

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Comfort Shoes Limited	Company number 03153359
In the High Court of Justice, Chancery Division, Companies Court (full name of court)	Court case number 10388 of 2009

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

We
Daniel Francis Butters
Deloitte LLP
1 City Square
Leeds
West Yorkshire
LS1 2AL

Neville Barry Kahn
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Lee Antony Manning
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

*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

26 January 2009

Signed


Joint Administrator

Dated

26 January 2009

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

Daniel Francis Butters
Deloitte LLP
1 City Square
Leeds
LS1 2AL

DX Number

0113 2439021
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



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30/01/2009

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COMPANIES HOUSE

FRIDAY

To all creditors of the Companies

26 January 2009

Dear Sirs

Stylo Barratt Shoes Limited (in administration)
Stylo Barratt Properties Limited (in administration)
Priceless Shoes Properties Limited (in administration)
Barratts Shoes Properties Limited (in administration)
Comfort Shoes Limited (in administration)

(together, the "Companies")



1 INTRODUCTION

We are the joint administrators of the Companies. We were appointed on 26 January 2009 by the directors of those companies.

We are writing to you because we understand that you are a creditor of one or more of the Companies.

The purpose of this letter is to invite you to attend creditors' meetings that we have convened for 12 February 2009 and which will be held at Queen Elizabeth Hall, Southbank Centre, London, in order to consider and if thought fit approve our proposals for the Companies.

Those proposals, which are summarised below and are described in detail in the documentation enclosed with this letter, are for the creditors of the Companies to consider, and if thought fit approve, our proposal for company voluntary arrangements ("CVAs") of the Companies.

In summary, we are proposing the CVAs because we think that, if the CVAs are approved, we will be able to satisfy the objective of the administrations: the rescue of the Companies. In this respect, the administrations of the Companies differ from the recent administrations of many other high street retailers with which you may be familiar.

It is our view that the CVAs will result in a better outcome for the creditors of each Company than would have been achieved in the likely alternative scenarios of an administration not having as its objective the rescue of the Companies, or the insolvent liquidation of the Companies. It is therefore our recommendation that creditors of each Company vote in favour of the CVAs.

Important notice: Partners, Associate Partners and Directors acting as receivers and administrators contract without personal liability. Unless otherwise shown, all appointment taking Partners, Associate Partners and Directors are authorised by The Institute of Chartered Accountants in England and Wales.

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 2 New Street Square, London EC4A 3BZ, United Kingdom.

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official professional services provider
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2 THE MEETINGS YOU ARE INVITED TO ATTEND

You are invited to attend two meetings for each Company of which you are a creditor.

The first meeting will be the initial creditors' meeting ("**the Initial Creditors' Meeting**"). This is a meeting that we as administrators are obliged to convene in accordance with paragraph 51 of Schedule B1 of the Insolvency Act 1986, for you to consider and, if you think fit, approve, our statement of proposals for the administration. In this case, our proposals are for the CVAs.

The second meeting is the meeting of creditors to consider and, if you think fit, approve, the CVAs themselves (the "**CVA Meeting**").

The two meetings will be held in succession.

To minimise the length of this programme and to simplify the process we propose having one Initial Creditors' Meeting and one CVA Meeting for all of the Companies. Creditors will however vote separately on each Company's proposals.

3 THE PROPOSALS THAT WILL BE PUT TO THE MEETINGS

We are required by statute to present you with separate proposal documents for each of the two meetings you are invited to attend. However, the core of our proposals is contained in the formal CVA proposal document (the "**Proposal**").

The objective of the Proposal is to restore the group's business model to viability primarily by restructuring the rental liabilities on its property portfolio to reflect the ability of each individual store to trade profitably. The Proposal contains detailed information as to:

- (a) company voluntary arrangements generally;
- (b) the commercial terms of the CVAs; and
- (c) estimates of recoveries for creditors both on the basis that all the CVAs are approved and on the basis that they are not approved with the result that the CVA Companies are placed into liquidation.

A summary of the key commercial terms of the proposed CVAs is set out in Part C of the Proposal, with the actual terms of the arrangements set out in Part H of the Proposal.

4 THE DOCUMENTS ENCLOSED WITH THIS LETTER

We enclose the following documents in respect of the Initial Creditors' Meetings:

- (a) notices of administration in respect of each of the Companies (five forms 2.12B);
- (b) a letter from us regarding the administration of the Companies;
- (c) a formal notice of initial creditors' meetings;
- (d) a copy of our proposal for the Companies;
- (e) a proof of debt form; and
- (f) five coloured proxy forms, one in relation to each Company.

We enclose the following documents in respect of the CVA Meetings:

- (a) a formal notice of creditors' meetings and members' meetings;
- (b) a copy of the Proposal;
- (c) a copy of each Company's statement of affairs which, together, forms an appendix to the Proposal;
- (d) a Notice of Claim; and
- (e) five coloured proxy forms, one in relation to each Company.

Further copies of these documents, if required, can be obtained from us at the address set out below. Detailed information on the actions you should take in respect of the above documentation is set out below.

5 OUR RECOMMENDATION

In our capacity as joint administrators, we recommend that creditors of each Company vote in favour of the CVAs because it is our view that the CVAs will result in a better outcome for the creditors of each Company than would have been achieved in the likely alternative scenarios of an administration not having as its objective the rescue of the Companies, or the insolvent liquidation of the Companies.

6 FURTHER INFORMATION

The information in the Proposal will help you make an informed decision on the Proposal. We have tried to anticipate some of the questions you may have in relation to the Proposal.

You are advised to raise any questions about the CVAs with us ahead of the meetings so as to ensure a considered response. Questions should be raised by telephone, facsimile or letter on the number and at the address set out below.

If any material matters occur following the issue of the Proposal which are relevant to the proposed CVAs, information concerning those matters will be made available at the meetings.

Please come early if you would like assistance on the day of the meetings. The doors will open at 10:30 a.m. for persons claiming to be creditors to sign in and register.

7 ACTIONS YOU SHOULD TAKE

7.1 Initial Creditors' Meetings documents

- (a) Notices of administration in respect of each of the Companies.

For information only—no action required

- (b) Letter from us regarding the administration of the Companies.

For information only—no action required

- (c) Formal notice of initial creditors' meetings.

For information only—no action required

- (d) Copy of our proposal for the Companies.

For information only—no action required

- (e) Proof of debt form.

This document is important and its return to us is required for you to vote at the relevant meeting. You are requested to complete, sign and return one proof of debt form in respect of each Company against which you believe you have a claim, to us by **10.00am on 11 February 2009** in order to be entitled to vote at the meetings. If you have a claim against more than one Company, please make such number of copies as is relevant of the blank proof of debt form before completing it.

Failure to return the proof of debt forms in advance of the meetings will not preclude you from voting. Persons wishing to vote at the meetings may instead bring their proof of debt forms with them to the meetings.

- (f) Proxy forms in relation to each Company.

Creditors not wishing to attend in person at the relevant creditors' meetings are requested to complete, sign and return proxy forms to us with the relevant proof of debt forms by **10.00am on 11 February 2009**.

When completing the proxy forms, please ensure that the correct forms for each Company are used.

7.2 CVA Meetings documents

In addition to the points noted below, you are recommended to refer to the Proposal for details of the actions you should take in connection with the CVAs.

- (a) Formal notice of creditors' meetings and members' meetings.

For information only—no action required

- (b) Copy of the Proposal.

For information only—no action required

- (c) Copy of each Company's statement of affairs.

For information only—no action required

- (d) Notice of Claim.

This document is important and its return to us is required for you to vote at the relevant meeting. You are requested to complete, sign and return one Notice of Claim in respect of each Company against which you believe you have a claim, to us by **10.00am on 11 February 2009** in order to be entitled to vote at the meetings. If you have a claim against more than one Company, please make such number of copies as is relevant of the blank Notice of Claim before completing it.

Failure to return the Notices of Claim in advance of the meetings will not preclude you from voting. Persons wishing to vote at the meetings may instead bring their Notices of Claim with them to the meetings.

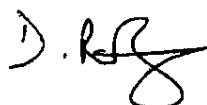
- (e) Proxy forms in relation to each Company.

Creditors not wishing to attend in person at the relevant creditors' meetings are requested to complete, sign and return proxy forms to us with the relevant Notices of Claim by **10.00am on 11 February 2009**.

When completing the proxy forms, please ensure that the correct forms for each Company are used.

IF ANY OF THE ABOVE DOCUMENTS ARE NOT INCLUDED IN THE PACK WITH THIS LETTER OR YOU HAVE NOT RECEIVED A PROOF OF DEBT FORM, NOTICE OF CLAIM OR PROXY FORM FOR THE MEETING AT WHICH YOU WISH TO VOTE, PLEASE RING THE HELPLINE ON +44 (0) 1274 893 247.

Yours faithfully



Daniel F Butters
Joint Administrator
For and on behalf of each of
Stylo Barratt Shoes Limited (in administration)
Stylo Barratt Properties Limited (in administration)
Priceless Shoes Properties Limited (in administration)
Barratts Shoes Properties Limited (in administration)
Comfort Shoes Limited (in administration)
as agent and without personal liability

Telephone: 01274 893 247

Facsimile: 01274 893 842

Address: 1 City Square, Leeds, LS1 2AL

The affairs, business and property of the Companies are being managed by the joint administrators. The joint administrators contract only as agents of the Companies in administration and without personal liability.

The Insolvency Act 1986

Notice of administrator's appointment

Name of Company COMFORT SHOES LIMITED	Company number 03153359
In the HIGH COURT OF JUSTICE CHANCERY DIVISION COMPANIES COURT <small>[full name of Court]</small>	Court case number 10388 of 2009

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

I/We (a)

NEVILLE BARRY KAHN (IP Number: 8690) of Deloitte LLP, Athene Place, 66 Shoe Lane, London EC4A 3BQ, DANIEL FRANCIS BUTTERS (IP Number : 9242) of Deloitte LLP, 1 City Square, Leeds, LS1 2AL, and LEE ANTONY MANNING (IP Number: 6477) of Deloitte LLP, Athene Place, 66 Shoe Lane, London EC4A 3BQ

give notice that ~~*I was/~~ we were appointed as administrator(s) of the above company on:

(b) Insert date

(b) 26 January 2009

Signed *D.K.B.*Dated 26-1-09

Joint / Administrator(s) (IP No(s) AS ABOVE)

Contact Details:

DELOITTE LLP	
1 CITY SQUARE, LEEDS, LS1 2AL	
	Tel 0113 243 9021
DX Number 26423 - Leeds Park Sq	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

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30/01/2009
COMPANIES HOUSE

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The Insolvency Act 1986

Notice of administrator's appointment

Name of Company PRICELESS SHOES PROPERTIES LIMITED	Company number 02094800
In the HIGH COURT OF JUSTICE CHANCERY DIVISION COMPANIES COURT <small>[full name of Court]</small>	Court case number 10391 of 2009

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

I/We (a)

NEVILLE BARRY KAHN (IP Number: 8690) of Deloitte LLP, Athene Place, 66 Shoe Lane, London EC4A 3BQ, DANIEL FRANCIS BUTTERS (IP Number : 9242) of Deloitte LLP, 1 City Square, Leeds, LS1 2AL, and LEE ANTONY MANNING (IP Number: 6477) of Deloitte LLP, Athene Place, 66 Shoe Lane, London EC4A 3BQ

give notice that ~~I~~ was / we were appointed as administrator(s) of the above company on:

(b) Insert date

(b) 26 January 2009

Signed Dated 26-1-09

Joint / Administrator(s) (IP No(s) AS ABOVE)

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

DELOITTE LLP	
1 CITY SQUARE, LEEDS, LS1 2AL	
	Tel 0113 243 9021
DX Number 26423 - Leeds Park Sq	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

COMPANIES HOUSE

The Insolvency Act 1986

Notice of administrator's appointment

Name of Company STYLO BARRATT SHOES LIMITED	Company number 0091791
In the HIGH COURT OF JUSTICE CHANCERY DIVISION COMPANIES COURT [full name of Court]	Court case number 10390 of 2009

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

I/We (a)

NEVILLE BARRY KAHN (IP Number: 8690) of Deloitte LLP, Athene Place, 66 Shoe Lane, London EC4A 3BQ, DANIEL FRANCIS BUTTERS (IP Number : 9242) of Deloitte LLP, 1 City Square, Leeds, LS1 2AL, and LEE ANTONY MANNING (IP Number: 6477) of Deloitte LLP, Athene Place, 66 Shoe Lane, London EC4A 3BQ

give notice that ~~I was~~ we were appointed as administrator(s) of the above company on:

(b) Insert date

(b)

26 January 2009

Signed

Dated

26-1-09

Joint / Administrator(s) (IP No(s) AS ABOVE)

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

DELOITTE LLP	
1 CITY SQUARE, LEEDS, LS1 2AL	
	Tel 0113 243 9021
DX Number 26423 - Leeds Park Sq	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

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30/01/2009
COMPANIES HOUSE

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The Insolvency Act 1986

Notice of administrator's appointment

Name of Company BARRATTS SHOES PROPERTIES LIMITED	Company number 00715893
In the HIGH COURT OF JUSTICE CHANCERY DIVISION COMPANIES COURT <small>[full name of Court]</small>	Court case number 10389 of 2009

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

I/We (a)

NEVILLE BARRY KAHN (IP Number: 8690) of Deloitte LLP, Athene Place, 66 Shoe Lane, London EC4A 3BQ, DANIEL FRANCIS BUTTERS (IP Number : 9242) of Deloitte LLP, 1 City Square, Leeds, LS1 2AL, and LEE ANTONY MANNING (IP Number: 6477) of Deloitte LLP, Athene Place, 66 Shoe Lane, London EC4A 3BQ

give notice that ~~I was~~ we were appointed as administrator(s) of the above company on:

(b) Insert date

(b) 26 January 2009

Signed

Dated

26-1-09

Joint / Administrator(s) (IP No(s) AS ABOVE)

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

DELOITTE LLP	
1 CITY SQUARE, LEEDS, LS1 2AL	
	Tel 0113 243 9021
DX Number 26423 - Leeds Park Sq	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

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30/01/2009
COMPANIES HOUSE

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The Insolvency Act 1986

Notice of administrator's appointment

Name of Company STYLO BARRATT PROPERTIES LIMITED	Company number 00657595
In the HIGH COURT OF JUSTICE CHANCERY DIVISION COMPANIES COURT <small>[full name of Court]</small>	Court case number 10392 of 2009

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

I/We (a)

NEVILLE BARRY KAHN (IP Number: 8690) of Deloitte LLP, Athene Place, 66 Shoe Lane, London EC4A 3BQ, DANIEL FRANCIS BUTTERS (IP Number : 9242) of Deloitte LLP, 1 City Square, Leeds, LS1 2AL, and LEE ANTONY MANNING (IP Number: 6477) of Deloitte LLP, Athene Place, 66 Shoe Lane, London EC4A 3BQ

give notice that ~~I was~~ we were appointed as administrator(s) of the above company on:

(b) Insert date

(b) 26 January 2009

Signed Dated 26-1-09

Joint / Administrator(s) (IP No(s) AS ABOVE)

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

DELOITTE LLP	
1 CITY SQUARE, LEEDS, LS1 2AL	
	Tel 0113 243 9021
DX Number 26423 - Leeds Park Sq	DX Exchange

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

AO6

30/01/2009

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COMPANIES HOUSE

TO ALL KNOWN CREDITORS

26 January 2009

Dear Sirs

**Stylo Barratt Properties Limited
Stylo Barratt Shoes Limited
Priceless Shoes Properties Limited
Barratts Shoes Properties Limited
Comfort Shoes Limited**



COMPANIES HOUSE

— All In Administration (together “the Companies”)

I write to inform you that Neville Barry Kahn, Lee Antony Manning and I were appointed Joint Administrators of the Companies on 26 January 2009. Formal notices of the appointments are attached on Forms 2.12B.

The effect of an Administration appointment is essentially to give protection to the Companies and prevent any person taking action against them. During the period of the Administration the Companies cannot normally be wound up, no Administrative Receiver can be appointed, nor can steps be taken by any creditor to enforce security, repossess goods or commence any legal proceedings against the Companies without the consent of the Joint Administrators or the leave of the Court. The Joint Administrators will manage the affairs, business and property of the Companies for the duration of the Administration.

The Joint Administrators' proposals for achieving the purpose of the Administration are included within this pack.

In order to assist in our review of the Companies' financial situation, I should be pleased to receive a detailed statement of the amount due to you as at 26 January 2009 together with details of any security you may hold. I enclose a creditor's questionnaire and formal Proof of Debt form for you to complete and return to me at 1 City Square, Leeds LS1 2AL.

The Joint Administrators are obliged to consider the conduct of the directors of the Companies during the last three years. If there are any matters you wish to bring to my attention, please let me know (again at the address above).

Important notice: Partners, Associate Partners and Directors acting as receivers and administrators contract without personal liability. Unless otherwise shown, all appointment taking Partners, Associate Partners and Directors are authorised by The Institute of Chartered Accountants in England and Wales.

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Trading

The Companies are continuing to trade with a view to convening a meeting of creditors to consider a CVA proposal for company voluntary arrangements ("CVA Proposals"). The Joint Administrators are neither personally adopting any contracts that may have been entered into by the Companies, nor are they personally in any way liable in respect of them. The names and copy signatures of the Joint Administrators' duly authorised representatives, referred to below, are printed at the end of this letter.

Suppliers will be contacted directly in relation to future orders. If it is necessary to place orders with you for goods and services, such orders must bear the signature of the Joint Administrators or one of their authorised representatives. I confirm that monies will be made available to the Companies to meet all orders placed with you during the Administration provided that these orders are authorised by the Joint Administrators or their duly authorised representatives.

If any orders placed by any of the Companies prior to our appointment have not yet been completed, these should not be delivered unless you receive written confirmation, from the Joint Administrators or one of their authorised representatives, that the goods and services are still required.

If goods or services are ordered from you, and have been properly authorised, please open a new account for the Company "in Administration". Your invoices should be remitted in accordance with the terms set out in the CVA proposals.

It should be noted that goods sold and delivered or services provided by any of the Companies during the Administration must be paid for in full and cannot be set off against any claims against the Companies.

Utility companies

I hereby request, in accordance with Section 233 of the Insolvency Act 1986, that you continue with supplies to the above named Companies at the address(es) stated. The Joint Administrators hereby offer to make funds available to the Companies for the payment of any charges in respect of the future supply from the date above until further notice. Please also send a final invoice for supply prior to the Administration. This will rank as an unsecured claim against the Company.

Landlords

Please note that subject to Paragraph 43 of Schedule B1 of the Insolvency Act 1986, no person can take any legal action, including levying distress and exercising right of forfeiture, against the Companies or any property in its possession, without the consent either of ourselves or of the Court.

Please also note that, as per Paragraph 69 of Schedule B1 of the Insolvency Act 1986, the Joint Administrators are acting as the Companies' agent and do not incur any personal liability in respect of any of the Companies contracts.

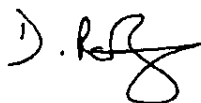
At this stage we intend to trade the businesses in the short term whilst the possibility of rescuing the Companies as a going concern is investigated. The Joint Administrators will undertake to make funds available to the Companies to pay for rent, service and insurance costs (depending on lease) from 26 January 2009 until further notice at the rates previously determined between you and the Companies until the CVA meeting.

Any amounts due to you up to 26 January 2009 will rank as an unsecured claim against the Companies and you will receive further details regarding this in the CVA proposals.

Please contact us on +44 (0)1274 893247 should you have any queries regarding any of the above matters.

Please note that the Joint Administrators are agents of the Company and act without personal liability.

Yours faithfully
For and on behalf of the Companies



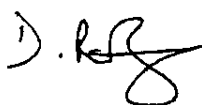
Daniel F Butters
Joint Administrator

The affairs , business and property of the Companies are currently managed by Daniel Francis Butters, Lee Antony Manning and Neville Barry Kahn as Joint Administrators.

Stylo Barratt Properties Limited
Stylo Barratt Shoes Limited
Priceless Shoes Properties
Barratts Shoes Properties Limited
Comfort Shoes Limited

— All in Administration (together “the Companies”)

Duly authorised representatives



.....
Daniel F Butters



.....
Martin Barron



.....
Ed Connell



.....
Phil Hollinshead



.....
Sally Smithson

Stylo Barratt Properties Limited
Stylo Barratt Shoes Limited
Priceless Shoes Properties Limited
Barratts Shoes Properties Limited
Comfort Shoes Limited

} please select as appropriate

— ALL IN ADMINISTRATION (together “the Companies”)

QUESTIONNAIRE TO CREDITORS

NAME OF CREDITOR _____

1. How long have you been supplying the Company?
2. a) On what date did you last supply goods to the Company?

b) What is the age of the oldest debt?
3. What were the agreed credit terms with the Company?
4. On what date did the Company first exceed the agreed credit terms?
5. Did you at any time refuse to continue supplying the Company on credit, or seek to recover goods not paid for?
6. Were any payments from the Company not honoured?
7. What, if any, action did you take to obtain payment, eg issuing a writ?
8. What was the Company's reaction to any action you have indicated you took under question 7?

Notice of meetings of creditors

(1) COMFORT SHOES LIMITED (2) BARRATTS SHOES PROPERTIES LIMITED (3) PRICELESS SHOES PROPERTIES LIMITED (4) STYLO BARRATT SHOES LIMITED (5) STYLO BARRATT PROPERTIES LIMITED (All in administration together the "Companies")	03153359 00715893 02094800 0091791 00657595
In the HIGH COURT OF JUSTICE CHANCERY DIVISION COMPANIES COURT <div style="text-align: right;">[full name of court]</div>	Court case number 10388 10389 10391 10390 10392

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

Notice is hereby given by (a)

DANIEL FRANCIS BUTTERS (IP Number : 9242) of Deloitte LLP, 1 City Square, Leeds, LS1 2AL, LEE ANTONY MANNING (IP Number: 6477) and NEVILLE BARRY KAHN (IP Number: 8690) of Deloitte LLP, Athene Place, 66 Shoe Lane, London EC4A 3BQ

(b) Insert full name and address of registered office of the company

that meetings of the creditors of (b) the Companies all registered at Stylo House, Harrogate Road, Apperley Bridge, Bradford BD10 0NW

(c) Insert details of place of meeting

are to be held at (c) Queen Elizabeth Hall, Southbank Centre, Belvedere Road, London SE1 8XX

(d) Insert date and time of meeting

on (d) 12 February 2009 at 11.00 hrs.

The meetings are:

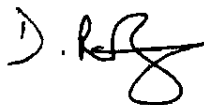
initial creditors' meetings under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ("the Schedule");

I invite you to attend the above meetings.

Proxy forms are enclosed which should be completed and returned to me by no later than 10.00 am on the date of the meetings if you cannot attend and wish to be represented.

In order to be entitled to vote under Rule 2.38 at the meetings you must give to me, not later than 10.00 am on the business day before the day fixed for the meetings, details in writing of your claim. However, persons wishing to vote at the meetings of creditors may instead bring their proof of debt form(s) and form(s) of proxy with them to the meetings.

