meeting was taken as read. The Chairman explained voting for the purposes of the meeting and said that a resolution would be passed when a majority (in value) of those present and voting, in person or by proxy, vote in favour of it unless those voting against it include more than half in value of the creditors to whom notice of the meeting was sent and who are not, to the best of the Chairman's belief, persons connected with the Company.

2 Administrator's Proposals

- 2.1 The Chairman referred to the circulated proposals and resolutions, and asked for creditors views. The Chairman said he should deal later with possible modifications to the Proposals and asked whether any creditor present had any questions.

No questions were raised.

- 2.2 The Chairman asked whether any creditor present wished to propose any modifications to the Proposals.

No modifications were proposed.

- 2.3 The proposals were put to the meeting and it was **RESOLVED THAT:**

- a once all book debts have been realised, the Administrator take all steps necessary to settle outstanding Administration costs and to apply to the court for a simultaneous discharge upon the calling of the members and creditors meeting to place the Company into Creditors Voluntary Liquidation.
- b The Administrator is authorised to defray the costs and fees of the Administration Order from time to time from the funds held in respect of asset realisations.

3 Creditors' Committee

The Chairman said that it was usual for the creditors to consider appointing a committee which must consist of between three and five creditors. No creditors' committee was appointed.

4 Other Matters

- 4.1 The creditors, having considered the explanatory note, "A Creditors' Guide to Administrators' Fees" **Resolved that** the Administrators' fees be agreed on a time cost basis.

Time costs as at the date of the creditors meeting were £48000 and creditors present approved an initial fee of £40000 plus VAT.



STEVE ROSS
Chairman of the Meeting of Creditors