Signed



Joint / Administrator(s)

Dated 26 January 2009

STYLO BARRATT SHOES LIMITED	Court Case No. 10390 of 2009
BARRATTS SHOES PROPERTIES LIMITED	Court Case No. 10389 of 2009
COMFORT SHOES LIMITED	Court Case No. 10388 of 2009
PRICELESS SHOES PROPERTIES LIMITED	Court Case No. 10391 of 2009
STYLO BARRATT PROPERTIES LIMITED	Court Case No. 10392 of 2009

(ALL IN ADMINISTRATION – TOGETHER “THE COMPANIES”)

26 January 2009

This report has been prepared for the sole purpose of advising creditors pursuant to the Insolvency Act 1986. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

**Neville Barry Kahn, Daniel Francis Butters and Lee Antony Manning
Joint Administrators
c/o Deloitte LLP
1 City Square
Leeds, LS1 2AL**

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APPENDICES

- 1. Statutory Information**

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"Act"	Insolvency Act 1986 (as amended)
"the Joint Administrators"	Neville Barry Kahn, Daniel Francis Butters, and Lee Antony Manning
"BLP"	Berwin Leighton Paisner LLP
"BSP"	Barratts Shoes Properties Limited
"the Companies"	SBS, BSP, CS, PSP, and SBP
"CS"	Comfort Shoes Limited
"CVA"	Company Voluntary Arrangement
"Deloitte"	Deloitte LLP
"the Directors, the Board"	The Board of Directors of Stylo and its subsidiaries
"the Group, the Business"	Stylo and its subsidiaries
"Lloyds"	Lloyds TSB Bank plc
"PSP"	Priceless Shoes Properties Limited
"SBP"	Stylo Barratt Properties Limited
"SBS"	Stylo Barratt Shoes Limited
"Stylo"	Stylo plc

1 BACKGROUND

• Introduction

This report is prepared pursuant to Paragraph 49 of Schedule B1 of the Act. The purpose of the report is to provide creditors with details of the Joint Administrators' proposals to achieve the purposes of the Administration. Much of the background information has been provided from various sources within the Group and has not been verified by the Joint Administrators.

The Joint Administrators propose CVAs of the Companies. If approved, the CVAs present an opportunity for the Companies to be rescued as going concerns, therefore keeping the entities intact. In achieving this objective it is considered that this is likely to provide a better return to creditors as a whole than in the alternatives: either an administration, having as its objective achieving a better result for creditors than in an insolvent liquidation or realising property to make a distribution to one or more secured or preferential creditors; or an insolvent liquidation of the Companies. It is on this basis that the Joint Administrators' proposals have been made.

If it is not possible to achieve the primary objective of rescuing the Companies as going concerns as described above, the Joint Administrators will seek to achieve a better result for creditors than would be obtained through an immediate liquidation of the Companies or, if that objective cannot reasonably be achieved, realising the assets of the Companies in order to make a distribution to secured and/ or preferential creditors.

The Joint Administrators' proposal is for the creditors of the Companies in Administration to consider and if thought fit approve (at the creditors' meetings of the Companies in Administration) the summoning of meetings of the creditors and members of the Companies to consider and if thought fit approve the CVA proposals.

The creditors are requested to consider the Joint Administrators' proposals and will have the opportunity to vote on the proposals. The proposals will be approved only where a majority of the creditors present or represented vote in favour. The majority will be decided by reference to the value of the claim accepted for voting purposes by the Joint Administrators.

• Statutory Information

Statutory information on the Companies, including details of Directors, Companies' Secretary and Bankers is provided at Appendix 1.

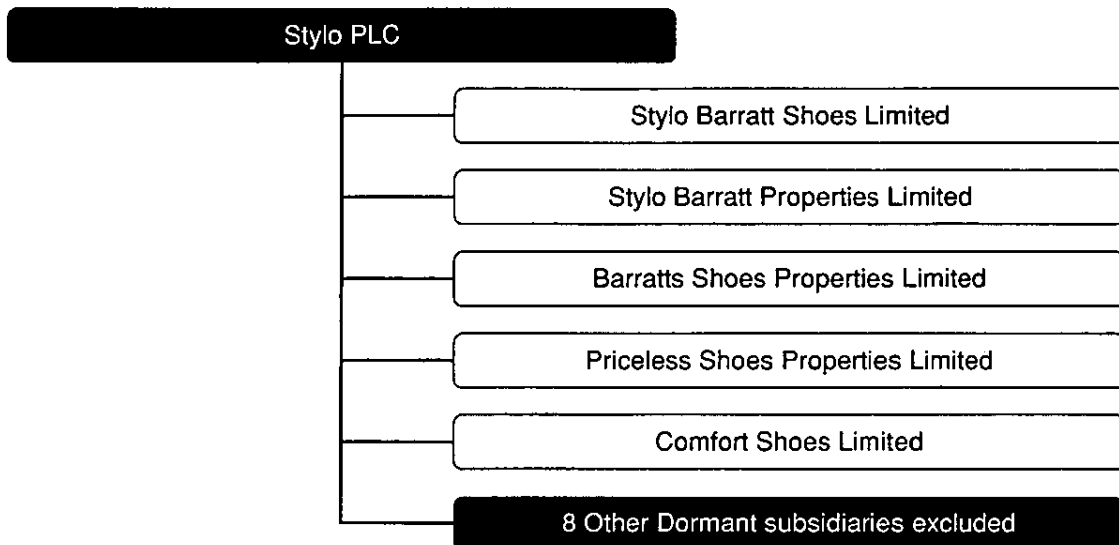
• History

Stylo started as a family run business consolidated from three separate companies in 1935. Stylo was floated on the Stock Market over 70 years ago. The Business developed rapidly and by 1964, with 150 stores nationwide, Stylo put in a bid to buy W Barratt and Company and today has approximately 380 stores.

Stylo is the sole shareholder of the Companies and is listed on the Alternative Investment Market (AIM). Upon the Companies entering Administration the shares in Stylo were suspended.

Group Structure

A summarised Group structure chart of the Companies affected by the Administration, and subsequent CVA proposal is set out below:



Excluded from Administration & CVA Proposal

Included in Administration & CVA Proposal

Business

The Business operates in the retail sector, specifically the sale of shoes and accessories. The key trading divisions of the Business include:

- Barratts, which is the retail division that concentrates on the high street and aims to offer quality at an affordable price; and
- Priceless, which was devised in 2001 to support the increasing demand for more value driven products.

The Companies' Head Office is located in Bradford, West Yorkshire, which is also the location of the sole warehouse facility. There are approximately 380 stores throughout the UK and Ireland, employing approximately 5,300 staff.

2 THE CIRCUMSTANCES GIVING RISE TO THE APPLICATION FOR THE ADMINISTRATION

Events prior to Administration

The Group's interim financial results for the 26 weeks ended 2 August 2008, and audited financials for the year ended 2 February 2008 (in addition to prior year comparatives) are summarised below:

Stylo Consolidated P&L £'000	26 weeks ended 2 August 2008	26 weeks ended 4 August 2007	52 weeks ended 2 February 2008	53 weeks ended 3 February 2007
Revenue	105,657	99,970	223,279	239,565
Cost of sales	(102,672)	(96,629)	(212,188)	(223,531)
Gross Profit	2,985	3,341	11,091	16,034
Operating expenses	(10,697)	(8,979)	(20,231)	(19,207)
Operating Loss	(7,712)	(5,638)	(9,140)	(3,173)
Finance costs	(1,984)	(1,834)	(3,408)	(3,932)
Loss before tax	(9,696)	(7,472)	(12,548)	(7,105)
Tax credit	440	-	2,286	378
Net Loss for the period	(9,256)	(7,472)	(10,262)	(6,727)

At the date of the appointment of the Joint Administrators the Group had the following secured financing facilities:

- £16,000,000 11.36% First Mortgage Debenture Stock 2014 of Stylo with Prudential (as trustee) and subscribed for by the stockholders;
- £14,000,000 11.6% First Mortgage Debenture Stock 2014 of Stylo with Prudential (as trustee) and subscribed for by the stockholders;
- £6,000,000 standby facility issued by Lloyds to Stylo, CS, Stylo Instep Limited, SBP, SBS, Stylo Academy (2003) Limited, PSP, BSP and Shelly's Shoes Limited as borrowers;
- £6,500,000 revolving credit/letter of credit facility and overdraft facility (or £10,000,000 gross on an overdraft basis) issued by Lloyds to Stylo as borrower under the revolving credit facility and Stylo, CS, Stylo Instep Limited, SBPL, SBS and Stylo Academy (2003) Limited as borrowers under the overdraft facility;
- £3,500,000 letter of credit facility available as an overdraft issued by Lloyds to Stylo and certain of its subsidiaries as borrowers;
- £1,950,000 overdraft facility issued by Barclays to Stylo as borrower;
- £550,000 bonds, guarantees and/or indemnities facility issued by Barclays to Stylo as borrower; and

- Certain other ancillary facilities issued by Lloyds and Barclays.

These will be subject to review following the commencement of the Administration.

On the 31 October 2008 Stylo issued its interim results for the 26 weeks ended 2 August 2008. It reported that like for like sales were down 3.2 per cent and margins were down by 0.5 per cent to 2.8 per cent. The interim results referred to the difficult retail and economic climate and noted that branch costs, including rent, rates and wages, continued to increase faster than the levels of turnover and margin.

During the autumn of 2008 the issues identified by the Group in the interim statements impacted the trading performance. The resulting effect on the Business made it difficult for the Group to forecast a return to profitability. Significant media interest in the high street retail market during autumn 2008, heightened by a number of prominent high street insolvencies, worsened the position for all retailers and suppliers tightened the terms on which they were willing to trade with the Group.

In a trading update dated 2 December 2008 the Company advised that trading in the four weeks since the announcement of the interim results had been below expectations. Accordingly, the Board considered that a more pro-active restructuring approach may be required in order to return the Business to profitability. The Group took advice from Deloitte and BLP.

The Group issued a press release on 23 January 2009 stating that the outlook for Stylo remained challenging and that the Directors were continuing to explore strategic options for the Business.

Facing the challenging trading environment and based on professional advice, we understand that the Directors of the Companies concluded that, given the circumstances, the Administration of the Companies to be followed by CVAs was the best option for the Companies and its creditors and on 26 January 2009 the Directors of the Companies appointed the Joint Administrators under paragraph 22 of Schedule B1 of the Act.

● **Details of the Appointment of Administrators**

Neville Barry Kahn, Daniel Francis Butters, and Lee Antony Manning of Deloitte LLP, c/o 1 City Square, Leeds, LS1 2AL were appointed Joint Administrators of the Companies on 26 January 2009 by the Directors under paragraph 22 of Schedule B1 of the Act.

For the purposes of paragraph 100 of Schedule B1 of the Act the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them, jointly or severally.

● **Purpose of the Administrations**

From 15 September 2003, the Enterprise Act 2002 replaced the previous four purposes of administration with one overarching purpose, split into a three part single purpose:

- Firstly, to rescue the company as a going concern (in other words a restructuring which keeps the entity intact).

- Secondly, if the first purpose is not reasonably practicable (or the second purpose would clearly be better for the creditors as a whole), then the administrator must perform his functions with the objective of achieving a better result for creditors than would be obtained through an immediate liquidation of the company. This would normally be by a sale of the business and assets as a going concern.
- Thirdly, if neither of the first 2 parts of the purpose are reasonably practicable, the administrator must perform his functions with the objective of realising property in order to make a distribution to secured and/ or preferential creditors.

The Joint Administrators' propose interlocking CVAs as a means of achieving the primary objective of rescuing the Companies as going concerns. The Joint Administrators will seek to preserve the Business in the period before the proposal is voted upon at the meetings of creditors.

If the creditors of the Companies vote against the proposals, the Joint Administrators will manage the affairs of the Companies in order to achieve the second or third objectives described above.

3 **THE MANNER IN WHICH THE AFFAIRS OF THE BUSINESS HAVE BEEN
MANAGED AND FINANCED AND WILL CONTINUE TO BE MANAGED AND
FINANCED IF THE PROPOSALS ARE APPROVED**

• **Introduction**

CVAs will, if approved, offer the best chance of rescuing the Companies to keep them intact and preserve their Businesses as going concerns. This is likely to provide a better return to creditors as a whole than would be achieved on an administration or an insolvent liquidation. This is the basis of the Joint Administrators' proposals.

The Administration meetings have been convened for 11am and the CVA meetings have been convened for 1pm on 12 February 2009 at Queen Elizabeth Hall, Southbank Centre, London. The Joint Administrators' strategy is to manage the business and affairs of the Companies pending the outcome of the CVA meetings.

In the period up to the CVA meetings the Joint Administrators will concurrently market the business and assets of the Companies as a precaution so that if the CVAs are not approved, the Joint Administrators can move as quickly as possible to an alternative transaction to provide in as far as is possible value for creditors.

The following sections cover the major actions that will be taken by the Joint Administrators following their appointments in relation to funding, trading, sale of the Companies, and Group companies excluded from the CVA proposal.

• **Funding**

A funding plan has been devised allowing the Companies to continue to trade and deliver their obligations under the CVA proposals and is being discussed with the Companies' existing lenders. The Companies are also seeking new monies in order to support the trading process.

The trading activities carried out by the Companies are heavily interdependent. As a consequence, the interlocking CVA proposals anticipate a pooling of assets and liabilities. The funding that is being sought is on a group basis and the Joint Administrators intend to use the available funding in one or more of the Companies in support of liabilities in other group companies that have no source of cash generation.

• **Trading**

The Joint Administrators will continue to trade the business of the Companies in support of the CVA proposals and their objectives in order to secure the rescue of the Companies as going concerns and maximise returns to creditors.

• **Group companies excluded from the CVA proposal**

The CVA proposals contain provisions for the ongoing funding by the Companies in Administration of the liabilities of the Group companies excluded from the Administration and CVA proposals process. To the extent they are deemed necessary to support the CVA proposals the Joint Administrators will make payments as necessary and at their discretion.

Directors' Statement of Affairs

The directors of the Companies have prepared Statements of Affairs on the basis that the CVA proposals are approved and the Companies continue as a going concern. The directors of the Companies have therefore reflected asset and liability realisations in line with current net book values. As a result the directors of the Companies have assumed that there will be no preferential creditors.

The Statements of Affairs under the Administration prepared by the directors of the Companies is included within the pack of information in the CVA proposal document that has been provided in addition to the Joint Administrators' proposals.

In the event that the CVAs are not approved the 'Estimated to Realise' values are likely to be significantly lower and there will be preferential creditor claims.

ADMINISTRATORS' FEES AND EXPENSES

Administrators' fees and disbursements

The Administrators will seek approval of the basis of their remuneration and disbursements at the meeting of creditors to be held at 11am on 12 February 2009 at Queen Elizabeth Hall, Southbank Centre, London.

A "Creditors Guide to Administrators' Fees" is available at the following website www.r3.org.uk. To assist with the approval of the basis of remuneration and disbursements we attach an analysis of the separate grades of staff and a range of our normal charge out rates:

Grade	Range: £ per hour
Partner	615
Director	525
Assistant Director/Manager	295 to 440
Assistant Manager/Support staff	145 to 265

The Joint Administrators time costs for the period of the Administration will include work areas as follows:

Administration and Planning includes Administration strategy, Administration and filing, arranging banking facilities and daily bankings, cashiering and voucher preparation and authorisation, insurance and bordereau, preparation and planning for appointment, standard letters, notices and Directors questionnaires, compliance, supervision and management of the Administration.

Trading includes arranging continued supply and undertakings, employee issues and payroll, meetings with company and staff (including day 1 visits), cashflow forecasts and monitoring, landlord issues.

Realisation of Assets includes debtors (review and collection), work in progress, dealing with agents, litigation and claims, sale of business, securing and reviewing other assets and VAT/Taxation.

Creditors includes creditors and third parties queries, reservation of title and proprietary creditors, employee issues (redundancy, P45, DTI etc).

Pension includes initially dealing with the pension scheme, meetings with trustees and liaising with Independent Trustee.

All partners and technical staff (including cashiers) assigned to the case record their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment will not be recorded or recovered. The appropriate staff will be assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Other professional costs

The Joint Administrators intend to instruct their legal advisors, BLP, to provide ongoing legal support. We anticipate that this will be based on hourly rates of appropriately chosen staff given the complexity requirement of the work.

5 OTHER INFORMATION TO ASSIST CREDITORS

• Directors' reporting

As part of their statutory duties the Joint Administrators will consider the conduct of the Directors in the cause of the Company's failure and submit their confidential report to the Department for Business Enterprise and Regulatory Reform.

• Exit Routes from Administration

Under the Enterprise Act 2002, all Administrations automatically come to an end after one year, unless an extension is granted by the court or with consent of the creditors. Should the CVA proposals be approved it is the Joint Administrators' intention to apply to Court under paragraph 80 to terminate the Administrations as the purpose of the Administrations would have been achieved.

If the CVA is not approved the Joint Administrators will consider a number of possible exit routes from the Administrations, and decide which exit route is appropriate. This will depend upon the recoveries made in the Administrations of the Companies. Due to the uncertainty, the Administrators will in such circumstances continue to review the matter and will report on this further in the six monthly progress reports to creditors.

• EC Regulations

Council Regulation (EU) No 1346/2000 of 29 May 2000 on Insolvency Proceedings applies and these are the main proceedings as defined in Article 3(1) of that Regulation.

• The Prescribed Part

The Prescribed Part is the part of the proceeds from realising the assets covered by floating charges which were granted after 15 September 2003 and which must be set aside and made available to satisfy unsecured debts. BSP and PSP have both granted floating charges to Lloyds TSB Bank plc to which the requirement to set aside the prescribed part would apply. We estimate that the value of the Prescribed Part will be nominal. In any event, the CVAs propose to disapply that requirement. This is because the CVAs do not involve the realisation of assets of the Companies and the distribution of those proceeds of realisation to creditors. Instead the CVAs permit the continuation of the Companies' businesses as going concerns. There will therefore be no realisations out of which a prescribed part could be set aside.

STATEMENT OF PROPOSALS PURSUANT TO PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986

The Joint Administrators proposals are:

1. The Joint Administrators convene meetings to consider and if appropriate approve the summoning of meetings to consider and if appropriate approve CVA proposals whilst continuing to investigate a going concern sale of the Companies;
2. In the event that Proposal 1 is rejected or the CVA meeting fails to accept the CVA proposals then the Joint Administrators will continue to manage the affairs and assets of the Companies, collect any recoverable outstanding pre and post appointment book debts as required, utilising realisations of assets where appropriate, settle any Administration expenses where such expenses are incurred for the purpose of the Administrations, continue to investigate a going concern sale of the Companies and realise the remaining assets of the Companies;
3. The Joint Administrators be authorised to compromise any debtor balances where applicable;
4. The Joint Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors of the Company (where applicable);
5. The Joint Administrators be authorised to distribute funds to the secured and preferential creditors of the Company (where applicable), as and when claims are agreed;
6. That in the event the creditors of the Companies so determine, at the meetings of creditors, appoint a Creditors Committee in the Administration comprising of not more than five and not less than three creditors within each of the Companies;
7. That in respect of the Companies the Creditors Committee or if one is not appointed the creditors agree that the Administrators' fees and expenses be fixed by reference to the time given in attending to matters arising in the Administrations;
8. The Joint Administrators' fees and expenses in respect of the period from 26 January 2009 be approved in relation to the Companies by the Creditors Committee should one be appointed but failing that the Administrators be authorised by the creditors to draw remuneration and expenses based on their time costs on a monthly basis;
9. The Joint Administrators be discharged from liability in respect of any action of theirs as Administrators on vacation of office (whether because they vacate office by reason of resignation, death or otherwise, because they are removed from office or because their appointment ceases to have effect), in accordance with schedule B1 paragraphs 98 and 99 of the Act;
10. The Joint Administrators be authorised to seek an extension to their term of office if deemed necessary by them; firstly by consent from the secured

creditors (and the requisite majority of preferential creditors if the Joint Administrators think that there will be a distribution to them) under paragraph 76(2)(b) of schedule B1 to the Act for a six month period and, if a further extension is required, by an application to court under paragraph 76(2)(a) of schedule B1 to the Act;

11. If the CVA proposals are approved, and the objectives of the CVA are achieved, the Joint Administrators shall determine that the purpose of the administration has likewise been achieved and will proceed to exit the administration pursuant to paragraph 80(2) of Schedule B1 to the Act. Accordingly, the Companies will cease to be in administration and control will be transferred back to the Board of Directors.
12. Upon the termination of the administration under paragraph 80(2), as set out above, the Joint Administrators will be automatically discharged from liability in accordance with paragraph 98(1) of Schedule B1 of the Act.
13. In the event that paragraphs 11 and 12 above do not apply (because the CVA proposal has failed or the objectives of the CVA have not been achieved), when it is considered that no further distributions to creditors will be made and that the Joint Administrators have concluded their duties, the Joint Administrators shall be authorised to apply any of the following options as may be appropriate:
 - (i) Take the necessary steps to move the Companies from Administration to dissolution, pursuant to paragraph 84 of schedule B1 to the Act, and cease to act;
 - (ii) If the Joint Administrators think that a distribution will be made to unsecured creditors of the Companies, that they be authorised to take the necessary steps to move the Companies into creditors' voluntary liquidation pursuant to paragraph 83 of schedule B1 to the Act. If this route is deemed appropriate, the Joint Administrators will seek the appointment of Neville Barry Kahn, Daniel Francis Butters and Lee Antony Manning of Deloitte LLP as Joint Liquidators of that Company. In accordance with paragraph 83(7) of Schedule B1 to the Act and rule 2.117(3) of the Rules, creditors may nominate a different person as proposed liquidator, provided that the nomination is made after the receipt of the proposals and before the proposals are approved; or
 - (iii) If the Joint Administrators deem it appropriate, that they be authorised to make an application to court pursuant to paragraph 79 of schedule B1 to the Act to end the Administration and petition the court for the winding up of the Companies. If appropriate, the Joint Administrators will apply to be appointed as Joint Liquidators pursuant to section 140(1) of the Act.

Neville Barry Kahn, Daniel Francis Butters, and Lee Antony Manning
Joint Administrators
c/o Deloitte LLP
1 City Square
Leeds, LS1 2AL

Statutory information

Appendix 1

Company name	Stylo Barratt Properties Limited	Stylo Barratt Shoes Limited	Priceless Shoes Properties Limited	Barratts Shoes Properties Limited	Comfort Shoes Limited
Company number	00657595	00091791	02094800	00715893	03153359
Incorporation date	28 April 1960	23 January 1907	29 January 1987	20 February 1962	26 January 1996
Registered office	Stylo House Harrogate Road Apperley Bridge Bradford BD10 0NW	Stylo House Harrogate Road Apperley Bridge Bradford BD10 0NW	Stylo House Harrogate Road Apperley Bridge Bradford BD10 0NW	Stylo House Harrogate Road Apperley Bridge Bradford BD10 0NW	Stylo House Harrogate Road Apperley Bridge Bradford BD10 0NW
Ordinary issued/ called up share capital	100 ordinary shares at £1 each	6,577,936 ordinary shares at £0.25 each 335,516 7% preference shares of £1 each	250,000 ordinary share at £1 each	500,000 ordinary shares at £1 each	1000 ordinary shares at £10 each 10,000,000 deferred shares
Shareholders	Stylo Plc	Stylo Plc	Stylo Plc	Stylo Plc	Stylo Plc
Directors					
At appointment	Michael Anthony Ziff Stylo plc	Michael Anthony Ziff David Edwin Lockyer Ronald Arthur Stark Stylo plc	Michael Anthony Ziff Stylo plc	Michael Anthony Ziff Stylo plc	Michael Anthony Ziff Stylo plc
Within last 3 years	Brian David Field John Martin Weaving Edward Max Ziff Charles Graham Hardaker	Stephen Vincent Lewis John Martin Weaving Richard Philip Bott Stephen Nattress Richard Guy Bower David Patrick Ian Myles Unwin Philip Clarkson Simon Robson Ann McGookin	Brian David Field John Martin Weaving Richard Philip Bott	Brian David Field John Martin Weaving Richard Philip Bott	Stephen Vincent Lewis Brian David Field John Martin Weaving Richard Philip Bott
Auditors	BDO Stoy Hayward LLP	BDO Stoy Hayward LLP	BDO Stoy Hayward LLP	BDO Stoy Hayward LLP	BDO Stoy Hayward LLP
Bankers	Lloyds TSB Bank plc Barclays Bank plc Prudential	Lloyds TSB Bank plc Barclays Bank plc	Lloyds TSB Bank plc Barclays Bank plc	Lloyds TSB Bank plc Barclays Bank plc	Lloyds TSB Bank plc Barclays Bank plc

Proof of Debt—General Form

IN THE MATTER OF:

Please select the appropriate company:

Comfort Shoes Limited
 Stylo Barratt Shoes Limited
 Stylo Barratt Properties Limited
 Priceless Shoes Properties Limited
 Barratts Shoes Properties Limited

In Administration

and

IN THE MATTER OF the Insolvency Act 1986

Date of Administration Order: 26 January 2009

Date of Winding-Up Order/Resolution for voluntary winding-up		
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 liquidation.	
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 liquidator 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
Liquidator		Liquidator

The Insolvency Act 1986 Proxy (Administration)

IN THE MATTER of Stylo Barratt Shoes Limited (in administration)

AND

IN THE MATTER of the Insolvency Act 1986

Notes to help completion
of the form

Please give full name and
address for communication

Name of Creditor _____

Address _____

Please insert name of
person (who must be 18 or
over) the "chairman of the
meeting". 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 ie 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 12 February 2009, 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. For the acceptance/rejection* of the administrator's proposals/revised proposals* as circulated.

2. For the appointment of _____ of _____

representing _____

as a member of the creditors' committee

Signature _____ Date _____

Name in CAPITAL LETTERS _____

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

The form must be signed

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

The Insolvency Act 1986 Proxy (Administration)

IN THE MATTER of Stylo Barratt Properties Limited (in administration)

AND

IN THE MATTER of the Insolvency Act 1986

Notes to help completion
of the form

Please give full name and
address for communication

Name of Creditor _____

Address _____

Name of proxy-holder _____

1 _____

2 _____

3 _____

Please insert name of
person (who must be 18 or
over) the "chairman of the
meeting". 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 ie 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 12 February 2009, 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. For the acceptance/rejection* of the administrator's proposals/revised proposals* as circulated.

2. For the appointment of _____ of _____

representing _____

as a member of the creditors' committee

Please delete as
appropriate

The form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

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

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

The Insolvency Act 1986 **Proxy (Administration)**

IN THE MATTER of Priceless Shoes Properties Limited (in administration)

AND

IN THE MATTER of the Insolvency Act 1986

Notes to help completion
of the form

Please give full name and
address for communication

Name of Creditor _____

Address _____

Please insert name of
person (who must be 18 or
over) the "chairman of the
meeting". 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 ie 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 12 February 2009, 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

Please delete as
appropriate

1. For the acceptance/rejection* of the administrator's proposals/revised proposals* as circulated.

2. For the appointment of _____ of _____

representing _____

as a member of the creditors' committee

The form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

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

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

The Insolvency Act 1986 Proxy (Administration)

IN THE MATTER of Barratt Shoes Properties Limited (in administration)

AND

IN THE MATTER of the Insolvency Act 1986

Notes to help completion
of the form

Please give full name and
address for communication

Name of Creditor _____

Address _____

Please insert name of
person (who must be 18 or
over) the "chairman of the
meeting". 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 12 February 2009, 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. For the acceptance/rejection^a of the administrator's proposals/revised proposals^a as circulated.

2. For the appointment of _____ of _____

representing _____

as a member of the creditors' committee

The form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

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

Position with creditor or relationship to creditor or other authority for signature: _____

The Insolvency Act 1986 Proxy (Administration)

IN THE MATTER of Comfort Shoes Limited (in administration)

AND

IN THE MATTER of the Insolvency Act 1986

Notes to help completion
of the form

Please give full name and
address for communication

Name of Creditor _____

Address _____

Name of proxy-holder _____

1 _____

2 _____

3 _____

Please insert name of
person (who must be 18 or
over) the "chairman of the
meeting". 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 ie 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 12 February 2009, 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. For the acceptance/rejection* of the administrator's proposals/revised proposals* as circulated.

2. For the appointment of _____ of _____

representing _____

as a member of the creditors' committee

Signature _____ Date _____

Name in CAPITAL LETTERS _____

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

The form must be signed

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

In the High Court of Justice

In the matter of The Insolvency Act 1986

And

In the matters of

- | | |
|--|------------------------|
| (1) COMFORT SHOES LIMITED (IN ADMINISTRATION) | Case No. 10388 of 2009 |
| (2) BARRATTS SHOES PROPERTIES LIMITED (IN ADMINISTRATION) | Case No. 10389 of 2009 |
| (3) PRICELESS SHOES PROPERTIES LIMITED (IN ADMINISTRATION) | Case No. 10391 of 2009 |
| (4) STYLO BARRATT SHOES LIMITED (IN ADMINISTRATION) | Case No. 10390 of 2009 |
| (5) STYLO BARRATT PROPERTIES LIMITED (IN ADMINISTRATION) | Case No. 10392 of 2009 |

NOTICE OF CREDITORS' MEETINGS AND MEMBERS' MEETINGS PURSUANT TO SECTION 3 OF THE INSOLVENCY ACT 1986

This is notice that meetings of creditors of the above named companies are to be held at: Queen Elizabeth Hall, Southbank Centre, Belvedere Road, London SE1 8XX on 12 February 2009 at 1.00 pm.

This is notice that meetings of members of the above named companies are to be held at the address above on 12 February 2009 at the conclusion or adjournment of the meetings of creditors.

These meetings are being summoned pursuant to section 3 of the Insolvency Act 1986, for the purposes of considering the proposals of the joint administrators for each of the above named companies for company voluntary arrangements under Part I of the Insolvency Act 1986 and voting on the following resolutions:

- (a) (in the case of the meetings of creditors) that the proposed company voluntary arrangements be approved; and
- (b) (in the case of the meetings of members) that the proposed company voluntary arrangements be approved.

For creditors only

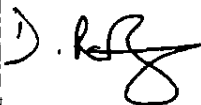
In order to be entitled to vote at the meeting (including in relation to a preferential claim or a secured claim), please complete and execute a Notice of Claim and return it to Detti Barany at Deloitte, LLP 1 City Square, Leeds LS1 2AL by no later than **10.00 am on 11 February 2009**.

For creditors and members

If you cannot attend the relevant meeting and wish to be represented, please complete a Proxy Form and return it to us at the address shown above by **10.00 am on 11 February 2009**.

However, persons wishing to vote at the meetings may instead bring their Notice(s) of Claim and Proxy Form(s) with them to the meetings.

Dated: 26 January 2009



Joint Administrator for and on behalf of
COMFORT SHOES LIMITED (IN ADMINISTRATION)
BARRATTS SHOES PROPERTIES LIMITED (IN ADMINISTRATION)
PRICELESS SHOES PROPERTIES LIMITED (IN ADMINISTRATION)
STYLO BARRATT SHOES LIMITED (IN ADMINISTRATION)
STYLO BARRATT PROPERTIES LIMITED (IN ADMINISTRATION)

in each case as agent and without personal liability.

Notes

- (a) The proposal, Proxy Forms and a Notice of Claim form accompany this notice of meetings. The Proxy Forms and the Notice of Claim contain details of how to complete them.
- (b) Anyone who considers that they have a claim against any of the above named companies who has not yet advised the administrator of that claim should do so immediately.
- (c) The proposal has been prepared by the joint administrators of the above named companies solely to inform creditors and members of the content of the proposal for the company voluntary arrangements. Nothing in the proposal should be relied upon for any other purpose.
- (d) Any resolution is regarded as passed if voted for by more than one half in value of the members present in person or by proxy and voting on the resolution. The value of the members is determined by reference to the number of votes conferred on each member by the relevant company's articles.
- (e) Creditors should, among other provisions of the Insolvency Act 1986 and the Insolvency Rules, note Rule 1.19 of the Insolvency Rules, which provides as follows:

1.19(1) [Three-quarters majority] Subject as follows, at the creditors' meeting for any resolution to pass approving any proposal or modification there must be a majority in excess of three-quarters in value of the creditors present in person or by proxy and voting on the resolution.

1.19(2) [One-half majority] The same applies in respect of any other resolution proposed at the meeting, but substituting one-half for three-quarters.

1.19(3) [Votes to be left out of account] In the following cases there is to be left out of account a creditor's vote in respect of any claim or part of a claim:

- (a) where written notice of the claim was not given, either at the meeting or before it, to the chairman or convener of the meeting;
- (b) where the claim or part is secured;
- (c) where the claim is in respect of a debt wholly or partly on, or secured by, a current bill of exchange or promissory note, unless the creditor is willing:
 - (i) to treat the liability to him on the bill or note of every person who is liable on it antecedently to the company, and against whom a bankruptcy order has not been made (or in the case of a company, which has not gone into liquidation), as a security in his hands; and
 - (ii) to estimate the value of the security and (for the purpose of entitlement to vote, but not of any distribution under the arrangement) to deduct it from his claim.

1.19(4) [Voting rendering resolution invalid] Any resolution is invalid if those voting against it include more than half in value of the creditors, counting in these latter only those:

- (a) to whom notice of the meeting was sent;
- (b) whose votes are not to be left out of account under paragraph (3); and
- (c) who are not, to the best of the chairman's belief, persons connected with the company.

1.19(5) [Chairman's powers] It is for the chairman of the meeting to decide whether under this Rule:

- (a) a vote is to be left out of account in accordance with paragraph (3); or
- (b) a person is a connected person for the purposes of paragraph (4)(c);

and in relation to the second of these two cases the chairman is entitled to rely on the information provided by the company's statement of affairs or otherwise in accordance with this Part of the Rules.

1.19(6) [Use of proxy contrary to r.1.15] If the chairman uses a proxy contrary to Rule 1.15, his vote with that proxy does not count towards any majority under this Rule.

1.19(7) [Appeal from chairman's decision] The chairman's decision on any matter under this Rule is subject to appeal to the court by any creditor or member and paragraphs (5) to (7) of Rule 1.17A apply as regards such an appeal.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action that you should take, you should consult your financial adviser, solicitor, accountant or other professional adviser without delay.

Stylo Barratt Shoes Limited (in administration)
Stylo Barratt Properties Limited (in administration)
Priceless Shoes Properties Limited (in administration)
Barratts Shoes Properties Limited (in administration)
Comfort Shoes Limited (in administration)

and
each of their CVA Creditors (as defined herein)

**In connection with the Administrators' Proposal for
Company Voluntary Arrangements
(under Part I of the Insolvency Act 1986)**

Issue Date: 26 January 2009

The action required to be taken by you is set out in Part B (Action to be taken by CVA Creditors). Formal notices of the creditors' meetings and members' meetings to approve the Arrangement and Proxy Forms for voting at these meetings, which are to be held at Queen Elizabeth Hall, South Bank Centre, Belvedere Road, London SE1 8XX on 12 February 2009 between 1.00 p.m. (doors will open for the preceding paragraph 51 creditors' meeting at 10.30 a.m.) and 4.00 p.m. London time, are included within this Proposal. For creditors, please complete and return the relevant Notice of Claim(s) sent to you with this Proposal in accordance with the instructions set out in it. This document has been prepared solely to inform creditors and members of each CVA Company of proposals for company voluntary arrangements. Nothing in this Proposal should be relied upon for any other purpose. A creditor may not receive a Payment in respect of a Notice of Claim filed after the Claims Date. See Clause 12.4 of Part A for an explanation of the Claims Date.

IMPORTANT NOTICE

This Proposal has been prepared by the Administrators pursuant to Part I of the Act solely to inform creditors and members of each CVA Company of proposals for the Arrangement. Nothing in this Proposal should be relied upon for any other purpose including in connection with any investment decision in relation to the debt, securities or any other financial interest of any company in the Group, including for the avoidance of doubt, any decision to buy or sell or not to buy or sell any debt, securities or other financial interest. Any parties making such investment decisions should rely on their own enquiries prior to making such decisions and none of the Administrators, Deloitte LLP, its partners, members, employees, professional advisers or agents accepts any liability or assumes any duty of care to any party seeking to rely on this Proposal for that purpose. This Proposal is made in relation to each CVA Company by the Administrators. Creditors and members should review this Proposal in detail. If you are in any doubt as to the action you should take in connection with the proposed Arrangement, or the tax or other consequences of the proposed Arrangement for you, you should contact your legal, tax or other professional advisers.

The proposals for the CVAs contained in Section 1 of this Proposal are qualified in their entirety by reference to the terms of the CVAs set out in Section 2 of this Proposal. If there is any conflict between Section 1 and Section 2, the terms of Section 2 shall prevail.

It is possible that the CVAs may not be approved by the requisite majorities of creditors of the relevant CVA Companies concerned. The Administrators make no representation or warranty and give no undertaking that the CVAs in the form described in this Proposal will be implemented within the proposed timescale outlined in this Proposal or at all or that the proposed Arrangement may not be amended, revoked or suspended.

This Proposal has been agreed in principle by the Administrators for the sole purpose, and in the overall commercial context of, the proposed Arrangement. Until the occurrence of the Commencement Date for the CVAs, its terms remain without prejudice and subject to contract.

Nothing in this Proposal may be taken as an admission of any fact or matter relating to any of the CVA Companies or relied upon in any litigation involving the CVA Companies or any of them or constitutes any admission on the part of any CVA Company with respect to any asset to which it may be entitled or with respect to any claim by or against it.

The information contained in this Proposal has been prepared by the Administrators in their capacity as administrators of the CVA Companies to which they have been appointed. In preparing this Proposal, the Administrators in their capacity as administrators have relied upon information obtained from the CVA Companies' records. The Administrators are unable to warrant or represent the accuracy or completeness of such information, or any information provided by any third party. No representations are made by any person with respect to the tax consequences of the Arrangement for any particular holder of CVA Claims. None of the Administrators or their professional advisers have verified that the information contained in this Proposal is in accordance with the facts and does not omit anything likely to affect the import of such information. The Administrators act at all times solely as agents of the relevant CVA Companies without personal liability.

This Proposal contains certain statements and statistics that are or may be forward-looking. The accuracy and completeness of such statements is not warranted or guaranteed. These statements typically contain words such as "intends", "expects", "anticipates", "estimates" and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Although the Administrators believe the expectations reflected in such statements are reasonable, no assurance can be given that such expectations will prove correct.

Without limiting the generality of the immediately preceding paragraph, all statements contained in this Proposal in relation to estimated outcomes for creditors, whether as a consequence of the Arrangement being approved or otherwise, are illustrative only. As they are based on assumptions that necessarily involve a subjective analysis of the matters referred to in this Proposal, they cannot be relied upon as guidance as to the actual outcomes for creditors.

Assumptions have been made as to the amount of tax which may be payable by CVA Companies either as a result of past dealings or as a result of entering into the Arrangement or related dealings. The amount of tax for which each CVA Company may ultimately be responsible may be higher or lower than the amount assumed with the result that the assets available for distribution by the CVA Companies to their creditors may increase or decrease. The Administrators will seek to agree the tax position of each CVA Company as quickly as practicable.

Unless otherwise indicated, the statements contained in this Proposal are made as at 26 January 2009, based on the Administrators understanding of the CVA Companies following discussions with the directors of the CVA Companies and reflect the circumstances and the information of which the Administrators were aware at that time.

None of the Administrators have authorised any person to make any representations concerning the CVAs which are inconsistent with the statements contained herein, and if such representations are made, they may not be relied upon as having been so authorised.

DOCUMENTS YOU WILL HAVE RECEIVED

You will have received the following documents:

- 1 a letter from the Administrators;
- 2 a Notice of Claim;
- 3 Proxy Forms; and
- 4 this Proposal, including notices of meetings and, within its appendices, the statement of affairs for each CVA Company.

There are differently coloured and numbered Proxy Forms for the various creditors' meetings and members' meetings convened to vote on the CVAs. The following Proxy Forms will be in use at those meetings:

- Green Proxy Forms apply to Stylo Barratt Shoes Limited (in administration) and bear number "1";
- Red Proxy Forms apply to Stylo Barratt Properties Limited (in administration) and bear number "2";
- Yellow Proxy Forms apply to Priceless Shoes Properties Limited (in administration) and bear number "3";
- Blue Proxy Forms apply to Barratts Shoes Properties Limited (in administration) and bear number "4";
- Pink Proxy Forms apply to Comfort Shoes Limited (in administration) and bear number "5".

IF YOU HAVE NOT RECEIVED A NOTICE OF CLAIM OR PROXY FORM FOR THE MEETING AT WHICH YOU WISH TO VOTE, PLEASE RING THE HELPLINE ON +44 (0) 1274 893 247.

DETAILS OF HOW TO VOTE AT THE MEETINGS AND HOW TO MAKE A CLAIM FOR PAYMENTS ARE CONTAINED IN PARTS A AND B OF THIS PROPOSAL.

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SECTION 1—PROPOSAL

PART A—INTRODUCTION AND BACKGROUND

Each of Neville Barry Kahn, Daniel Francis Butters and Lee Antony Manning, licensed insolvency practitioners, of Deloitte LLP, Stonecutter Court, 1 Stonecutter Street, London EC4A 3TR in their capacities as joint administrators of the CVA Companies (the “Administrators”), who were appointed as joint administrators of the CVA Companies by notices of appointment dated 26 January 2009, propose that the CVA Companies enter into company voluntary arrangements pursuant to Part I of the Insolvency Act 1986.

1 DEFINITIONS AND INTERPRETATION

- 1.1 Expressions defined in Part 1 of Appendix 1 (*Definitions and interpretation*) which are used in the terms of these CVAs shall have the meanings specified in Part 1 (Definitions) unless the context otherwise requires and Part 2 (Interpretation) of Appendix 1 (*Definitions and interpretation*) shall apply as if set out in full in this paragraph 1.
- 1.2 If there is a conflict or inconsistency between the terms of the CVAs set out in Section 2 and the terms of the proposals for the CVAs set out in this Section 1, the terms in Section 2 shall prevail.

2 SUMMARY OF THE PROPOSAL AND THE CVA PROCESS

- 2.1 Part A of this Proposal contains information in relation to the proposal for company voluntary arrangements. An explanation of what a company voluntary arrangement is can be found in paragraph 6 below. Details of the CVA Companies and the Excluded Companies are listed in paragraph 5 below.
- 2.2 Subject to failure of any CVA, the Administrators will act in accordance with the terms of the Arrangement with effect from the Commencement Date.
- 2.3 This Proposal is being sent to all actual and contingent creditors (save for employees) of the CVA Companies of which the Directors are aware, and to the sole member of each of the CVA Companies (being, in each case, Stylo plc).
- 2.4 There are two sections to this document:
 - (a) Section 1 outlines the Proposal and is split into six parts and paragraphs. These parts are:
 - PART A:** which contains background information, information about company voluntary arrangements generally, a summary of what is proposed and the proposed timetable;
 - PART B:** which contains information for creditors and members regarding how to vote at the meetings convened for the purpose of approving the Arrangement;
 - PART C:** which explains the key commercial terms of the Arrangement;
 - PART D:** which contains estimated outcomes for each separate class of creditors on the basis that the Arrangement is approved;
 - PART E:** which contains an important notice in respect of tax;
 - PART F:** which explains, amongst other things, the process that the Administrators will be conducting to advertise for claims;
 - (b) Section 2 sets out the terms of the Arrangement and is split into four parts and clauses. The parts are:
 - PART G:** which explains the inter-conditionality of the CVAs and the application of the Arrangement;
 - PART H:** which sets out the terms of the compromises and other arrangements under the CVAs;
 - PART I:** which explains how payments will be made to creditors and the roles of the Supervisors and the Administrators;
 - PART J:** which sets out the other principal and miscellaneous terms of the Arrangement, including how creditors will establish their claims.

- 2.5 The Administrations of each of the CVA Companies commenced on 26 January 2009.
- 2.6 The Administrators are required to hold an initial meeting of creditors of each of the CVA Companies at which they put to creditors their proposals for the Administrations, which in the case of this Administrations are the CVAs described in this Proposal. Accordingly, immediately prior to holding the creditors' and members' meetings to consider the CVAs, the initial creditors' meeting, required under paragraph 51 of Schedule B1 of the Act, for each CVA Company will be held.
- 2.7 With effect from the Administration Date, up to and including the Handover Date, the business, property and affairs of the CVA Companies are and will be managed by the Administrators, whose sole actions to date, since their appointment, has been to propose the approval of the Arrangement and to conduct the affairs of the CVA Companies in support of the Proposal.
- 2.8 If the Proposal put forward in this document is not approved at the creditors' meetings convened by the notice of meetings attached to this document it is likely that the Administrators will immediately perform their functions with the objective of achieving a better result for the CVA Creditors as a whole than would be likely if the CVA Companies were wound up (without first being in administration) or realising assets in order to make a distribution to one or more secured or preferential creditors. This is because it is their view that the primary objective of rescuing the CVA Companies as going concerns can only be achieved if the Arrangement is approved.
- 2.9 The Arrangement, if approved, will:
- (a) compromise claims of certain CVA Creditors against the CVA Companies;
 - (b) provide for certain CVA Creditors to release, to the extent permitted by law, certain claims against any member of the Stylo Group and each of their present and former directors, officers, employees, agents, auditors and advisors; and
 - (c) vary the rent to be paid for each Lease so that such rent is a function of turnover. This variation will apply for the duration of the CVA Term.
- 2.10 The Excluded Companies are either non-trading or dormant, save for the holding company, Stylo plc whose shares are traded on AIM. On the Administration Date, Stylo plc's shares were suspended from trading.

3 ACTION CREDITORS SHOULD TAKE

CVA Creditors are referred to Part B (*Action to be taken by CVA Creditors*) for information relating to lodging Notices of Claim and Forms of Proxy and voting at the meetings of creditors of the CVA Companies convened for the purpose of approving the Proposal.

4 PROPOSED TIMETABLE FOR IMPLEMENTING THE ARRANGEMENT

The timetable for implementing the Arrangement is currently anticipated to be as follows:

<i>Date</i>	<i>Event</i>
26 January 2009	Despatch of CVA documents to CVA Creditors and members
11 February 2009	Latest time for return of Proxy Forms and Notice of Claims
12 February 2009	First creditors' meetings under the Administrations
12 February 2009	Date of creditors' meetings and members' meetings to approve the Arrangement
13 February 2009	Anticipated date for the chairmen of the relevant meetings to file reports with the Court
13 February 2009	Earliest Commencement Date
13 March 2009	End of Cooling-off Period
13 March 2009*	Handover Date
30 March 2009	Claims Date (latest date for filing a Notice of Claim)

* assumes no challenges with merit having been received during the Cooling-off Period.

Creditors should note that this is an indicative timetable only and that it may be lengthened due to various circumstances.

5 DETAILS OF THE CVA COMPANIES AND THEIR ACTIVITIES

- 5.1 Stylo Barratt Shoes Limited operates as a trading company which carries on business as a retailer of footwear and leather goods. Each of Stylo Barratt Properties Limited, Priceless Shoes Properties Limited, Comfort Shoes Limited and Barratt Shoes Properties Limited are property holding companies. The ultimate holding company of each of the CVA Companies is Stylo plc.
- 5.2 All of the CVA Companies are entering the Arrangement due to their inter-dependence, particularly in respect of the Leases from which the trading entities trade, yet which are held by the property holding companies.
- 5.3 Stylo plc has not been included in the Arrangement as it is a holding company and its liabilities are not intended to be compromised. Its status as a publicly traded entity is anticipated to be beneficial to the Stylo Group given the access it provides to equity fundraising.
- 5.4 Certain details of the CVA Companies are:

<i>Company name</i>	<i>Company number</i>	<i>Incorporated</i>	<i>Directors</i>	<i>Secretary</i>
Stylo Barratt Shoes Limited (in administration)	00091791	23.01.1907	David Edwin Lockyer Ronald Arthur Stark Stylo plc Michael Anthony Ziff	None
Stylo Barratt Properties Limited (in administration)	00657595	28.04.1960	Stylo plc Michael Anthony Ziff	None
Priceless Shoes Properties Limited (in administration)	02094800	29.01.1987	Stylo plc Michael Anthony Ziff	None
Barratts Shoes Properties Limited (in administration)	00715893	20.02.1962	Stylo plc Michael Anthony Ziff	None
Comfort Shoes Limited (in administration)	03153359	26.01.1996	Stylo plc Michael Anthony Ziff	None

- 5.5 Certain details of the Excluded Companies are:

<i>Company Name</i>	<i>Company number</i>	<i>Incorporated</i>	<i>Activity</i>
Stylo plc	00314740	02.06.1936	Holding company and retailer of footwear and leather goods
Apper Limited	02169460	25.09.1987	Non-trading
Bacon Shoes Limited	03020806	13.02.1995	Dormant
Discount Shoe Warehouse Limited	00886372	24.08.1966	Dormant
Persane Investment Co. Limited	00965689	07.11.1969	Dormant
Stylo Academy (2003) Limited	00215740	19.08.1926	Dormant
Stylo Instep Limited	01700116	17.02.1983	Non-trading
Stylo Insurance Management Limited	00492068	28.02.1951	Dormant
Stylo Property Holdings Limited	02580993	08.02.1991	Dormant

6 WHAT IS A COMPANY VOLUNTARY ARRANGEMENT?

- 6.1 A company voluntary arrangement is a formal procedure under the Act which enables a company to agree with its creditors a composition in satisfaction of its debts or a scheme of arrangement of its affairs which can determine how its debts should be paid and in what proportions. It requires the approval of a majority in excess of 75 per cent. in value of the creditors of the relevant company present in person or by proxy and voting at a meeting on the resolution to approve the company voluntary arrangement.
- 6.2 A resolution, however, will be invalid if those creditors voting against it include more than half in value of the creditors, for these purposes counting only those creditors:
- (a) to whom notice of the meeting was sent;
 - (b) whose votes were not left out of account due to no written Notice of Claim having been received at or prior to the meeting, or where the claim or part of it is secured (including on a current bill of exchange or promissory note); and
 - (c) who are not, to the best of the chairman of the meeting's belief, persons connected with the relevant company.
- 6.3 Subject to the matters set out in paragraph 6.6 below, if the company voluntary arrangement is approved, it binds all creditors of the company who were entitled to vote at the meeting (whether or not they so voted) or would have been so entitled had they received notice of the meeting.
- 6.4 A company voluntary arrangement also requires the approval of more than 50 per cent. in value of the company's members present in person or by proxy and voting at a meeting on the resolution to approve the company voluntary arrangement. If, however, the outcome of the meeting of members differs from the outcome of the meeting of creditors, the decision of the creditors will prevail, subject to the right of any member to apply to the Court to challenge the approval of the arrangement.
- 6.5 CVA Creditors who are based in the European Union (including the UK) should note that by virtue of the EC Regulation on Insolvency Proceedings, the courts of the European Union member states (other than Denmark) are obliged to recognise a company voluntary arrangement for a company which is determined to have its centre of main interests in the UK within the meaning of the EC Regulation on Insolvency Proceedings.
- 6.6 Any creditor entitled to vote at a meeting to approve a company voluntary arrangement may apply to the Court on one or both of the following grounds:
- (a) that a company voluntary arrangement unfairly prejudices the interests of that creditor; or
 - (b) that there has been some material irregularity at or in relation to the meetings called to approve the company voluntary arrangement.

Any such application must be made by a creditor within 28 days of the chairman of the relevant meeting of creditors reporting the result of the meeting to the Court, or, if the creditor was not given notice of the relevant meeting of creditors, such application must be made within 28 days of the creditor becoming aware that the relevant creditors' meeting had taken place.

7 WHAT IS PROPOSED

- 7.1 On the basis of the compromise and arrangements described in this Part A it is proposed that creditors of the CVA Companies will be treated broadly in the manner set out in paragraphs 7.2 to 7.6 below. A more detailed summary is set out in Part C (*Summary of key commercial terms*) of Section 1 and the actual terms proposed are set out in Part H (*Compromises and other arrangements*) of Section 2.
- 7.2 In accordance with normal practice, the costs and expenses of the Administrations of the CVA Companies and the costs and expenses of the Arrangement and the Supervisors will be paid out of the assets of the CVA Companies as a first charge on those assets. The CVA Companies will reserve for the payment of future costs.
- 7.3 The Arrangement will not affect the rights of Preferential Creditors in respect of preferential debts or any creditor to the extent that it has a security interest.

- 7.4 Unlike most company voluntary arrangements which provide for the realisation of all or part of a company's assets and the application of the proceeds of realisation in discharge of that company's liabilities, the Proposal will see the businesses of the CVA Companies continue to trade in the ordinary course and meet their liabilities as they fall due (subject to the adjustments, deferrals, rescheduling and other compromises described herein). This means that the claims of Preferential Creditors and secured creditors and other creditors with Excluded Liabilities will continue to be met by the relevant CVA Company as they fall due. Accordingly, the Administrators do not intend to discharge or reserve for payment of these creditors. The basis of payment to the different categories of Excluded Creditors is described in Parts C and H of this document.
- 7.5 The objective of the Proposal is to restore Stylo Group's business model to viability, primarily by restructuring the rental liabilities on its property portfolio to reflect the ability of each individual store to trade profitably.

8 REASONS FOR THE PROPOSAL

- 8.1 Prior to the Administration Date, the Directors had been actively pursuing a recovery programme to return the business of the Stylo Group to profitability by reducing costs, closing underperforming outlets, selling businesses, improving the management team, reducing stock levels and developing new formats. Despite these initiatives the Directors concluded that the current and projected sales could not support the current cost base of the business, in particular the high rent roll.
- 8.2 The Administrators have discussed these matters with the Directors and are of the opinion that a company voluntary arrangement would be of benefit to the creditors of the CVA Companies because it is anticipated that, under the terms of the Proposal, the unsecured creditors will receive a greater return on the amount owed to them than they would do if the CVA Companies were to be subject to any other form of insolvency proceedings.
- 8.3 For an analysis of the anticipated outcomes of the Proposal as opposed to any other form of insolvency proceedings, and why the Proposal results in a more advantageous outcome for creditors, please refer to Part D (*Estimated outcomes for creditors*).

9 DISCHARGE OF THE ADMINISTRATORS AND CESSATION OF THE ADMINISTRATIONS

- 9.1 Under section 5(3) of the Act, following approval of the Arrangement, the Court can order for the appointment of the Administrators to cease to have effect or give directions regarding the conduct of the Administrations for the purposes of facilitating the implementation of the Arrangement. Under section 5(4) of the Act, however, the Court shall not make such an order before the end of the Cooling-off Period or at any time when an application challenging the Arrangement has been made or an appeal is pending to challenge the Arrangement.
- 9.2 It is intended that the Administrations cease immediately following expiry of the Cooling-off Period, subject to no challenge application having been made or related appeal pending, on filing the requisite notices under paragraph 80 of Schedule B1 of the Act. It is also proposed that the Administrators will be discharged from liability on the same date as cessation of the Administrations.

10 INTERLOCKING CVAS

- 10.1 Implementation of each of the CVAs and hence the Arrangement shall be conditional upon (in addition to the statutory requirements referred to in Part A, paragraph 6):
- (a) the conditions precedent to the Arrangement (as set out in Section 2, Clause 4 (Conditions precedent to the Arrangement)) being satisfied or waived. If the conditions precedent are not satisfied or waived then (save for certain provisions) the Arrangement shall not come into effect; and
 - (b) the agreements referred to in Part A, paragraph 11 becoming effective in accordance with their terms, subject, in certain cases, only to the occurrence of the Commencement Date for the Arrangement.
- 10.2 The Supervisors will promptly notify the CVA Creditors of the occurrence of the Commencement Date.

- 10.3 It will be a condition of any payment under the Arrangement that no application has been made by a CVA Creditor pursuant to and in accordance with section 6(3)(b) of the Act, and that no such application has been threatened in writing, prior to the date of that payment or, if such an application has been served or threatened in writing:
- (a) that it has been dismissed or the Administrators or Supervisors (as relevant) are satisfied that it is appropriate to make such payment of cash notwithstanding such application; or
 - (b) in the case of a threatened application either:
 - (i) the time allowed under section 6(3)(b) of the Act for the making of any such application has expired; or
 - (ii) the Administrators or Supervisors (as relevant) are satisfied that it is appropriate to make such payment of cash notwithstanding such threatened application.

11 OTHER PRINCIPAL AGREEMENTS

The CVA Companies (and Stylo plc, where relevant) will enter into certain agreements in accordance with the Model to facilitate the funding of the Proposal. None of these agreements will become effective until the occurrence of the Commencement Date. While at the date of this Proposal, the CVA Companies are yet to finalise the terms of the funding required to facilitate the Proposal, negotiation of the relevant agreements is proceeding and it is the view of the Administrators that such funding will be achieved. While it has not yet been possible to finalise the terms of such funding due to the complexity of the current funding arrangements of the Stylo Group and the market conditions for lending, such funding is a condition precedent to the Arrangement and the Administrators believe definitive agreements will be in place on or before the Commencement Date.

12 CLAIMS AND DISTRIBUTIONS

- 12.1 Only those CVA Creditors with Allowed Claims will receive a Payment from the CVA Companies. It is currently anticipated that the first Payment will be paid to eligible CVA Creditors on 1 June 2009.
- 12.2 CVA Creditors who wish to participate in Payments and who have not submitted a Notice of Claim for the purpose of voting at the creditors' meetings, must submit details of their CVA Claims to the Supervisors as soon as possible after the approval of the Arrangement, and in any event no later than the Claims Date by completing and submitting a Notice of Claim.
- 12.3 The Arrangement provides that certain CVA Creditors will be deemed to have submitted Notices of Claim (see Clause 14.1.4 of Section 2).
- 12.4 A creditor who submits a Notice of Claim after the Claims Date will lose any right to be paid a Payment in the Arrangement save in exceptional circumstances (see Clause 14.3.2 of Section 2, Part J (*Basis of Payments to CVA Creditors and other principal terms of the Arrangement*)). The "Claims Date" is the date which is the later of:
- (a) the date falling 45 days after the reports required by section 4(6) of the Act have been made to the Court or, if that day is not a business day in London, the next succeeding day which is a business day in London; and
 - (b) the Commencement Date.

PART B—ACTION TO BE TAKEN BY CVA CREDITORS

1 HOW CAN CVA CREDITORS VOTE?

- 1.1 At the creditors' meetings, CVA Creditors will vote on a resolution to approve the Arrangement. The form of the resolution is set out in the attached notice of meeting.
- 1.2 A person wishing to vote at a creditors' meeting, will need to submit a Notice of Claim (or Notices of Claim) before the relevant creditors' meeting or bring the Notice of Claim with them to the meeting. Persons claiming to be CVA Creditors should submit a Notice of Claim (or Notices of Claim) for the purpose of voting at the meeting even if they have previously notified their claims to the Administrators.
- 1.3 A person who is deemed to have submitted a Notice of Claim in accordance with Clause 14.1.4 of Section 2 shall not be required to submit a Notice of Claim.
- 1.4 Forms of Notice of Claim, are enclosed with this Proposal.
- 1.5 It is intended that, except for the formal business of voting, all of the creditors' meetings for the CVA Companies will be held concurrently so that everyone claiming to be a CVA Creditor may hear the Administrators' comments and their answers to questions from the floor. However, for the purposes of voting, persons claiming to be CVA Creditors will be asked to vote in each CVA for each relevant CVA Company of which that person claims to be a CVA Creditor.
- 1.6 Voting is by value alone and is based on the value of a CVA Creditor's debt as at the Administration Date as ascertained by the chairman of the meeting in accordance with paragraph 1.7 below. A CVA Creditor may vote in respect of a debt for an unliquidated amount or any debt whose value is not ascertained and for the purposes of voting (but not otherwise) his debt will be valued at £1 unless the chairman agrees to put a higher value on it.
- 1.7 One of the Administrators will act as the chairman of each of the creditors' meetings. The chairman will have the power, under rule 1.17A of the Rules, to ascertain the entitlement of persons wishing to vote and to admit or reject their claims accordingly. The chairman will base his decision on the books and records of the CVA Companies and such other evidence he considers appropriate. The figure accepted for voting purposes at the meetings of creditors will not necessarily be the same as the figure which is ultimately accepted for payment of claim purposes or any other purpose.
- 1.8 Forms of Proxy are enclosed for use if a person wishes to vote by proxy. Any person seeking to vote as a proxy for a person claiming to be a creditor must have a copy of the proxy available at the meeting.
- 1.9 If a person claiming to be a CVA Creditor wishes to appoint the chairman of the meetings to be their proxy, it must specifically direct him to vote either for, or alternatively against, the relevant proposal and any modification thereto. Failure to give a specific direction to the chairman will result in the Form of Proxy being invalid and the person claiming to be a CVA Creditor not being entitled vote at the meeting.
- 1.10 If any person wishes to represent a corporation pursuant to a resolution authorising him to do so under section 323 of the Companies Act 2006 he must produce a copy of the resolution to the chairman of the relevant creditors' meeting. The copy should be certified as a true copy by a director or secretary of the corporation.
- 1.11 In order to expedite the procedure for voting at the creditors' meetings, persons wishing to vote at the creditors' meetings are requested to return their Notice(s) of Claim and Forms of Proxy to the address shown on the forms as soon as possible and in any event by no later than 10.00 am on 11 February 2009. However, persons wishing to vote at the meetings may instead bring their Notice(s) of Claim and Form(s) of Proxy with them to the meetings.

2 VOTES IN RELATION TO INTER-COMPANY INDEBTEDNESS

Subject always to the provisions of paragraph 6.2 of Part A of this Section 1 which will impact on the weighting of associated voting, it is the intention of the Administrators to vote all Inter-Company Indebtedness owed to that CVA Company in favour of each relevant CVA.

3 ARRANGEMENTS FOR VOTING AT MEMBERS' MEETING

- 3.1 At the members' meeting the members of the CVA Companies will vote on a resolution to approve the Arrangement. The form of the resolution is set out in the attached notice of meeting. Voting by a member is in accordance with the rights attaching to the member's shares, a member is nevertheless entitled to vote either for or against the Proposal, or any modification to it.
- 3.2 Stylo plc, which is the sole member of each of the CVA Companies, has undertaken to vote in favour of the Proposal.

4 CREDITORS WITH QUERIES

It is anticipated that the creditors' meetings will be well attended and you are therefore strongly advised to raise any queries you have ahead of the meetings so as to ensure a considered response.

Queries should be raised by letter addressed to Daniel Butters and Neville Kahn, Deloitte LLP, 1 City Square, Leeds LS1 2AL.

PART C—SUMMARY OF KEY COMMERCIAL TERMS

1 GENERAL

- 1.1 From the Commencement Date until the Handover Date, the business, assets and affairs of the CVA Companies will be managed by the Administrators. The Administrators are obliged to stay in office until that date. In that period, and without fettering their discretion, the Administrators will consult with management of the CVA Companies in relation to the ongoing operation of the CVA Companies, including stock orders and other trading matters to ensure that the businesses maintain viability after the Handover Date. After the Handover Date, the management of the business, assets and affairs of the CVA Companies will revert to the Directors.
- 1.2 The Arrangement shall come into force upon the approval of the Proposal in accordance with the provisions of the Act and the Rules.
- 1.3 The CVAs will be interlocking, meaning that if one is not approved none of them are effective, in which case the Administrations will continue whilst the assets are marketed for sale. The companies are likely to be wound up immediately thereafter.

2 KEY COMMERCIAL TERMS

Your attention is drawn to Part D (*Estimated outcomes for creditors*) which highlights why the Proposal represents the best outcome for the CVA Creditors.

2.1 Existing Unsecured Creditors

- 2.1.1 Subject as provided below, the accrued claims of each CVA Company's creditors will be payable in full but will be deferred and rescheduled, so that they are repayable in 14 monthly instalments commencing on 1 June 2009, on the basis of the Payment Schedule.
- 2.1.2 Where a Supplier Creditor fails to deliver (in breach of the relevant delivery terms) on any order made by any CVA Company prior to the Administration Date, such Supplier Creditor waives and releases the relevant CVA Company from any obligations in relation to the payment of any amounts due in relation to the undelivered order.
- 2.1.3 Supplier Creditors will, with effect from the Commencement Date, extend to the relevant CVA Company payment terms of no less than 28 days from the date of delivery.
- 2.1.4 While it is not a term of the Arrangement, in preparing the Model on which the viability of the businesses of the CVA Companies have been assessed, it has been assumed that Supplier Creditors will perform their contractual obligations to make any outstanding supplies to the CVA Companies under orders which were made before the Administration Date. It has also been assumed that Supplier Creditors will seek to reduce their existing credit terms, where relevant, to 28 days from delivery.
- 2.1.5 These assumptions form part of the basis on which it was concluded that the businesses would sustain the Payment Schedule. There would be an adverse impact on the cash flows of the CVA Companies if Supplier Creditors did not deliver stock in breach of their contractual obligations, or Supplier Creditors seek to impose more onerous payment terms. In these circumstances, the CVA Companies may not be able to make the Payments anticipated in the Payment Schedule. This may result in a failure of the Arrangement and the CVA Companies being placed into an insolvency process. In that scenario, it is unlikely that Supplier Creditors would receive payment in full on the amount of their claims at the Administration Date as they otherwise would under the terms of the Arrangement.

2.2 Landlords

- 2.2.1 Landlords will be paid in full for any rent due and owing by a CVA Company up to but excluding the Commencement Date. The amount of any unpaid service charge and other unpaid Lease associated Liabilities at the Administration Date will be treated as Existing Unsecured Liabilities.
- 2.2.2 From the Commencement Date until 2 May 2009, the CVA Companies will pay a rent of 3 per cent. of turnover (net of VAT) relating to the relevant Landlord's Premises under the relevant Lease. From 3 May 2009 until the earlier of termination or expiry of the relevant Lease and the expiry of the Arrangement Term, the CVA Companies will pay a rent of 7 per cent. of turnover (net of VAT)

relating to the relevant Landlord's Premises under the relevant Lease. The CVA Companies will continue to pay all service charges and rates on the relevant Landlord's Premises for the duration of the relevant Lease.

2.2.3 With effect from 3 May 2009 up to and including 30 January 2010, all Landlords will be entitled to market the relevant Landlord's Premises. If a third party potential tenant is identified who is prepared to pay more than the Turnover Rent, then the CVA Company will have the right to match that rent (subject to such revised rent not exceeding the rent payable under the relevant Lease), in which case, the relevant CVA Company will remain a tenant of the Landlord's Premises and the parties will document the arrangement as appropriate. If the relevant CVA Company does not take up its right of first refusal the Landlord will be entitled to terminate the Lease for nil premium, in which case, both the relevant Landlord and CVA Company will release the other from any future liabilities relating to the Lease.

2.2.4 In addition, from 2 August 2009 until 30 January 2010, the CVA Company will, subject to serving one month's prior written notice, be entitled to terminate any of its Leases for nil premium, in which case, both the relevant Landlord and CVA Company will release the other from any future liabilities relating to the lease.

2.3 Contingent Liabilities

The CVA Companies' contingent liabilities, being, amongst others, its residual liabilities to landlords under leases where the relevant CVA Company has assigned its interest to a third party, will be released for nil consideration, as such creditors would be unlikely to receive any dividend on such claims in an insolvent liquidation of the relevant CVA Company.

2.4 Preferential and secured creditors

The Arrangement will not affect the rights of preferential creditors (including the Pension Scheme) in respect of preferential debts nor any creditor to the extent that it has a security interest.

2.5 Prescribed Part

2.5.1 The prescribed part is the part of the proceeds from realising the assets covered by floating charges which were granted after 15 September 2003 and which must be set aside and made available to satisfy unsecured debts. Barratts Shoes Properties Limited and Priceless Shoes Properties Limited have both granted floating charges to Lloyds TSB Bank plc to which the requirement to set aside the prescribed part would apply.

2.5.2 The Administrators estimate that the amount of the prescribed part would be nominal. In any event, the CVAs propose to disapply that requirement. This is because the CVAs do not involve the realisation of assets of the CVA Companies and the distribution of those proceeds of realisation to creditors. Instead the CVAs permit the continuation of the CVA Companies' businesses as going concerns. There will therefore be no realisations out of which a prescribed part could be set aside.

3 OTHER TERMS PROPOSED

3.1 In accordance with normal practice, the costs and expenses of the Administrations of the CVA Companies and the costs and expenses of the Arrangement and the Supervisors will be paid out of the assets of the CVA Companies as a first charge on those assets. The CVA Companies will reserve for the payment of future costs.

3.2 The Arrangement will provide that all Inter-Company Indebtedness is subordinated in favour of the arrangements and compromises under the Arrangement with Unconnected Creditors.

3.3 Interest will not accrue on claims, unless Payment is withheld in relation to a Disputed Claim which subsequently becomes an Allowed Claim.

3.4 Stylo plc has not been included in the Arrangement as it is a holding company. Its status as a publicly traded entity is anticipated to be beneficial to the Stylo Group given the access it provides to equity fundraising. In this respect, the Arrangement will contain a consent from the CVA Creditors that the management of the CVA Companies' cash be on a consolidated basis in the ordinary course of business, and to the CVA Companies agreeing to ensure that Stylo plc has sufficient assets to meet its ordinary course liabilities.

- 3.5 Provided that no application of merit is pending or threatened under section 6 of the Act, the CVA Companies shall, on the relevant Payment Dates, as set out in the Payment Schedule (and subject in the case of each creditor to the claim of that CVA Creditor having been agreed by the relevant CVA Company), make the scheduled Payments to the CVA Creditors.
- 3.6 Upon failure of the CVAs in accordance with the CVA Terms, the Supervisors shall notify the CVA Companies, their members and all known creditors of the fact and thereupon the Arrangement shall (subject as hereinafter provided) terminate, and the CVA Creditors shall be entitled to claim or otherwise proceed against the CVA Companies as if the Arrangement had never been made, and the Arrangement shall (subject as hereinafter provided) be of no further force or effect.
- 3.7 Subject to any earlier termination in accordance with the CVA Terms, the Arrangement shall terminate, and the Supervisors shall issue a completion certificate, on the expiry of the Arrangement Period.

4 IMPLEMENTATION LOAN

To partially fund the Arrangement, the Ziff family, being a major shareholder in Stylo plc, have confirmed their intention to make the Implementation Loan for the benefit of the CVA Companies. At the date of this Proposal, the terms of such further investment remain subject to final agreement between the independent directors and the Ziff family.

PART D—ESTIMATED OUTCOMES FOR CREDITORS

1 THE NATURE OF ESTIMATED OUTCOMES

- 1.1 The estimated outcomes set out in this Part D are provided as illustrations only and do not represent the actual Payments which will be paid to creditors. The actual Payments received by CVA Creditors will depend upon a number of factors including whether the CVAs are implemented and become unconditional in accordance with their terms or whether an alternative insolvency procedure is implemented.
- 1.2 This Part D only demonstrates the estimated outcomes for the claims of CVA Creditors as at the Administration Date. This Part does not demonstrate the impact of the Arrangement on the on-going relationship between a CVA Company and its CVA Creditors, for example in relation to the proposals regarding rent on a turnover basis and the extension (where relevant) of payment terms to no less than 28 days from delivery.
- 1.3 The following examples are intended to describe the anticipated outcomes for CVA Creditors on the basis (i) the Arrangement succeeds and (ii) the CVA Companies are liquidated.
- 1.4 Administration outcome
- (a) If the Proposal is not approved it is likely that the Administrators will immediately perform their functions with the objective of achieving a better result for the CVA Creditors as a whole than would be likely if the CVA Companies were wound up (without first being in administration) or realising assets in order to make a distribution to one or more secured or preferential creditors. In practice, this is likely to involve implementation of an expedited sale process to identify a buyer for the business and assets of some or all of the CVA Companies.
 - (b) The Administrators have not however prepared a detailed estimated outcome for this scenario. This is because the Administrators do not think that, in the prevailing economic conditions, it is prudent or proper for them to do so.
 - (c) The CVA Companies' assets comprise primarily interests in commercial retail real estate and stock. Following the number of significant high street failures in the past year, there is no significant active market for interests in commercial retail real estate. Nor given the current distress being experienced by comparable high street retail businesses is there an active market for stock of this nature.
 - (d) It would therefore be difficult, and involve a high degree of speculation, for the Administrators to put a value on those assets exceeding their liquidation value. Further, to speculate on the value of such assets in this Proposal might, if the Proposal is not approved and an expedited sale process is commenced, prejudice subsequent negotiations with prospective buyers by benchmarking the Administrators' expectations.

2 ESTIMATED OUTCOMES BY CVA COMPANIES

Set out below are the estimated outcomes for each scenario for each of the major CVA Creditor groups (excluding secured creditors and Preferential Creditors) in each CVA Company.

2.1 Successful Arrangement

<i>Company</i>	<i>Existing Unsecured Creditors</i>	<i>Landlords with claims for Current Lease Liabilities</i>	<i>Contingent creditors</i>
Stylo Barratt Shoes Limited (in administration)	100%	100%*	0%
Stylo Barratt Properties Limited (in administration)	100%	100%*	0%
Priceless Shoes Properties Limited (in administration)	100%	100%*	0%
Barratts Shoes Properties Limited (in administration)	100%	100%*	0%
Comfort Shoes Limited (in administration)	100%	100%*	0%

- The Proposal will result in the payment in full of any claim by a Landlord for an Existing Unsecured Liability. Additionally Landlords will agree to accept a Turnover Rent instead of the rent currently in effect, as well as to operate the Landlord's Premises on the basis of the determination provisions set out in Appendix 2.

2.2 Liquidation

<i>Company</i>	<i>Existing Unsecured Creditors</i>	<i>Landlords with claims for Current Lease Liabilities</i>	<i>Contingent creditors</i>
Stylo Barratt Shoes Limited (in administration)	0%	0%	0%
Stylo Barratt Properties Limited (in administration)	0%	0%	0%
Priceless Shoes Properties Limited (in administration)	0%	0%	0%
Barratts Shoes Properties Limited (in administration)	0%	0%	0%
Comfort Shoes Limited (in administration)	0%	0%	0%

3 ESTIMATED OUTCOMES BY CREDITOR GROUP

Set out below are the estimated outcomes for each scenario for each of the major CVA Creditor groups (excluding secured creditors and Preferential Creditors).

3.1 Successful Arrangement

<i>Creditor group</i>	<i>Estimated Outcome</i>
Existing Unsecured Creditors	100%
Landlords with claims for Current Lease Liabilities	100%*
Contingent creditors	0%

- The Proposal will result in the payment in full of any claim by a Landlord for an Existing Unsecured Liability. Additionally Landlords will agree to accept a Turnover Rent instead of the rent currently in effect, as well as to operate the Landlord's Premises on the basis of the determination provisions set out in Appendix 2.

3.2 Liquidation

<i>Creditor group</i>	<i>Estimated Outcome</i>
Existing Unsecured Creditors	0%
Landlords with claims for Current Lease Liabilities	0%
Contingent creditors	0%

4 ESTIMATED COSTS BY SCENARIO

In anticipation of the relatively short duration of the Administrations, it is estimated that the costs of the Arrangement (and associated Administrations) will be significantly lower than those that would otherwise be incurred in the alternative scenarios described above.

PART E—TAX NOTICE

CVA Creditors, when considering the Proposal should consult their own tax advisors concerning the tax consequences of the Proposal to determine their own tax position as a result of the CVAs being implemented and becoming unconditional in accordance with their terms in the light of their particular situations. No representations are made by any person with respect to the tax consequences for any particular holder of CVA Claims.

Assumptions have been made as to the amount of tax which may be payable by CVA Companies and by the Administrators and Supervisors either as a result of past dealings or future dealings or as a result of entering into the Arrangement and implementing it in accordance with its terms. The amount of tax for which the CVA Companies and/or the Administrators or Supervisors may ultimately be responsible may be higher or lower than the amount provided for in the Model. Administrators will seek to agree the tax position of the CVA Companies as quickly as possible.

PART F—NOTICE TO CREDITORS

Any creditor who has not previously notified the Administrators of a claim against the CVA Companies is requested to do so now. On or about the date of publication of this Proposal the Administrators will be placing an advertisement on each of the following websites, www.stylo.co.uk, www.barratts.co.uk, www.pricelessshoes.co.uk, www.discountshoestore.co.uk, www.minibarratts.co.uk, www.petitfeet.co.uk, www.bigshoeboutique.co.uk, and www.nineteentwentyone.co.uk as well as in each of the Financial Times, the European edition of the Financial Times and the London Gazette and such other publication(s) as the Administrators deem appropriate.

Notices of Claim must be lodged with the appropriate Administrators on or before the Claims Date. The earliest date the Claims Date could occur is the day falling 45 days after the CVA is approved. Unless a CVA Creditor can show that there were exceptional circumstances, he will have no claim against any CVA Company unless he has lodged a Notice of Claim on or prior to that date.

SECTION 2—TERMS OF THE ARRANGEMENT

PART G—INTRODUCTION

1 DEFINITIONS AND INTERPRETATION

- 1.1 Expressions defined in Part 1 of Appendix 1 (*Definitions and interpretation*) which are used in the terms of these CVAs shall have the meanings specified in Part 1 (Definitions) unless the context otherwise requires and Part 2 (Interpretation) of Appendix 1 (*Definitions and interpretation*) shall apply as if set out in full in this Clause 1.
- 1.2 If there is a conflict or inconsistency between the terms of the CVAs set out in this Section 2 and the terms of the proposals for the CVAs set out in Section 1, the terms in this Section 2 shall prevail.

2 APPLICATION OF THE CVAS

The terms of the CVAs shall apply to each of the CVA Companies as a separate company voluntary arrangement between each CVA Company and its CVA Creditors, save that where the terms relate only to specific CVA Companies or if the context so requires, those terms shall apply only in the CVAs of those specific CVA Companies.

3 IMMEDIATELY EFFECTIVE PROVISIONS OF THE ARRANGEMENT

- 3.1 The terms of Clause 1 (*Definitions and interpretation*) to Clause 5 (*Operation of the CVA Companies*), Clause 12.3 (*Functions, duties and powers of the Supervisors*) to Clause 12.5 (*Remuneration*), Clause 14.1 (*Allowed Claims*) to Clause 14.2 (*Disputed Claims*), Clause 20 (*Modification to the Arrangement*), Clause 23 (*Termination of the CVAs*) to Clause 25 (*Notices*), Clause 28 (*EC Regulation on Insolvency Proceedings*) and Clause 29 (*Governing law*) shall have full force and effect from the time the decision approving the CVA for that CVA Company has effect pursuant to section 4A of the Act.
- 3.2 If the CVA for any CVA Company terminates in accordance with Clause 23.1, this Clause 3 shall cease to have effect in relation to that CVA Company provided that Clause 12.3 (*Functions, duties and powers of the Supervisors*), Clause 12.4 (*The functions, duties and powers of the Administrators*) and Clause 29 (*Governing law*) shall survive notwithstanding such termination and the Supervisors shall be entitled to be remunerated for that CVA Company at their normal hourly rates for any work carried out. Any such cost or expense shall be or shall be treated as a charge or expense of the relevant Administration.

4 CONDITIONS PRECEDENT TO THE ARRANGEMENT

- 4.1 With the exception of the provisions referred to in Clause 3 (*Immediately effective provisions of the Arrangement*), notwithstanding approval of any one CVA, none of the CVAs shall come into effect for any CVA Company until each of the following conditions is satisfied or waived in accordance with Clause 4.2 below:
 - (a) each CVA has been approved by the prescribed requisite majorities of creditors and members at the relevant meetings, or at any adjournments thereof;
 - (b) a report to the Court of the decision approving the CVAs for each CVA Company has been made pursuant to section 4(6) of the Act;
 - (c) the Implementation Deed has become wholly unconditional except for the occurrence of the Commencement Date;
 - (d) each of the documents set out in Part A, paragraph 11 are executed and delivered to the relevant CVA Company(ies);
 - (e) each of the conditions specified in Clause 4.1(a) to Clause 4.1(d) above, has been satisfied or waived in accordance with Clause 4.2 below, in respect of each CVA; and
 - (f) the Administrators have received an irrevocable and unconditional commitment to funding the amounts payable in accordance with the Implementation Loan.
- 4.2 The Administrators may waive any of the conditions precedent set out in Clause 4.1 above, either unconditionally or on terms.

- 4.3 The Supervisors will promptly notify the creditors of each CVA Company of the occurrence of the Commencement Date by posting a notice on each of the following websites: www.stylo.co.uk, www.barratts.co.uk and www.pricelesshoes.co.uk.

5 OPERATION OF THE CVA COMPANIES

- 5.1 Following the Handover Date, the affairs, business and properties of the CVA Companies will be managed by their relevant Directors in the ordinary course of business as was carried on by that company prior to the Administration Date, on the basis of the Model and with a view to achieving or bettering the projections therein.
- 5.2 Pursuant to the terms of the Implementation Deed, no CVA Company will make any material changes to the nature of the CVA Company's business nor act in a way which would be inconsistent with, or materially affect the outcome of, the CVAs.
- 5.3 As provided for in the Implementation Deed, each of Stylo plc and each of the CVA Companies and their officers will act at all times during the Arrangement Term in a manner which is consistent with and would not materially affect the outcome of the Arrangement.
- 5.4 For the duration of the Arrangement Period, no CVA Company will pay any dividends to its shareholders for the purpose of making a distribution to the shareholders of Stylo plc. Where provided for in the Model, a CVA Company may make an inter-company loan to Stylo plc for the purposes of meeting its ordinary course outgoings.
- 5.5 Each CVA Company shall deliver to the Supervisors one business day after each Payment Date a certificate confirming its compliance with the CVA Terms or setting out any defaults in compliance (a "**CVA Compliance Certificate**"). Such certificate shall include a statement as to that CVA Company's assessment of its ability to continue to comply with the CVA Terms.
- 5.6 Where any of the CVA Terms is not complied with by a CVA Creditor (or a CVA Company) and, if left unremedied, such default would, in the reasonable opinion of the Directors, give rise to a Failure Event ("**Potential Failure Event**"), the Directors shall have discretion to take such steps as they think reasonably necessary to resolve the situation, subject always to keeping the Supervisors informed on a timely basis of the status of such Potential Failure Event.

PART H—COMPROMISES AND OTHER ARRANGEMENTS

6 EFFECT UPON EXISTING UNSECURED LIABILITIES OF A CVA COMPANY

- 6.1 The Arrangement will compromise the claims of all Existing Unsecured Creditors of the relevant CVA Company as at the Administration Date.
- 6.2 Subject to the provisions of Clause 6.5 below, the relevant CVA Company will, to the extent they are Allowed Claims, pay the Existing Unsecured Liabilities as at the Administration Date in full.
- 6.3 Existing Unsecured Liabilities are deferred and rescheduled so that they are paid in 14 monthly instalments in accordance with the Payment Schedule, with the first Payment being made on 1 June 2009.
- 6.4 No default interest or other charge or liability will accrue or become due and payable on the Existing Unsecured Liabilities from the Administration Date.
- 6.5 Where any Supplier Creditor fails to deliver (in breach of the relevant delivery terms) on any order made by any CVA Company prior to the Administration Date ("Undelivered Order"), such Supplier Creditor waives and releases the relevant CVA Company from any obligations in relation to the payment of any amounts due in relation to the Undelivered Order and acknowledges that any CVA Claim such Supplier Creditor may have otherwise had in relation to such Undelivered Order shall automatically be disallowed in accordance with the provisions of Clause 24.2 of this Section 2.
- 6.6 Supplier Creditors will extend, with effect from the Commencement Date for the duration of the Arrangement Term, the relevant CVA Company payment terms of no less than 28 days from the date of delivery.

7 EFFECT UPON LANDLORDS AND LEASE RELATED LIABILITIES OF A CVA COMPANY

7.1 Current Lease Liabilities

- (a) Subject to Clause 7.1(b) below, Landlords waive and release the relevant CVA Company from any obligations in relation to any existing breaches of a Lease that has arisen as a result of the Arrangement or the Administration of the CVA Company or any of the other CVA Companies. Otherwise all other accrued rights of a Landlord under the relevant Lease will remain.
- (b) Subject to the provisions of Clause 7.1(c) below, any Landlord owed a Current Lease Liability (subject to the amount being an Allowed Claim in accordance with the CVA Terms) will be treated, for these purposes only, as an Existing Unsecured Creditor and the amount of such Current Lease Liability will be treated in accordance with the provisions of Clauses 6.2 to 6.4 (inclusive).
- (c) For the period up to but excluding the Commencement Date, rent (including any unpaid rent up to the Administration Date) will be accrued for on a daily basis on the existing terms of the relevant Lease as a Post-Insolvency Cost and will be paid in accordance with the provisions of Clause 15 (*General methodology applicable to all Payments*) of this Section 2.

7.2 Turnover Rent and payment revisions

- (a) With effect from the Commencement Date and for the earlier of the duration of the relevant Lease and the Arrangement Period (unless such Lease is subsequently terminated or varied in accordance with the CVA Terms), the relevant CVA Company will not be obliged to pay the amount of rent prescribed in its Leases to its Landlords at the time provided for in the Lease, instead paying rent in accordance with the provisions set out in Part 1 of Appendix 2.
- (b) The Turnover Rent for any Landlord's Premises shall in no circumstances exceed the rent payable by the CVA Company under the relevant Lease.
- (c) The relevant CVA Company will determine the Turnover Rent payable to Landlords. If a Landlord disputes the amount of Turnover Rent as determined by the relevant CVA Company, any amount so disputed shall be treated as a Disputed Claim and the provisions of Clause 14.2 (*Disputed Claims*) of this Section 2 shall apply accordingly.

7.3 Sub-lets

- (a) If, at the Administration Date, a CVA Company has sub-let the whole of the Landlord's Premises then, whilst such sub-lease(s) is/are subsisting the CVA Company shall pay an amount equal to all rent received from the sub-tenant to the relevant Landlord within 7 days of receipt.
- (b) If, at the Administration Date, a CVA Company has sub-let part of the Landlord's Premises then, whilst such sub-lease(s) is/are subsisting the CVA Company shall pay, in addition to any Turnover Rent payable in respect of such Landlord's Premises, an amount equal to all rent received from the sub-tenant to the Landlord within 7 days of receipt.
- (c) In this Clause 7.3 "rent" received from sub-tenants shall not include sums charged by the CVA Company to its sub-tenants as a service charge, insurance rent, value added tax or any other similar sum.
- (d) Save with the written consent of the relevant Landlord, such consent not to be unreasonably withheld or delayed, during the Arrangement Term a CVA Company will not, to the extent it is able, accept a surrender from a sub-tenant nor will it exercise any right of forfeiture or other landlord break it may have in respect of a sub-lease.

7.4 Trading

- (a) Where the CVA Company has sub-let the whole of the Landlord's Premises, the CVA Company shall not be under any obligation to trade from the relevant Landlord's Premises and no Turnover Rent shall be payable in respect of such Landlord's Premises.
- (b) Subject to the provisions of Clause 7.4(a), until 1 August 2009 (subject to earlier determination of the Lease), the relevant CVA Company will not vacate, or cease to trade from, the Landlord's Premises. No representations or guarantee can be given in relation to trading volumes from the relevant Landlord's Premises during this period. From 2 August 2009, there will be no obligation on the relevant CVA Company to trade from the relevant Landlord's Premises. To the extent practicable, the relevant CVA Company will consult with the relevant Landlord before deciding not to trade, including in deciding whether to close the store.
- (c) The relevant CVA Company will remain obliged to pay service charges, rates, insurance rent, utilities on the relevant Landlord's Premises until the relevant Lease is terminated.

7.5 Termination

With effect from 3 May 2009 and for the earlier of the duration of the relevant Lease and the Arrangement Term (unless such Lease is subsequently terminated or varied in accordance with the CVA Terms or otherwise), each Landlord and relevant CVA Company will, without prejudice to any provisions in the relevant Lease regarding early determination, abide by the provisions set out in Part 2 of Appendix 2.

8 EFFECT UPON CONTINGENT LIABILITIES OF A CVA COMPANY

- (a) The CVA Creditors with a claim for Guarantor Contingent Liabilities will release absolutely the relevant CVA Company from such Guarantor Contingent Liabilities.
- (b) For the duration of the Arrangement Term only, Contingent Creditors with a claim for Assignee Contingent Liabilities will release the relevant CVA Company from such Assignee Contingent Liabilities. Upon expiry of the Arrangement Term, the Assignee Contingent Liabilities will be automatically reinstated in respect of the period after expiry of the Arrangement Term only, save where the relevant Lease has otherwise been determined.

9 EFFECT UPON ALL UNSECURED LIABILITIES OF A CVA COMPANY

9.1 Prescribed Part

The Administrators estimate that the amount of the prescribed part would be nominal. In any event, the CVA Creditors of Barratt Shoes Properties Limited and Priceless Shoes Properties Limited agree to the disapplication of the requirement for the prescribed part to be made available, under section 176A(4)(a) of the Act.

9.2 Expenses of the Administrators

- (a) All CVA Creditors agree to the setting aside of a sum on trust for the purposes of discharging the expenses of the Administrations incurred by the Administrators in the period of the Administrations. Such sum is to be determined by the Administrators and notified to the CVA Companies.
- (b) Such trust will survive termination of the Arrangement.

9.3 Group cash pooling

- (a) All CVA Creditors consent to the operation of inter-company accounts in the ordinary course of business of the CVA Companies, and release the Directors from any liability to them in respect of the same and the CVA Creditors undertake not to bring any action against them in this respect.
- (b) Specifically, the relevant CVA Company together with the other CVA Companies agree to fund the ongoing costs and expenses of Stylo plc, on an inter-company loan basis and to the subordination of the Inter-Company Indebtedness of the relevant CVA Company from Stylo plc.

10 EFFECT UPON EXCLUDED LIABILITIES OF A CVA COMPANY

The CVAs will not compromise the Excluded Liabilities. These will continue to be paid when they become due and payable under and in accordance with their terms.

11 EFFECT UPON THE INTER-COMPANY INDEBTEDNESS

All Inter-Company Indebtedness is subordinated in favour of the arrangements and compromises under the Arrangement with Unconnected Creditors.

PART I—MANAGEMENT OF THE ARRANGEMENT

12 FUNCTIONS, DUTIES AND IDENTITY OF THE ADMINISTRATORS AND SUPERVISORS

12.1 Appointment of the Supervisors

Following the approval of the Arrangement by the CVA Creditors of the CVA Companies, the Supervisors, being qualified insolvency practitioners, will be appointed for the CVA Companies. It is proposed that Neville Barry Kahn and Daniel Francis Butters, both licensed insolvency practitioners who act as nominees in respect of this Proposal, should act as Supervisors of the Arrangement. Neville Barry Kahn and Daniel Francis Butters are both partners in the firm Deloitte LLP and have confirmed that they are qualified to act as an insolvency practitioner in relation to the CVA Companies' affairs.

12.2 Cessation of appointment of the Administrators

It is intended that the Administrators take the necessary steps to procure that the Administrations cease as soon as practicable following expiry of the Cooling-off Period, subject to no challenge application having been made or related appeal pending. The Administrators will be discharged from liability on the same date as cessation of the Administrations.

12.3 Functions, duties and powers of the Supervisors

12.3.1 The initial Supervisors of each CVA Company shall be Neville Barry Kahn and Daniel Francis Butters who practise at Deloitte LLP, 2 New Street Square, London EC4A 3BZ, being qualified insolvency practitioners within the meaning of section 390 of the Act.

12.3.2 The office of the Supervisors for any CVA Company shall be vacated by the Supervisors if those Supervisors:

- (a) die;
- (b) are convicted of an indictable offence (other than a road traffic offence);
- (c) resign their office by 28 days' notice in writing to the CVA Companies; or
- (d) cease to be qualified insolvency practitioners within the meaning of section 390 of the Act.

12.3.3 If there is a vacancy in the office of the Supervisors for a CVA Company, any duly established CVA Creditors' Committee (failing which, the CVA Companies acting jointly), shall forthwith appoint as replacement Supervisors persons who are qualified insolvency practitioners.

12.3.4 Any act required to be done by the Supervisors of any CVA Company may be done by all or any one or more of the Supervisors of that CVA Company.

12.3.5 The Supervisors of each CVA Company shall have, in addition to any powers conferred on them under the Act or the Rules or otherwise as a matter of law, such powers as are necessary or expedient to enable them (assisted where necessary by the Administrators) to carry out their functions under the CVAs in accordance with their terms.

12.3.6 The Supervisors' duties shall be owed solely to the CVA Companies on behalf of which they are appointed to act. No Supervisor of a CVA Company shall assume any fiduciary or other duty or responsibility to any CVA Creditor as a result of the implementation or operation of the CVAs.

12.3.7 Save as expressly provided for herein, no Supervisor shall have any duty or responsibility to manage, oversee or conduct the business, property or affairs of any CVA Company.

12.3.8 No Supervisors shall (in the absence of fraud or wilful default) incur any personal liability in connection with the preparation, adoption, agreement or implementation of any CVA or in connection with any ancillary arrangement including, without limitation, the Implementation Deed.

12.3.9 The Supervisors may perform their duties through agents and employees and shall be entitled to rely on any communication, instrument, document or information (whether provided in writing or orally) considered by him to be genuine and correct and shall be entitled to rely upon the advice of, or information obtained from, any professional advisor or other person instructed by him considered by him in good faith to be competent.

12.3.10 In exercising their powers under the CVA, the Supervisors of a CVA Company shall act as that company's agent. Without prejudice to the generality of the foregoing, the Supervisors and each of them shall be entitled to an indemnity on demand out of the assets of the relevant CVA Company against:

- (a) (in the absence of fraud or wilful default) all actions, claims, proceedings and demands brought or made against them or any of them in respect of the conduct of the CVA and in respect of all remuneration, expenses and Liabilities and obligations incurred by them; and
- (b) any Liability incurred by them in any proceedings, whether civil or criminal, to which they become a party in connection with the CVA.

12.3.11 For the avoidance of doubt, the Supervisors of a CVA Company may apply to the Court for the purpose of obtaining directions in accordance with the Act without reference to CVA Creditors.

12.3.12 The Supervisors will carry out the following functions for the CVA Companies:

- (a) as soon as reasonably practicable after the results of the creditors' meetings are reported to the Court in accordance with section 4(6) of the Act, and in any event during the Cooling-off Period, the Supervisors will write to all CVA Creditors of whom they are aware with blank Notices of Claim, inviting them to submit a Notice of Claim on or before the Claims Date and will also advertise for CVA Claims in such newspaper or newspapers or other publications as they deem appropriate;
- (b) where a CVA Company informs a CVA Creditor that its claim is a Disputed Claim, the Supervisors will be entitled to call for further information or documentation from the relevant CVA Creditor in relation to such claim;
- (c) following the Handover Date operate and manage the Trust Account and supervise the payment of any unpaid Post-Insolvency Costs;
- (d) where a CVA Company refers a Disputed Claim to the Supervisors under the Dispute Resolution Procedure, the Supervisors will have sole responsibility for the conduct of the relevant claim pursuant to the Dispute Resolution Procedure or otherwise;
- (e) report to the CVA Creditors on the anniversary of the Commencement Date on the progress of the Arrangement;
- (f) the Supervisors will be given power to do all things ancillary to the matters listed in Clause 12.3.12(a) to 12.3.12(d) above or which are otherwise required to be done in accordance with the Arrangement.

12.4 The functions, duties and powers of the Administrators

12.4.1 Notwithstanding the implementation of any CVA and save to the extent that such powers or functions would conflict with the powers and functions of the Supervisors, until the Handover Date, the Administrators shall continue to exercise and perform all the powers and duties in relation to the relevant CVA Company conferred on them under all applicable legislation for so long as the Administrators of that CVA Company shall continue in office as administrators. In particular and without limitation, they will continue to have the power to use all the assets of the CVA Companies in the management of the business, property and affairs of the CVA Companies and shall have the power to bring or defend proceedings and to do any act or make any payment out of the assets of the relevant CVA Company which is, in their opinion, consistent with the purposes of the Administrations of the relevant CVA Company, or the purposes of the relevant CVA.

12.4.2 No Administrators shall have any duties or responsibilities in relation to matters related to any CVA other than those expressly set out herein. Such duties shall be owed to the CVA Company of which they are Administrators and (save as expressly provided herein) no such duty shall be owed by any such Administrators to any other CVA Company.

12.4.3 The Administrators shall not incur any personal liability (in the absence of fraud or wilful default) in connection with the preparation, adoption or implementation of any CVA or in connection with any ancillary arrangement including, without limitation, the Implementation Deed.

12.5 Remuneration

- 12.5.1 The Supervisors will be entitled to receive remuneration at their usual hourly rates for the time spent in preparing, implementing and supervising the CVA and all acts reasonably incidental thereto, together with costs and expenses incurred and VAT thereon. The Supervisors and the Administrators shall be entitled to be paid 100% on account of their fees immediately (with accounts issued on a monthly basis).
- 12.5.2 Guidance in relation to the fees of the Supervisors is contained in Appendix 5.
- 12.5.3 The Administrators will not seek any additional remuneration in relation to the work done by them in their capacity as nominees (as defined in section 1(2) of the Act) in relation to the Arrangement.

13 CREDITORS' COMMITTEES

- 13.1 There are no existing creditors' committees established in accordance with the Act or Rules for any CVA Companies. For the avoidance of doubt, nothing in the CVA Terms shall prevent the creditors of the CVA Companies forming such a creditors' committee.
- 13.2 If three or more CVA Creditors (where no creditors' committee already exists) request that a CVA Creditors' Committee be established by the Supervisors in relation to any CVA Company, then, given the inter-conditionality of the separate CVAs, the Supervisors shall establish a CVA Creditors' Committee for all of the CVA Companies.
- 13.3 Any CVA Creditors' Committee shall be established for the purpose of assisting the Supervisors in discharging their functions, and to act in relation to the Supervisors in such manner as the Supervisors may agree from time to time. The Supervisors shall be entitled to determine the number (and type) of creditors represented on the CVA Creditors' Committee from time to time. The relevant Supervisors may (in their absolute discretion) allow creditors to participate as observers on the CVA Creditors' Committee.
- 13.4 Any CVA Creditors' Committee established by the Supervisors in accordance with these provisions shall have all the rights, powers, duties, functions, procedures and composition of creditors' committees as set out in Rules 2.50 and 2.52 to 2.65. For the purposes of this Clause 13.4, relating to the regulation of CVA Creditors' Committees (and for which there is no mandatory provision), references to the Rules are to the Rules applicable immediately prior to the implementation of the Enterprise Act 2000, which shall apply as though any reference to the "administrator" contained in those rules was a reference to the Supervisors.
- 13.5 Except as specifically provided in this Clause 13, no CVA Creditors' Committee shall have any other express or implied responsibilities, duties or obligations of any nature in relation to the CVAs.
- 13.6 No member of a CVA Creditors' Committee shall incur (in the absence of fraud or wilful default) any personal liability whatsoever in connection with the negotiation, preparation, adoption or implementation of the CVAs or in connection with any ancillary arrangement.

PART J—BASIS OF PAYMENTS TO CVA CREDITORS AND OTHER PRINCIPAL TERMS OF THE ARRANGEMENT

14 ESTABLISHING ALLOWED CVA CLAIMS

14.1 Allowed Claims

- 14.1.1 CVA Claims will only qualify for Payments to the extent they are Allowed Claims.
- 14.1.2 The CVA Companies shall for all purposes be released and discharged from and in respect of any CVA Claim to the extent it is not an Allowed Claim or a Disputed Claim.
- 14.1.3 A CVA Claim will become an Allowed Claim if a CVA Creditor completes a Notice of Claim and lodges it with the relevant CVA Company on or before the Claims Date (see Clause 14.3 (*Claims Date*) below) or is deemed to have submitted a Notice of Claim in accordance with Clause 14.1.4 below and if such CVA Claim is admitted in accordance with the provisions of the Arrangement. For the avoidance of doubt, if a CVA Creditor fails to submit a Notice of Claim received pursuant to Clause 12.3.12(a) before the Claims Date but did submit a Notice of Claim for the purposes of the creditors' meetings pursuant to paragraph 1.2 of Part B (*Action to be taken by CVA Creditors*) (an "Initial Notice of Claim"), the relevant CVA Company may refer to the Initial Notice of Claim to determine the amount of the associated CVA Claim.
- 14.1.4 The CVA Companies will be deemed to have submitted Notices of Claim to any other CVA Company for the gross balances due to them in relation to Inter-Company Indebtedness.
- 14.1.5 The Supervisors may call for further information or documentation in relation to claims submitted by way of a Notice of Claim. The costs of submitting the Notice of Claim and providing any further information will be the responsibility of the CVA Creditor.
- 14.1.6 The relevant CVA Company can either admit the Notice of Claim in whole or part or reject the Notice of Claim in whole or part and shall estimate the value of contingent liabilities and/or unascertained liabilities. If the relevant CVA Company rejects a Notice of Claim in whole or in part, it must inform the CVA Creditor, setting out its reasons for such rejection as soon as reasonably practicable. If the CVA Company has estimated the value of contingent and/or unascertained liabilities it must advise the CVA Creditor of its estimate or of any revision of it in writing within 21 days of the estimate or revision being made.

14.2 Disputed Claims

- 14.2.1 CVA Claims which are not Allowed Claims shall be treated as Disputed Claims.
- 14.2.2 If a CVA Creditor or claimant is dissatisfied with the relevant CVA Company's decision pursuant to Clause 14.1.6, it must notify the CVA Company and the Supervisors, within 21 days of being advised of the decision, of its intention to invoke the Dispute Resolution Procedure. If no such notice is given within 21 days, the CVA Creditors or claimant's Notice of Claim will be treated as being rejected in whole or in part (as applicable) or admitted for the value of the CVA Company's estimate.
- 14.2.3 Disputes in relation to CVA Claims or purported CVA Claims shall be determined in accordance with the Dispute Resolution Procedure. The provisions of Appendix 4 (*Dispute Resolution Procedure*) shall apply as if set out in full in this Clause. The amount of any Disputed Claim which is determined pursuant to the Dispute Resolution Procedure or otherwise agreed by the relevant CVA Company will become an Allowed Claim.

14.3 Claims Date

- 14.3.1 Notices of Claim must be lodged with the relevant CVA Company on or before the Claims Date. See paragraph 12.4 of Part A for an explanation of the meaning of the term "Claims Date".
- 14.3.2 If lodged after the Claims Date, a CVA Claim will not qualify for Payment unless the CVA Company determines that the failure to lodge the CVA Claim earlier did not result from a wilful default or lack of reasonable diligence on the part of the CVA Creditor, and that the CVA Creditor is able to demonstrate to the CVA Company that:
- (a) it did not have notice of the meetings convened for the purpose of approving the Arrangement of the CVA Companies; and

- (b) within 28 days of receiving actual notice of the Arrangement for the CVA Companies it lodged its claim with the relevant CVA Company.

15 GENERAL METHODOLOGY APPLICABLE TO ALL PAYMENTS

- 15.1 From the Administration Date up to and including the Handover Date, the Administrators will:
 - (a) pay any Post-Insolvency Costs which are due and payable and reserve for future Post-Insolvency Costs;
 - (b) set aside in an interest bearing account established for that purpose such amount of cash as is required to be reserved for Disputed Claims (which amounts shall subsequently be transferred to the Reserve Fund established pursuant to Clause 16.1 below); and
 - (c) transfer to a non-interest bearing account ("**Trust Account**") nominated by the Supervisors sufficient cash for those Supervisors to pay or reserve in full for any unpaid Post-Insolvency Costs.
- 15.2 Each CVA Company will discharge any Post-Insolvency Costs in the ordinary course of business as they fall due and payable. On every such payment, the Supervisors will cause an equivalent amount of cash to be released from the Trust Account to the CVA Company. Should any CVA Company fail to pay any Post-Insolvency Cost as it falls due and payable, the Supervisors shall release from the Trust Account the amount required to meet such unpaid Post-Insolvency Cost either, at the Supervisors' sole discretion, to the relevant CVA Company to discharge the unpaid Post-Insolvency Cost, or to be paid directly to the relevant Post-Insolvency Cost creditor.
- 15.3 Preferential Creditors shall be paid by the relevant CVA Company in priority to any Payments.
- 15.4 On a Payment Date the relevant CVA Company shall make the relevant Payment to that CVA Company's CVA Creditors.

16 SPECIFIC PROVISIONS APPLICABLE TO DISPUTED CLAIMS

- 16.1 On each Payment Date, the CVA Companies shall, from the cash available to them, reserve an aggregate amount of cash determined by the Supervisors as being sufficient to enable the relevant CVA Company to pay each CVA Creditor with a Disputed Claim (which in the opinion of the CVA Companies, having consulted with the Supervisors, may become an Allowed Claim) the amount that such CVA Creditor would have been entitled to receive on that date if his Disputed Claim were then an Allowed Claim, which shall constitute a "**Reserve Fund**".
- 16.2 In determining the amount of any Payments to be made on a Payment Date, the calculations of the Supervisors shall be made as if all Disputed Claims were treated as Allowed Claims in the full amounts claimed by the holders thereof, or such lesser amounts as the relevant CVA Company has determined as appropriate or the Court may have approved as a reserve for such Disputed Claims.
- 16.3 If a Disputed Claim, or any portion thereof, becomes an Allowed Claim, the relevant CVA Company shall, as soon as reasonably practicable, distribute from the applicable Reserve Fund to the CVA Creditor concerned, the amount of cash that he would have received if his CVA Claim had been an Allowed Claim as at each prior Payment Date. In addition, a CVA Creditor shall receive an amount equal to the interest on such amount computed at the average rate earned on such Reserve Fund (net of any tax and charges payable thereon) from the appropriate Payment Date to the date falling five Business Days before the day on which payment of such CVA Claim is scheduled to be made. On each subsequent Payment Date, such CVA Creditor shall share in Payments on the same basis as all other CVA Creditors with Allowed Claims.
- 16.4 If a Disputed Claim or any portion thereof is determined or agreed not to be a CVA Claim, the Administrators may from time to time release from the Reserve Fund an amount of cash equal to the amount of cash that is not required to be distributed pursuant to Clause 16.3 above on account of that Disputed Claim and an amount equal to any interest accrued on that amount which is not required to be paid on that Disputed Claim pursuant to Clause 16.3 above. The cash released from the Reserve Fund shall be released to the working capital of the relevant CVA Company.

17 SPECIFIC PROVISIONS APPLICABLE TO UNCLAIMED PAYMENTS

- 17.1 If a CVA Company is holding Unclaimed Payments following a Payment Date it shall set aside and segregate the Unclaimed Payments in one or more interest-bearing account(s).
- 17.2 Any Unclaimed Payment and any interest thereon shall, subject to Clause 17.3 below, be held solely for the purpose of making payment to the CVA Creditor who has failed to claim such Unclaimed Payment and shall be released to such CVA Creditor upon his presentation of proof reasonably acceptable to the relevant CVA Company of his entitlement, together with any interest (net of tax and charges payable thereon) earned on the relevant amount.
- 17.3 Any Unclaimed Payment shall be treated as unclaimed property at the expiration of one year from the relevant Payment Date and the holder of such Unclaimed Payment shall, from that time, be treated as having waived and released his rights thereto. The funds resulting from such waived and released Unclaimed Payments (including any interest earned on such amount (net of any tax or charges payable thereon)) shall be released from such account and shall be released to the working capital of the relevant CVA Company.

18 MISCELLANEOUS PROVISIONS APPLICABLE TO EACH PAYMENT

- 18.1 If, after payment of a Payment, the amount of an Allowed Claim is increased or a CVA Claim becomes an Allowed Claim, the CVA Creditor shall not be entitled to disturb the making of that or any earlier Payment but shall, before any further Payment (other than a Payment made out of a Reserve Fund established by, or in respect of a Preferential Liability of, the relevant CVA Company) is made to other CVA Creditors, be entitled to be paid, out of any money for the time being available for the payment of any further Payment, any sum or sums which that CVA Creditor would have received if such increased Allowed Claim or such new Allowed Claim had been admitted in full for the purposes of such first-mentioned Payment or any earlier Payment.
- 18.2 If, after a CVA Creditor has received Payments in respect of an Allowed Claim, its Allowed Claim is withdrawn or expunged, or the amount of it is reduced, the CVA Creditor shall repay the relevant CVA Company any amount overpaid by way of Payment. Without prejudice to any of their other rights to recover such overpayment the CVA Company shall be entitled to deduct any overpayment made to a CVA Creditor from any further sum or sums due from time to time to such CVA Creditor by way of Payment.
- 18.3 All sums payable pursuant to the CVA may be paid:
- (a) by cheque in favour of the relevant CVA Creditor or as it may direct and may be sent by post to the relevant CVA Creditor's last known address; or
 - (b) by telegraphic transfer to such bank account as the CVA Creditor may from time to time notify to the relevant CVA Company.
- 18.4 The posting of a cheque or the transfer of the amount of a telegraphic transfer to the relevant account shall be a good discharge of the relevant CVA Company. The relevant CVA Company shall not be liable to the CVA Creditor concerned for any failure of a CVA Creditor to receive any sum paid in accordance with Clause 18.3 above.
- 18.5 In making any payment, the relevant CVA Company may first deduct any UK tax payable on, or in respect of, amounts comprising such payment.
- 18.6 If any CVA Creditor does not receive payment in respect of an Allowed Claim following a Payment Date as a result of any administrative or technical error or delay in the banking system, no interest shall be payable to that CVA Creditor on its Payment.
- 18.7 Payments in respect of any Allowed Claim shall be treated as having been applied to principal until the principal element of any such Allowed Claim has been discharged in full and thereafter shall be treated as having been applied to any interest.
- 18.8 Any Payment to be paid to any CVA Creditor which is less than £1 shall be rounded up to £1.

19 SET-OFFS

- 19.1 Where, before the Administration Date, there have been mutual credits, mutual debts or other mutual dealings between a CVA Company and any CVA Creditor (including, for the avoidance of

doubt, any creditor in respect of Inter-Company Indebtedness), an account shall be taken of what is due from each party to the other in respect of such mutual dealings and the amounts due from one party shall be set off against the amounts due from the other. Only the balance (if any) of the account shall be treated as allowed for the purposes of the CVA or paid to the Administrators as part of the Assets (as the case may be).

- 19.2 Amounts due from a CVA Company to a CVA Creditor in respect of a CVA Claim shall not be included in the account taken under Clause 19.1 above if such CVA Creditor had notice of the relevant CVA Company going into Administrations at the time such CVA Claim was incurred or, if later, the time such CVA Claim was acquired by such CVA Creditor.

- 19.3 Amounts, if any, payable by a CVA Creditor to a CVA Company:

- (a) under sections 238 to 245 of the Act, sections 423 to 425 of the Act or sections 213 to 215 of the Act; or
- (b) as a result of any misfeasance or breach of duty in any jurisdiction by such CVA Creditor in respect of the CVA Company,

shall not be included in the account taken under Clause 19.1 above, but shall be payable to the CVA Company in full.

- 19.4 Amounts due from a CVA Company to a CVA Creditor in respect of a CVA Claim shall not be included in the account taken under Clause 19.1 above if a court of competent jurisdiction so orders or if it is agreed by the Supervisors and the CVA Creditor that set-off is not permitted.

20 MODIFICATION TO THE ARRANGEMENT

- 20.1 The Supervisors will have the power at any time after the Commencement Date, after consultation with a duly constituted creditors' committee without reference to the CVA Creditors, if they consider it expedient to do so and if it is in the best interests of CVA Creditors, to modify the provisions of the Arrangement provided such modifications do not materially alter the effect or economic substance of the Arrangement. The Supervisors shall inform the CVA Creditors of any such modification and such modifications shall be binding on the CVA Creditors and the Arrangement shall be modified accordingly.

- 20.2 Any proposed modification of the Arrangement which would, in the opinion of the Supervisors, materially alter the effect or economic substance of the Arrangement for the CVA Creditors will require the consent of the CVA Creditors, such consent to be obtained on the same basis as the approval of the Arrangement was obtained.

- 20.3 The provisions of this Clause 19 shall not apply to permit the quantum of an Allowed Claim to be reduced without the consent of the relevant CVA Creditor.

21 ASSIGNMENTS

- 21.1 The rights of the CVA Creditors under any CVA shall be assignable. However, the relevant CVA Company shall not be bound by any assignment of a CVA Claim unless and until notice is given in writing to the relevant CVA Company.

- 21.2 If a CVA Creditor with a CVA Claim gives notice in writing to the relevant CVA Supervisors that it wishes its entitlement under the Arrangement to be paid to another person, or that it has assigned its entitlement to another person, the Supervisors shall pay the entitlement to that other person. Payment to such other person shall constitute a good discharge of the Supervisors. Any such notice must specify the name and address and payment details of the person to whom payment is to be made.

22 FAILURE OF A CVA

- 22.1 For the purposes of the Arrangement, a "Failure Event" in relation to a CVA means the occurrence of any of the following:

- (a) the occurrence of any event or series of events which in the reasonable opinion of the Supervisors or, before the Handover Date, the Administrators, is likely to result in the

relevant CVA Company being unable to comply with its material obligations under the CVA;

- (b) the relevant CVA Company being in default of any material obligation under the CVA (including failing for more than 20 days to make any payment in full when due under and in accordance with the CVA Terms), as may be evidenced by the CVA Compliance Certificate or otherwise;
- (c) a winding-up, administration or other insolvency process being initiated against that CVA Company; or
- (d) a Failure Event occurring in respect of any other CVA Company.

22.2 Upon the occurrence of a Failure Event, the Supervisors or, prior to the Handover Date, the Administrators, will be obliged to convene a meeting of creditors of the relevant CVA Company as soon as practicable to decide on the appropriate course of action, and the Supervisors (or Administrators (as relevant)) shall consult with any creditors' committee on the proposed actions to be put to the meeting of creditors.

23 TERMINATION OF THE CVAS

23.1 If the Commencement Date does not occur in relation to any CVA as a consequence of any of the conditions precedent in Clause 4 (*Conditions precedent to the Arrangement*) not being satisfied or waived, the Arrangement shall terminate, subject to Clause 3.2, on the date that the Administrators confirm in writing that the conditions precedent have not been satisfied or waived in accordance with the CVA Terms.

23.2 The obligations under the CVAs shall terminate on the earlier of:

- (a) the later of (i) the expiry of the Arrangement Period and (ii) the date on which the Supervisors give notice to the CVA Creditors that all Disputed Claims have been finally adjudicated and all associated Payments made, in which case the Supervisors shall issue a certificate of completion; and
- (b) the Supervisors or Administrators (as the case may be) petitioning for the liquidation or administration of a CVA Company following the occurrence of a Failure Event.

23.3 If any CVA is revoked or suspended pursuant to an order of the Court under section 6(4)(a) of the Act, no Payment paid to the CVA Creditors of that CVA Company prior to the revocation or suspension of the CVA shall be capable of being disturbed.

23.4 On termination of the Arrangement, the CVA Company and the Supervisors and the Administrators (if they are still in office) shall to the fullest extent permitted by law be released from liability to CVA Creditors under the Arrangement and the Supervisors and the Administrators (to the extent not already covered by the trust formed under the Arrangement for their expenses) shall be entitled to retain funds required to meet their accrued remuneration and expenses.

24 RELEASES

24.1 Each CVA Creditor and the CVA Companies will release and undertakes not to bring a claim against the Administrators, their firms, fellow members, partners and employees, the legal and other professional advisors to the Administrators, and their fellow members, partners and employees from any Liability (whether present, future, prospective or contingent) arising in connection with:

- (a) their acts, omissions or defaults as administrators or advisors since the Administration Date; and/or
- (b) the preparation, negotiation and implementation of the Arrangement or any matter ancillary to the Arrangement including without limitation the deeds and agreements referred to in Part A of Section 1, paragraph 11.

24.2 Under the terms of the CVAs each CVA Creditor will release, waive and discharge any CVA Claim (including a CVA Claim which is disallowed following determination under the Dispute Resolution

Procedure or is withdrawn), except Allowed Claims or Disputed Claims against each CVA Company.

24.3 Under the terms of the CVAs each Landlord will release, waive and discharge any claim it may have otherwise had against a CVA Company for the difference between the Turnover Rent determined in accordance with the provisions of this document and paid and the rent it would have received under the relevant Lease but for the Arrangement.

24.4 Under the terms of the CVAs, each Contingent Creditor with a claim for an Assignee Contingent Liability which, during the Arrangement Term, becomes an actual Liability, will release, waive and discharge absolutely any claim it may have against a CVA Company in respect of such actual Liability.

25 NOTICES

25.1 A Notice of Claim or other notice to be given to the Administrators or the Supervisors of a CVA Company:

(a) must be given in writing;

(b) may be sent by post or may be delivered but shall only be deemed served upon actual receipt, provided that if such receipt occurs on a Saturday, Sunday or public holiday or after 5.30 p.m. on any Business Day in London such Notice of Claim or other such notice shall be deemed to have been received at 9.30 a.m. on the next Business Day in London; and

(c) must be addressed to the Administrators or Supervisors at their relevant address.

25.2 A Notice of Claim or other notice shall be expressed in the English language unless such Notice of Claim or other notice is given by a CVA Creditor who has his habitual residence, domicile or registered office in a member state of the European Union other than the UK, in which case it may be given in the official language or one of the official languages of that other member state. The Administrators or CVA Supervisors shall be deemed to have rejected a Notice of Claim or other notice which is expressed in any other language unless, in any particular case, they give written notice of their acceptance thereof to the sender.

25.3 Any notice given under a CVA by the Administrators or the Supervisors to any person shall be sufficiently served by posting the same by first class or airmail post to or leaving the same at the address of such person last known to the CVA Company. If such notice is posted, it shall be deemed to have been received by the addressee 48 hours after the same shall have been posted.

25.4 A Notice of Claim or other notice which is signed by a person authorised by an individual CVA Creditor on his behalf may be rejected by the Administrators or Supervisors (as the case may be) if it is not accompanied by a power of attorney duly executed by the CVA Creditor in favour of such person whereby such person is authorised to execute the notice concerned, or by a copy of such power of attorney certified as a true copy thereof by a solicitor or notary or a person authorised to administer oaths in any relevant jurisdiction, together with a statutory declaration made by the donor of the power stating that such power had not been revoked prior to his signature of such notice. In the case of a Notice of Claim or other notice which is signed on behalf of a CVA Creditor which is a corporation or other legally constituted person or a partnership, the Administrators or Supervisors shall not be required to make enquiry as to the authority of the signatory to sign such notice on behalf of such CVA Creditor.

26 INTER-COMPANY INDEBTEDNESS

26.1 Each CVA Company agrees that the Inter-Company Indebtedness due from each CVA Company to each other CVA Company on the Administration Date is in the amounts set out in Part 1 of Appendix 6.

26.2 Each CVA Company and Excluded Company agrees that the Inter-Company Indebtedness due as between those companies on the Administration Date is in the amounts set out in out in Part 2 of Appendix 6.

27 GENERAL

27.1 Currency of Payments

All Payments will be paid in sterling or Euros as appropriate.

27.2 Assets and liabilities

The CVA Companies' assets and liabilities as at 26 January 2009 are as recited in the statements of affairs set out in Appendix 9.

27.3 Secured creditors

The Arrangement will not affect the rights of any creditors to the extent that it has a security interest. The CVA Companies' secured creditors are:

- (a) Lloyds TSB Bank plc;
- (b) Barclays Bank PLC; and
- (c) The Prudential Assurance Company Limited.

All of the assets of each of the CVA Companies are charged in favour of the secured creditors named above.

27.4 Preferential Creditors

The Arrangement will not affect the rights of preferential creditors in respect of preferential debts. There are no creditors whose claims are preferential, as defined in Schedule 6 of the Act other than as follows:

- (a) Pension Scheme; and
- (b) Employees of the CVA Companies.

27.5 Connected creditors

There are no connected creditors of the CVA Companies other than the other CVA Companies and Excluded Companies as detailed in Appendix 3.

27.6 Claims by the Administrators

To the knowledge of the Administrators there are no circumstances giving rise to the possibility, in the event of any CVA Company going into liquidation, of claims under the following sections of the Act:

- (a) section 238 (transactions at an undervalue);
- (b) section 239 (preferences);
- (c) section 244 (extortionate credit transactions); and
- (d) section 245 (invalid floating charges).

27.7 Guarantees

- (a) No guarantees, for the purposes of the Arrangement have been given in respect of any of the CVA Companies.
- (b) No further guarantees or other security will be given by the Directors, shareholders or any third party in relation to the arrangement or the debts owed to the creditors although this will not preclude the CVA Companies from granting security to any person granting facilities or credit to the CVA Companies after the Arrangement is approved.

27.8 Court modifications

The Arrangement shall be subject to such modification or conditions as the Court may approve or impose.

28 EC REGULATION ON INSOLVENCY PROCEEDINGS

The EC Regulation on Insolvency Proceedings applies and these proceedings are main proceedings as defined by Article 3 of that regulation.

29 GOVERNING LAW

29.1 Each CVA shall be governed by and construed in accordance with English law.

29.2 The Court shall have exclusive jurisdiction in respect of each CVA.

Issue Date: 26 January 2009

The Institute of Chartered Accountants of England and Wales authorises each of Neville Barry Kahn, Daniel Francis Butters and Lee Antony Manning to act as Insolvency Practitioners under section 390(2)(a) of the Insolvency Act 1986.

The affairs, business and property of the CVA Companies are being managed by the Administrators. The Administrators contract only as agents of the CVA Companies in administration and without personal liability.

Appendix 1
Definitions and interpretation

1 DEFINITIONS

Except where a contrary intention appears, the following words and expressions used in this Proposal shall have the following meanings:

"Act" means the Insolvency Act 1986 (as amended from time to time).

"Administrations" means the current administrations of the CVA Companies.

"Administration Date" means 26 January 2009, being the date when each of the CVA Companies entered the Administrations.

"Administrators" means Neville Barry Kahn, Daniel Francis Butters and Lee Antony Manning of Deloitte LLP, 2 New Street Square, London EC4A 3BZ, and any successor or replacement therefor.

"Allowed" means, in relation to a CVA Claim, the CVA Claim or part of it that is admitted by the relevant CVA Company or has been determined in a final and binding manner pursuant to the provisions of Clause 14.2.3.

"Allowed Claim" means any CVA Claim which is Allowed.

"Arrangement" means all of the CVAs between all of the CVA Companies and their CVA Creditors under Part I of the Act as contemplated by this document (including any modifications as contemplated by section 4 of the Act) and as (if at all) varied or amended in accordance with this document.

"Arrangement Period" means the period of the Arrangement Term and 3 months following expiry of the Arrangement Term.

"Arrangement Term" means the second anniversary of the Commencement Date.

"Assignee Contingent Liability" means any contingent Liability of a CVA Company to a third party assignor (or any guarantor of such third party assignor who is subrogated to the rights of such third party assignor) pursuant to an indemnity granted by such CVA Company or implied by law in relation to the assignment by such assignor of a real estate interest to the CVA Company.

"Claims Date" has the meaning given to that term in Part A, paragraph 12.4.

"Commencement Date" means for the Arrangement and therefore for each CVA, the date on which each of the conditions precedent set out in Clause 4 (*Conditions precedent to the Arrangement*) is satisfied or waived.

"connected" has the meaning given to it in section 249 of the Act.

"Contingent Creditors" means those CVA Creditors to whom a CVA Company owes a Contingent Liability.

"Contingent Liabilities" means only those contingent Liabilities of a CVA Company which comprise Guarantor Contingent Liabilities or Assignee Contingent Liabilities. For the avoidance of doubt, Contingent Liabilities exclude any Future Lease Liabilities and Excluded Liabilities.

"Cooling-off Period" means the 28 day period from the date of filing the chairman of the meeting of the creditors' report to the Court as prescribed by section 4(6) of the Act during which time an application to the Court may be made under section 6 of the Act.

"Court" means the High Court of Justice in England.

"Current Lease Liabilities" means Liabilities due and owed by a CVA Company at the Administration Date in relation to a Lease.

"CVA" means, in relation to a CVA Company, the company voluntary arrangement between that CVA Company and its CVA Creditors under Part I of the Act as contemplated by this document (including any modifications as contemplated by section 4 of the Act) and as (if at all) varied or amended in

accordance with this document, and the term “CVAs” means all 5 individual CVAs contemplated by this document.

“CVA Claim” means any claim against a CVA Company in respect of a CVA Liability.

“CVA Companies” means each of Stylo Barratt Shoes Limited, Stylo Barratt Properties Limited, Priceless Shoes Properties Limited, Barratts Shoes Properties Limited and Comfort Shoes Limited.

“CVA Compliance Certificate” has the meaning given to it in Clause 5.5 of Section 2 of this document.

“CVA Creditor” means, in respect of each CVA Company, any person to whom that CVA Company owes a CVA Liability including that person’s successors in title, assignees and transferees.

“CVA Creditors’ Committee” means a committee of CVA Creditors acting as a committee of creditors in relation to the implementation of the CVA of a CVA Company.

“CVA Liability” means any Liability of a CVA Company which would be provable under rule 12.3 of the Rules against that CVA Company if it had been placed in compulsory liquidation on its Administration Date, provided that no claim shall be made more than once against a CVA Company in respect of what is, in substance, the same Liability.

“CVA Terms” means the proposed terms and conditions of each of the CVAs, and hence the Arrangement, set out in this document, including any appendices, and forming part of the Proposal.

“Directors” means all of the directors in office in each CVA Company as at the Administration Date.

“Dispute Resolution Procedure” means the procedure for the resolution of Disputed Claims described in Appendix 4.

“Disputed Claim” means a CVA Claim or any portion of a CVA Claim which is not Allowed.

“EC Regulation on Insolvency Proceedings” means Council Regulation (EC) No. 1346/2000 of 29 May 2000 on Insolvency Proceedings.

“Excluded Companies” means the companies listed in Part A, paragraph 5.4.

“Excluded Creditors” means any creditor of a CVA Company to whom the CVA Company owes an Excluded Liability.

“Excluded Liabilities” means all of the Liabilities of the CVA Companies comprising:

- (a) liabilities of the CVA Companies to the Pension Scheme;
- (b) Preferential Creditors’ claims;
- (c) employees’ claims for wages and other liabilities; and
- (d) secured creditors’ claims.

“Existing Unsecured Creditors” means all CVA Creditors excluding Excluded Creditors, Landlords and Contingent Creditors.

“Existing Unsecured Liabilities” means the Liabilities of Existing Unsecured Creditors.

“Failure Event” has the meaning given to it in Clause 22.1 of Section 2.

“Form of Proxy” means a form of proxy for the creditors’ or members’ meetings of the CVA Companies substantially in the form contained in Part A of Appendix 8.

“Future Lease Liabilities” means any Liabilities incurred by a CVA Company under a Lease after the Commencement Date.

“Guarantor Contingent Liability” means:

- (a) any contingent Liability of a CVA Company arising in relation to a guarantee or indemnity to landlords of premises where the relevant CVA Company is no longer, at the Administration Date, in occupation, granted by the relevant CVA Company in favour of the relevant landlord, or other primary obligation, including for the avoidance of doubt, any obligation on the CVA Company to take a new lease on the basis of the relevant existing lease;

(b) any contingent Liability of a CVA Company where such CVA Company has provided a guarantee to a third party of the obligations described in (a) above of any other company within the Stylo Group;

(c) any Liability described in (a) and/or (b) above which has become an actual Liability but which has not, as at the Administration Date, been notified to the relevant CVA Company.

"Handover Date" means the date when the appointment of the Administrators ceases to have effect under and in accordance with the applicable provisions of the Act.

"Implementation Deed" means the deed dated 26 January 2009 between (1) the CVA Companies, (2) the Excluded Companies and (3) the Administrators.

"Implementation Loan" means a loan to be made in favour of the CVA Companies for the purposes of partially funding the working capital requirements of the Stylo Group as set out in the Model, from the Ziff family (as lender) being a major shareholder in Stylo plc.

"Inter-Company Indebtedness" means indebtedness outstanding between two CVA Companies or between a CVA Company and any other Stylo Group company as at the Administration Date and as set out in Appendix 7.

"Landlord" means any CVA Creditor with a CVA Claim for Current Lease Liabilities or who is subsequently owed Future Lease Liabilities (but excluding any CVA Creditor who is only owed a Guarantor Contingent Liability), including its successors and assigns.

"Landlord's Premises" means the premises demised by the relevant Lease.

"Lease" means any real estate lease of which a CVA Company was a tenant on the Administration Date.

"Liability" means any obligation of a person, whether it is present, future or contingent, whether or not its amount is fixed or liquidated, whether or not it is disputed, whether or not it involves the payment of money, whether it is secured or unsecured and whether it arises at common law, in equity or by statute in England or in any other jurisdiction or in any other manner whatsoever.

"Model" means the cash-flow model for the Stylo Group for the duration of the Arrangement Period, dated 26 January 2009, as may be amended from time to time in accordance with the provisions of the CVA Terms.

"Notice of Claim" means a claim in writing substantially in the form contained in Part B of Appendix 8.

"ordinary creditors" means the ordinary unsecured non-preferential creditors of a CVA Company.

"Payment" means any payment by a CVA Company of an Allowed Claim to a CVA Creditor during the Arrangement Term in accordance with the CVA Terms.

"Payment Date" means each date on which a Payment is required to be made as set out on the Payment Schedule.

"Payment Schedule" means the schedule of Payment Dates set out in Appendix 3.

"Pension Scheme" means the Stylo Group Pension Scheme.

"Post-Insolvency Costs" means:

(a) all liabilities, costs, expenses and disbursements incurred by any CVA Company or its Administrators at any time after its Administration Date (including following the Commencement Date) or for which any of them may be liable which in each case are payable out of the assets of a CVA Company in priority to payments to unsecured creditors and preferential creditors in accordance with the terms of the Act or Rules, up to and including the Handover Date;

(b) all liabilities, costs, expenses and disbursements incurred by any Supervisor in discharge of his rights, obligations, duties or functions under each CVA; and

(c) all fees, remuneration and rights of indemnity of the Administrators or the Supervisors or their respective financial and professional advisors.

"Potential Failure Event" has the meaning given to it in of Clause 5.6 of Section 2.

"Preferential Creditors" means those creditors of a CVA Company with Preferential Liabilities as at the Administration Date.

"Preferential Liabilities" means those Liabilities of a CVA Company which would be preferential within the meaning of the Act (including any transitional or savings provisions applicable as a result of, or in connection with, the enactment of the Enterprise Act 2002).

"Proposal" means the proposal set out in this document pursuant to Part 1 of the Act of the CVA Companies to the CVA Creditors for a composition in satisfaction of the debts of the CVA Companies or schemes of arrangement of their affairs (comprising Sections 1 and 2 of this document and the accompanying letter from the Administrators to CVA Creditors dated 26 January 2009).

"Reserve Fund" has the meaning given to it in Clause 16.1 of Section 2.

"Rules" means the Insolvency Rules 1986 (as amended from time to time).

"Stylo Group" means the group of companies comprising the Excluded Companies and the CVA Companies, of which Stylo plc is the holding company.

"Subordinated Claims" means any CVA Claim of a creditor which would be subordinated to the general unsecured CVA Claims against a CVA Company if a winding-up order had been made on the Administration Date.

"Supervisors" means Neville Barry Kahn and Daniel Francis Butters and any successor or replacement therefor in accordance with the CVA Terms.

"Supplier Creditor" means any Existing Unsecured Creditor who has a CVA Claim in relation to trade supplies to the relevant CVA Company.

"tax" includes all present and future taxes, levies, imposts, duties, fees or charges of whatever nature together with interest thereon and penalties in respect thereof.

"Trust Account" has the meaning given to it in Clause 15.1(c) of Section 2.

"Turnover Rent" means the rent payable under any Lease with effect from 3 May 2009 for the remainder of the Arrangement Term (or earlier on termination of the relevant Lease) as determined by the provisions set out in Part 1 of Appendix 2.

"UK" means the United Kingdom of Great Britain and Northern Ireland.

"Unclaimed Payments" means any Payment which is unclaimed following any Payment Date and shall, without limitation, include:

- (a) cheques (and the funds represented thereby) which have been returned as undeliverable without a proper forwarding address;
- (b) funds for cheques which have not been cleared prior to expiry of the relevant cheque; and
- (c) cheques (and the funds represented thereby) which were not mailed or delivered because of an incorrect address.

"Unconnected Creditor" means a CVA Creditor with a CVA Claim other than in respect of Inter-Company Indebtedness.

"Undelivered Order" has the meaning given to it in Clause 6.5 of Section 2.

"VAT" means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

2 INTERPRETATION

- 2.1 Any reference to this document includes the Appendices to it, each of which forms part of this document for all purposes.
- 2.2 A reference to an enactment or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment or statutory provision and is a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced.

- 2.3 Words and expressions defined in the Act or the Rules shall bear the meanings thereby attributed to them.
- 2.4 Words in the singular shall include the plural and vice versa.
- 2.5 References to paragraph numbers, Parts and Appendices are to numbered paragraphs, Parts and Appendices in and to this document.
- 2.6 The content page, paragraph headings and other headings in this document are for ease of reference only and shall not affect interpretation of this Proposal.

Appendix 2
Provisions relating to the Leases
Part 1
Turnover Rent obligations and procedures

1 Definitions

In addition to the expressions defined in Part 1 of Appendix 1 (*Definitions and interpretation*) which where used in this Appendix 2 shall have the meanings specified in Part 1 (Definitions) unless the context otherwise requires (and Part 2 (Interpretation) of Appendix 1 (*Definitions and interpretation*) shall apply as if set out in full in this paragraph 1), the following expressions shall have the following meanings:

"Adjustment Date" has the meaning given to it in paragraph 2(d)(i) of Part 1 of this Appendix.

"Annual Rent" means the average annual rent payable in the first five years of the term of the New Lease taking into account any rent free period or other incentive having a similar effect proposed to be given to the Third Party Tenant by the Landlord as part of the transaction involving the grant of the New Lease.

"Comparable Turnover Rent" means the amount calculated in accordance with paragraph 2(f) of Part 2 of this Appendix.

"First Quarter" means the period commencing on the Commencement Date and ending on the first Quarter End Day immediately following the Commencement Date.

"Forecast Turnover" has the meaning given to it in paragraph 2(c)(i) of Part 1 of this Appendix.

"Forecast Turnover Rent" has the meaning given to it in paragraph 2(c)(i) of Part 1 of this Appendix.

"Initial Payment Day" means the earliest date which is a Payment Day.

"Initial Period" means the period from the Commencement Date up to and including 2 May 2009.

"New Lease" means a lease to be granted on an arm's length basis by the Landlord to a Third Party Tenant of the whole of the Landlord's Premises for a term expiring on or after the term of the Lease at an Annual Rent greater than the Comparable Turnover Rent and otherwise on similar terms to the Lease.

"New Lease Notice" means the notice served by the Landlord pursuant to paragraph 2(a) of Part 2 of this Appendix.

"Notice End Date" means the date falling twenty-eight (28) days after (not including) the date of service of the New Lease Notice.

"Payment Day" means each of the Commencement Date, 2 March 2009, 6 April 2009, 4 May 2009, 1 June 2009, 6 July 2009, 3 August 2009, 31 August 2009, 5 October 2009, 2 November 2009, 30 November 2009, 4 January 2010, 1 February 2010, 1 March 2010, 5 April 2010, 3 May 2010, 31 May 2010, 5 July 2010, 2 August 2010, 30 August 2010, 4 October 2010, 1 November 2010, 29 November 2010, 3 January 2011 and 31 January 2011.

"Pre-CVA Rent" means the annual rent payable pursuant to the terms of the Lease.

"Quarter" means the period commencing on the day immediately following a Quarter End Day and ending on the following Quarter End Day.

"Quarter End Day" means each of 2 May 2009, 1 August 2009, 31 October 2009, 30 January 2010, 1 May 2010, 31 July 2010, 30 October 2010 and 29 January 2011.

"Third Party Tenant" means the unconnected third party with whom the Landlord has exchanged heads of terms for the grant of the New Lease.

"Turnover" has the meaning given to it in paragraph 3 (*"Meaning of 'Turnover'"*) of Part 1 of this Appendix.

"Variance" has the meaning given to it in paragraph 2(d)(i)(C) of Part 1 of this Appendix.

"Year" has the meaning given to it in paragraph 4 (*Meaning of "Year" and "Year-end Date"*) of Part 1 of this Appendix.

"Year-end Date" has the meaning given to it in paragraph 4 (*Meaning of "Year" and "Year-end Date"*) of Part 1 of this Appendix.

2 **Obligation to pay the Turnover Rent**

(a) The Turnover Rent is:

- (i) in respect of the Initial Period the amount equal to 3 per cent. of Turnover received at a Landlord's Premises for the Initial Period; and
- (ii) thereafter until the earlier of:
 - (A) the second anniversary of the Commencement Date; and
 - (B) the date on which the Lease comes to an end either by effluxion of time or earlier determination in accordance with the provisions of the Lease or this CVA,the amount equal to 7 per cent. of Turnover in a Year.

(b) The Turnover Rent is to be calculated and dealt with in accordance with this Part 1 of Appendix 2.

(c) Forecast Turnover

- (i) On the Commencement Date and thereafter on each Quarter End Day the CVA Company will issue to each Landlord a statement of the forecast Turnover for the Landlord's Premises for the next Quarter ("**Forecast Turnover**") and a calculation of the Turnover Rent payable on the basis of the Forecast Turnover ("**Forecast Turnover Rent**").
- (ii) Subject to paragraph 2(c)(iii) below, on each Payment Day the CVA Company shall pay to each Landlord one-third of the Forecast Turnover Rent for that Quarter.
- (iii) In respect of the First Quarter the amount of the Forecast Turnover Rent payable on the Initial Payment Day shall be:
 - (A) (where there is one or more Payment Days after the Initial Payment Day and before the next Quarter End Day) a due proportion of the Forecast Turnover Rent for the First Quarter having regard to the number of days from and including the Initial Payment Day up to but excluding the next Payment Day as a proportion of the total number of days in the First Quarter with the remaining Forecast Turnover Rent (after the deducting the amount paid on the First Payment Day) for the First Quarter then being divided equally between the remaining Payment Days in that First Quarter or (where only one such Payment Day remains) being paid in full on the next Payment Day; and
 - (B) (where there are no Payment Days after the Initial Payment Day) the Forecast Turnover Rent for the First Quarter shall be paid in full on the Initial Payment Day.

(d) Quarterly Adjustment

- (i) Within five (5) weeks of the last Payment Day in each Quarter (the "**Adjustment Date**") the CVA Company will issue to each Landlord a statement setting out for the previous Quarter:
 - (A) the actual Turnover and actual Turnover Rent;
 - (B) the difference between the actual Turnover and the Forecast Turnover; and
 - (C) the difference between the Forecast Turnover Rent and the actual Turnover Rent ("**Variance**").
- (ii) An amount equal to the Variance shall be added to or deducted from (as the case may be) the amount payable on the Payment Day immediately following the Adjustment Date.

(e) The Turnover Rent is exclusive of such value added tax as may be chargeable on the payment. Where VAT is chargeable, the relevant CVA Company shall produce an appropriate VAT invoice on behalf of the relevant Landlord and pay the amount of such VAT to the Landlord in addition to, and at the same time as, the Turnover Rent.

3 Meaning of "Turnover"

- (a) "Turnover" means the aggregate of money and the amount or value of any other consideration received or receivable for:
- (i) goods sold, leased, hired or otherwise disposed of;
 - (ii) services sold, provided or performed; and
 - (iii) other business conducted at or from the Landlord's Premises by the CVA Company, and references to Turnover are to the whole or part of it as the circumstances may require.
- (b) In calculating Turnover, there are to be included:
- (i) amounts received or receivable from orders which originate or are received or accepted at or from the Landlord's Premises even if:
 - (A) delivery or performance is made at or from another place; or
 - (B) payment is made to a person other than the CVA Company;
 - (ii) amounts received or receivable from orders obtained or solicited at another place by persons operating from or reporting to the Landlord's Premises;
 - (iii) amounts received or receivable from sales and services which the CVA Company in the normal and customary course of the operations of the CVA Company would or should credit or attribute to the business at or from the Landlord's Premises; and
 - (iv) grants, subsidies and fees paid to the CVA Company by national or local government, or any public or other competent authority in consideration of, or to defray in whole or part, the cost of the supply of goods or services at or from the Landlord's Premises.
- (c) In calculating Turnover:
- (i) a sale on credit terms or on an instalment basis is to be treated as a sale for the full cash price at the time when the sale or transaction is made, irrespective of when payment is received;
 - (ii) the hiring of goods to a customer with an option of purchase is to be treated as a sale of the goods for the full cash price at the time that the hiring is made, irrespective of when payment is received, but the hiring charges are to be excluded; and
 - (iii) a deposit is to be included at the time of receipt, but deducted if and when credited or repaid.
- (d) No deduction in calculating Turnover is to be made for:
- (i) bad or doubtful debts;
 - (ii) commissions or fees payable to banking, financial or credit card organisations; or
 - (iii) commissions payable to other persons.
- (e) In calculating Turnover, there are not to be included:
- (i) receipts from any sub-tenants;
 - (ii) discounts customarily allowed to employees of the CVA Company in respect of goods or services supplied to them by the CVA Company;
 - (iii) amounts reasonably and properly allowed on goods traded in by customers in the ordinary course of business;
 - (iv) cash refunds or credit given to a customer for goods returned, but only to the extent that they do not exceed the sale price of the goods as they were originally included in Turnover;
 - (v) the sale price of goods returned by customers for exchange if the sale price of the returned goods had originally been included in Turnover, and the sale price of the goods given in exchange is included in Turnover;

- (vi) allowances or refunds made in respect of defective or unsatisfactory goods or services, but only to the extent that the allowances or refunds do not exceed the sale price of the goods, or the charge made for services, as they were originally included in Turnover;
- (vii) the value of goods transferred whether by way of exchange or otherwise from the Landlord's Premises to other premises of the CVA Company, unless the transfer is not made for the purpose of giving effect to a sale or other transaction which has been made at or from the Landlord's Premises and does not deprive the Landlord of the benefit of a sale which would otherwise have been made at or from the Landlord's Premises;
- (viii) the value of goods returned to shippers, wholesalers or manufacturers;
- (ix) interest charges and credit account service or other such charges; and
- (x) value added tax, or any similar sales or excise tax imposed directly on the supply of goods or services,

and if an amount for any of these items has been included in Turnover, the Landlord will give credit for the relevant amount against the next payment of the Turnover Rent, or, if the Lease has come to an end in the meantime, will promptly repay it to the CVA Company.

- (f) An item of Turnover counted under one head may not, to that extent, be counted under another.
- (g) For the purposes of calculating Turnover, or in relation to trading or non-trading at or from the Landlord's Premises, references to the CVA Company include a member of the group of companies of which the CVA Company is a member, and references to the CVA Company are to all such persons so carrying on business if more than one. Two companies are members of the same group if one is the subsidiary of the other, or both are subsidiaries of a third company, and "subsidiary" has the meaning given to it in section 1159 of the Companies Act 2006.

4 **Meaning of "Year" and "Year-end Date"**

- (a) "Year" means a consecutive period of 12 months during the Arrangement Term ending on a "Year-end Date", that is to say the same date as the day immediately before the Commencement Date in any calendar year, unless paragraph 4(b) below applies.
- (b) Where a Lease comes to an end during the Arrangement Period the period from the last Year-end Date before the end of the term of that lease to the end of the term of that lease is to be treated as a Year.

5 **Turnover Certificate and demands for Turnover Rent**

- (a) The CVA Company must deliver to the Landlord within two (2) calendar months after each Year-end Date a certificate ("**Turnover Certificate**"), given by a competent qualified professional auditor appointed by the CVA Company, of the amount of Turnover during the Year just ended which accurately specifies the amount of Turnover for that Year.
- (b) Any unpaid but due Turnover Rent (as calculated based on the Turnover in the Turnover Certificate) in relation to that Year becomes due on the Payment Day immediately following the production by the CVA Company of the Turnover Certificate, or, if there are no further Payment Days, at the expiry of one (1) calendar month after the production by the CVA Company of the Turnover Certificate.

6 **Account Records inspections and audit**

- (a) The CVA Company will maintain account records ("**Account Records**") fully and accurately and take the measures required in this paragraph 6 (*Account Records inspections and audit*), and will also procure that other persons who trade at and from the Landlord's Premises also do so.
- (b) Account Records are books and other documents or records, including computer tapes, disks, and other storage systems, cash register tapes, receipts, inventory records, bank statements and any tax returns which relate to value added tax or any similar or substituted tax, which are kept by the CVA Company for the purpose of ascertaining and verifying Turnover.

- (c) The CVA Company will keep safely on the Landlord's Premises, or in another place reasonably and properly accessible for inspection the Account Records from time to time relating to the Arrangement Term.
- (d) The CVA Company will make the Account Records relating to the Arrangement Term available for inspection at all reasonable and proper times on request by the employee or accountant (duly authorised in writing by the Landlord to make the inspection) of the Landlord.
- (e) The Landlord may at its discretion cause an audit of the Account Records relating to the current Year or any preceding Year to be made by a professional qualified accountant appointed by the Landlord, and, if it is established by the audit that the Turnover for any Year has been understated by more than 3%, the cost of the audit is to be borne by the CVA Company.
- (f) If it appears from an inspection or audit, or from any other circumstance, that further Turnover Rent is payable, the further amount is to be paid by the CVA Company immediately.
- (g) The CVA Company may not alter its procedures, controls or equipment for recording Turnover without the approval in writing of the Landlord (such approval not to be unreasonably withheld).

7 Confidentiality

The Landlord may not disclose the Turnover or any other information obtained from inspection or audit of Accounts Records, except to the extent necessary for the proper and reasonable implementation of this Appendix, or in order to comply with any lawful requirements of any interested competent authority.

Part 2
Early determination of the Leases

1 Basic Principles

The intention behind these provisions is:

- (a) where a Landlord has identified an alternative tenant to the CVA Company who is prepared to pay a higher rent than the Turnover Rent, to enable the Landlord either to obtain possession of the Landlord's Premises and grant a new lease to the alternative tenant or procure that the CVA Company pays a higher rent;
 - (b) to enable the CVA Company to give the Landlord's Premises back to the Landlord after six months.
- Both the CVA Company and the Landlord will act in good faith in the implementation of the provisions of this Part 2 having regard to the principles set out in this paragraph 1.

2 Landlord's Termination Right

- (a) At any time on or after 3 May 2009 but before 30 January 2010 the Landlord, having negotiated significantly advanced heads of terms (which are subject to contract) with a Third Party Tenant to enter into a New Lease may serve notice on the CVA Company that it wishes to grant the New Lease (a "New Lease Notice"), such New Lease Notice to include a copy of the relevant heads of terms, subject always to the right of the relevant CVA Company (at its sole expense) to instruct a reputable surveyor to attest the bone fide nature of the Third Party Tenant and negotiated heads of terms. Where such surveyor's findings do not permit it to so attest, the CVA Company will supply a copy of such findings to the Landlord and will be entitled to proceed on the basis that no New Lease Notice has been served.
- (b) Within seven (7) days of receipt of the New Lease Notice the CVA Company shall serve a counter-notice on the Landlord in which the CVA Company shall either:
 - (i) confirm that it no longer wishes to trade from the Landlord's Premises (in which case the provisions of paragraph 2(c) of this Part 2 shall apply); or
 - (ii) confirm that it does wish to continue trading from the Landlord's Premises (in which case the provisions of paragraph 2(g) of this Part 2 shall apply).
- (c) Where the CVA Company has notified the Landlord that it no longer wishes to trade from the Landlord's Premises pursuant to paragraph 2(b)(i) or where the CVA Company has failed to serve any notice on the Landlord pursuant to paragraph 2(b) (time being of the essence) then, no later than the Notice End Date, the CVA Company shall surrender the Lease to the Landlord by returning the keys of the Landlord's Premises to the Landlord and the Landlord shall accept such surrender (notwithstanding the provisions of section 38 Landlord and Tenant Act 1954, should it apply (or, if relevant, any analogous provisions under the Irish Landlord and Tenant Act 1980, or other statute as appropriate)) following which the CVA Company shall be released from all future liabilities pursuant to the Lease.
- (d) If the CVA Company fails to surrender the Lease and vacate the Landlord's Premises pursuant to the provisions of paragraph 2(c) above, the CVA Company shall no longer be entitled to exercise its rights under paragraph 3 of this Part 2 and, immediately on the Notice End Date, the rent payable pursuant to this CVA shall be the lower of:
 - (i) the Pre-CVA Rent; and
 - (ii) the Annual Rent,and the difference between one-twelfth of this revised rent and the Turnover Rent paid on the last Payment Day shall be payable on the Notice End Date. If the CVA Company fails to pay this difference immediately the Landlord may forfeit the Lease by peaceable re-entry and the CVA Company will not seek relief from forfeiture but shall be released from all future liabilities pursuant to the Lease.
- (e) Where the provisions of paragraph 2(c) of this Part apply and where the Lease does not contain an agreement to exclude the provisions of sections 24-28 of the Landlord and Tenant Act 1954 (or, if

relevant, any analogous provisions under the Irish Landlord and Tenant Act 1980, or other statute as appropriate) the CVA Company covenants with the Landlord that, subject to the Landlord having exercised its rights pursuant to this paragraph 2, the CVA Company will act as if the Lease did contain such an agreement and will not seek to rely on its rights to hold-over the Landlord's Premises or to a renewal lease pursuant to the Landlord and Tenant Act 1954 (or, if relevant, any analogous provisions under the Irish Landlord and Tenant Act 1980, or other statute as appropriate) and the failure of the CVA Company to comply with this covenant shall be a material event of default under the CVA.

(f) Comparable Turnover Rent

(i) The Comparable Turnover Rent shall be the CVA Company's just and reasonable estimate of the total Turnover Rent that will be payable in respect of the period of 12 months commencing on the Commencement Date having due regard to:

(A) the Turnover Rent actually paid;

(B) the Forecast Turnover Rent; and

(C) the seasonal nature of the business and the Turnover generated by the business.

(ii) The Landlord may at any time prior to the 12 month anniversary of the Commencement Date (but not more than once every Quarter) ask the CVA Company to provide to the Landlord the Comparable Turnover Rent to enable the Landlord to effectively market the Landlord's Premises.

(g) Where paragraph 2(b)(ii) of this Part applies the CVA Company shall no longer be entitled to exercise its rights under paragraph 3 of this Part 2 and the CVA Company shall pay the lower of:

(A) the Pre-CVA Rent, and

(B) the Annual Rent,

and:

(1) (where paragraph 2(g)(A) of this Part applies) then Parts 1 and 2 of this Appendix 2 shall cease to apply for the remainder of the CVA Term;

(2) (where paragraph 2(g)(B) of this Part applies) the parties will document the arrangement as appropriate.

3 CVA Company's Termination Right

(a) Save where the CVA Company has served a counter-notice pursuant to paragraph 2(b)(ii) of this Part or the provisions of paragraph 2(d) of this Part apply, the CVA Company may surrender any Lease at any time on or after 3 August 2009 but before 30 January 2010 by:

(i) serving not less than one month's advance written notice on the Landlord of its intention to surrender (i.e. the earliest date for service of such notice being 3 July 2009 and the latest being 30 December 2009); and

(ii) on the date of expiry of the notice, having vacated the Landlord's Premises, handing the keys to the Landlord's Premises to the Landlord (or its agent),

and the Landlord shall accept such surrender (notwithstanding the provisions of section 38 Landlord and Tenant Act 1954, (or, if relevant, any analogous provisions under the Irish Landlord and Tenant Act 1980, or other statute as appropriate) should it apply) and the relevant CVA Company shall be released from all future liabilities pursuant to the Lease.

Appendix 3
Payment Schedule

<i>Payment Date</i>	<i>% age of Allowed Claim being paid</i>
1 June 2009	2%
1 July 2009	2%
3 August 2009	4%
1 September 2009	4%
1 October 2009	4%
2 November 2009	4%
1 December 2009	8%
1 January 2010	8%
1 February 2010	8%
1 March 2010	8%
1 April 2010	12%
3 May 2010	12%
1 June 2010	12%
1 July 2010	12%

Appendix 4
Dispute Resolution Procedure

- 1 If, within 21 days of being advised that the CVA Claim is a Disputed Claim, a notification (a “**Notice of Objection**”) has been served by a CVA Creditor detailing its intention to invoke the Dispute Resolution Procedure pursuant to Clause 14.2.2 of Part J of Section 2, the parties shall attempt to resolve in good faith those matters in dispute as set out in the Notice of Objection within a period of 14 days after the service of the Notice of Objection (or such longer period as the parties may agree) (the “**Discussion Period**”).
- 2 If, at the end of the Discussion Period, the CVA Claim or a portion of it is Allowed, the provisions of Clause 14.2.2 of Part J of Section 2 shall apply.
- 3 If, after the end of the Discussion Period, any matters raised in the Notice of Objection remain in dispute (the “**Further Disputed Matters**”), the CVA Creditor and the relevant CVA Company shall refer the Further Disputed Matters to the Supervisors for determination.
- 4 The relevant CVA Company and the CVA Creditor shall act in good faith towards each other regarding the referral to the Supervisors.
- 5 The Supervisors shall determine whether the Further Disputed Matters are Allowed and shall take account of any items from any Notice of Objection served pursuant to paragraph 1 of this Appendix insofar as not otherwise agreed by the parties. The Supervisors may call for and inspect such documents as they reasonably consider necessary.
- 6 After determination of the Further Disputed Matters by the Supervisors, if the CVA Claim or a portion of it is Allowed, the provisions of Clause 14.1 of Part J of Section 2 shall apply.
- 7 The CVA Creditors and the CVA Company shall each, so far as they are able, at all times, give to the Supervisor access to all relevant books and records in relation to the Further Disputed Matters or used as a basis for preparing the Notice of Objection and access to personnel as may reasonably be required by the Supervisors.
- 8 In the event that there remains a dispute following determination of the Further Disputed Matters by the Supervisors pursuant to paragraph 5 above, the CVA Creditor may appeal the rejection of its CVA Claim or a portion of its CVA Claim (as applicable) and seek the resolution of the value of its CVA Claim by means of proceedings issued in the Companies Court of the Chancery Division of England and Wales as if the CVA Claim against the relevant CVA Company were an appeal of a liquidator’s decision under 4.83 of the Rules.

Appendix 5
Creditors' guide to insolvency practitioners' fees relating to voluntary arrangements—England and Wales

1 INTRODUCTION

In a voluntary arrangement, as in other types of insolvency, the amount of money available for creditors is likely to be affected by the level of costs, including the remuneration of the insolvency practitioner appointed to implement the arrangement. This guide explains how fees are fixed in voluntary arrangements, how the creditors can affect the level of fees, and the information which should be made available to them regarding fees.

2 THE VOLUNTARY ARRANGEMENT PROCEDURE

- 2.1 Voluntary arrangements are available to both companies and individual debtors. Company voluntary arrangements are often referred to as "CVAs", and individual voluntary arrangements as "IVAs".
- 2.2 The procedure is similar for both CVAs and IVAs and enables the company or individual to put a proposal to their creditors for a composition in satisfaction of their debts or a scheme of arrangement of their affairs. A composition is an agreement under which creditors agree to accept a certain sum of money in settlement of the debts due to them. A CVA may be used as a stand-alone procedure or as an exit route from an administration. It may also be used where a company is in liquidation, but this is extremely rare.
- 2.3 The proposal will be made by the directors, the administrator or the liquidator, depending on the circumstances. A proposal for an IVA may be made by a debtor whether or not he is already subject to bankruptcy proceedings. The proposal will be considered by creditors at a meeting convened for that purpose. The procedure is extremely flexible and the form which the voluntary arrangement takes will depend on the terms of the proposal agreed by the creditors. In both CVAs and IVAs the proposal must provide for an insolvency practitioner to supervise the implementation of the arrangement. Until the proposal is approved by the creditors, the practitioner is known as the nominee. If the proposal is approved, the nominee (or if the creditors choose to replace him, his replacement) becomes the supervisor.

3 FEES, COSTS AND CHARGES—STATUTORY PROVISIONS

- 3.1 The fees, costs, charges and expenses which may be incurred for the purposes of a voluntary arrangement are set out in the Insolvency Rules 1986 (rule 1.28 for CVAs and rule 5.33 for IVAs). They are:
 - (a) any disbursements made by the nominee prior to the arrangement coming into effect, and any remuneration for his services agreed between himself and the company (or the administrator or liquidator, as the case may be) or the debtor (or the official receiver or trustee, where the debtor is subject to bankruptcy proceedings);
 - (b) any fees, costs, charges or expenses which:
 - (i) are sanctioned by the terms of the arrangement (see below), or
 - (ii) would be payable, or correspond to those which would be payable, in an administration, winding-up or bankruptcy (as the case may be).
- 3.2 The rules also require the following matters to be stated or otherwise dealt with in the proposal (rule 1.3 for CVAs and rule 5.3 for IVAs):
 - (a) the amount proposed to be paid to the nominee by way of remuneration and expenses, and
 - (b) the manner in which it is proposed that the supervisor of the arrangement should be remunerated and his expenses defrayed.

4 THE ROLE OF THE CREDITORS

It is for the creditors' meeting to decide whether to agree the terms relating to remuneration along with the other provisions of the proposal. The creditors' meeting has the power to modify any of the terms of the proposal (with the consent of the debtor in the case of an IVA), including those relating

to the fixing of remuneration. The nominee should be prepared to disclose the basis of his fees to the meeting if called upon to do so. Although there are no further statutory provisions relating to remuneration in voluntary arrangements, the terms of the proposal may provide for the establishment of a committee of creditors and may include among its functions the fixing of the supervisor's remuneration.

5 WHAT INFORMATION SHOULD THE CREDITORS RECEIVE?

- 5.1 Whether the basis of the supervisor's remuneration is determined at the meeting which approves the arrangement or by a committee of creditors, the supervisor, or proposed supervisor should provide details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case.
- 5.2 Where the supervisor's fees are to be agreed by a committee of creditors during the course of the arrangement, the supervisor should provide sufficient supporting information to enable the committee to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case, and should always provide an up to date receipts and payments account. Where the fee is to be charged on a time basis the supervisor should be prepared to disclose the amount of time spent on the case and the charge-out value of the time spent, together with such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the supervisor has achieved and how it was achieved to enable the value of the exercise to be assessed and to establish that the time has been properly spent on the case.
- 5.3 Where the basis of the remuneration of the supervisor as set out in the proposal does not require any further approval by the creditors or any committee of creditors, the supervisor should specify the amount of remuneration he has drawn in accordance with the provision of the proposal in his subsequent reports to creditors on the progress of the arrangement. Where the fee is based on time cost he should also provide details of the time spent and charge-out value to date and any material change in the rates charged for the various grades since the arrangement was approved. He should also provide such additional information as may be required in accordance with paragraph 5.2.
- 5.4 Where the supervisor proposes 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, document storage or communication facilities provided by the supervisor's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

6 PROVISION OF INFORMATION—ADDITIONAL REQUIREMENTS

- 6.1 In any case where the nominee or supervisor is appointed on or after 1 April 2005 he must provide certain information about the time spent on the case, free of charge, upon request by specified persons. The persons entitled to ask for this information are:
 - (a) any creditor in the case;
 - (b) where the arrangement relates to a company, any director or contributory of that company; and
 - (c) where the arrangement relates to an individual, that individual.
- 6.2 The information which must be provided is:
 - (a) the total number of hours spent on the case by the insolvency practitioner or staff assigned to the case;
 - (b) for each grade of staff, the average hourly rate at which they are charged out;
 - (c) the number of hours spent by each grade of staff in the relevant period.
- 6.3 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 nominee's or supervisor's appointment, or where he has vacated office, the date that he vacated office.

Whilst every care has been taken in its preparation, this statement is intended for general guidance only.

Appendix 6
Inter-Company Indebtedness

Part 1

CVA Companies

	Stylo Barratt Properties Limited <i>£000</i>	Stylo Barratt Shoes Limited <i>£000</i>	Comfort Shoes Limited <i>£000</i>	Priceless Shoes Limited <i>£000</i>	Barratts Shoes Properties Limited <i>£000</i>
Inter-company balance	(£18,867)	(£43,923)	£6,328	£4,165	£4,719

Part 2

Excluded Companies

	Stylo plc <i>£000</i>	Apper Limited <i>£000</i>	Stylo Instep Limited <i>£000</i>	Persane Investment Co. Limited <i>£000</i>	Stylo Academy (2003) Limited <i>£000</i>
Inter-company balance	£77,219	(£7,829)	(£19,379)	£244	£117

Appendix 7

Form of notice of creditors' meetings and members' meetings

In the High Court of Justice
In the matter of The Insolvency Act 1986
And

In the matters of

- (1) COMFORT SHOES LIMITED (IN ADMINISTRATION)
- (2) BARRATTS SHOES PROPERTIES LIMITED (IN ADMINISTRATION)
- (3) PRICELESS SHOES PROPERTIES LIMITED (IN ADMINISTRATION)
- (4) STYLO BARRATT SHOES LIMITED (IN ADMINISTRATION)
- (5) STYLO BARRATT PROPERTIES LIMITED (IN ADMINISTRATION)

Case No.	of 2009
Case No.	of 2009
Case No.	of 2009
Case No.	of 2009
Case No.	of 2009

NOTICE OF CREDITORS' MEETINGS AND MEMBERS' MEETINGS PURSUANT TO SECTION 3 OF THE INSOLVENCY ACT 1986

This is notice that meetings of creditors of the above named companies are to be held at:

Queen Elizabeth Hall, South Bank Centre, Belvedere Road, London SE1 8XX at 1.00 pm, on 12 February 2009.

This is notice that meetings of members of the above named companies are to be held at the address above on 12 February 2009 at the conclusion or adjournment of the meetings of creditors.

These meetings are being summoned pursuant to section 3 of the Insolvency Act 1986, for the purposes of considering the proposals of the joint administrators for each of the above named companies for company voluntary arrangements under Part I of the Insolvency Act 1986 and voting on the following resolutions:

- (a) (in the case of the meetings of creditors) that the proposed company voluntary arrangements be approved; and
- (b) (in the case of the meetings of members) that the proposed company voluntary arrangements be approved.

For creditors only

In order to be entitled to vote at the meeting (including in relation to a preferential claim or a secured claim), please complete and execute a Notice of Claim and return it to Detti Barany at Deloitte, LLP 1 City Square, Leeds LS1 2AL by no later than 10.00 am on 11 February 2009. However, persons wishing to vote at the meetings may instead bring their Notice of Claim with them to the meetings.

For creditors and members

If you cannot attend the relevant meeting and wish to be represented, please complete a Proxy Form and return it to us at the address shown above by 10.00 am on 11 February 2009.

Dated: 26 January 2009

Joint Administrator for and on behalf of
COMFORT SHOES LIMITED (IN ADMINISTRATION)
BARRATTS SHOES PROPERTIES LIMITED (IN ADMINISTRATION)
PRICELESS SHOES PROPERTIES LIMITED (IN ADMINISTRATION)
STYLO BARRATT SHOES LIMITED (IN ADMINISTRATION)
STYLO BARRATT PROPERTIES LIMITED (IN ADMINISTRATION)

in each case as agent and without personal liability.

Notes

- (a) The proposal, Proxy Forms and a Notice of Claim form accompany this notice of meetings. The Proxy Forms and the Notice of Claim contain details of how to complete them.
- (b) Anyone who considers that they have a claim against any of the above named companies who has not yet advised the administrator of that claim should do so immediately.
- (c) The proposal has been prepared by the joint administrators of the above named companies solely to inform creditors and members of the content of the proposal for the company voluntary arrangements. Nothing in the proposal should be relied upon for any other purpose.
- (d) Any resolution is regarded as passed if voted for by more than one half in value of the members present in person or by proxy and voting on the resolution. The value of the members is determined by reference to the number of votes conferred on each member by the relevant company's articles.
- (e) Creditors should, among other provisions of the Insolvency Act 1986 and the Insolvency Rules, note Rule 1.19 of the Insolvency Rules, which provides as follows:
 - 1.19(1) [Three-quarters majority] Subject as follows, at the creditors' meeting for any resolution to pass approving any proposal or modification there must be a majority in excess of three-quarters in value of the creditors present in person or by proxy and voting on the resolution.
 - 1.19(2) [One-half majority] The same applies in respect of any other resolution proposed at the meeting, but substituting one-half for three-quarters.
 - 1.19(3) [Votes to be left out of account] In the following cases there is to be left out of account a creditor's vote in respect of any claim or part of a claim:
 - (a) where written notice of the claim was not given, either at the meeting or before it, to the chairman or convener of the meeting;
 - (b) where the claim or part is secured;
 - (c) where the claim is in respect of a debt wholly or partly on, or secured by, a current bill of exchange or promissory note, unless the creditor is willing:
 - (i) to treat the liability to him on the bill or note of every person who is liable on it antecedently to the company, and against whom a bankruptcy order has not been made (or in the case of a company, which has not gone into liquidation), as a security in his hands; and
 - (ii) to estimate the value of the security and (for the purpose of entitlement to vote, but not of any distribution under the arrangement) to deduct it from his claim.
 - 1.19(4) [Voting rendering resolution invalid] Any resolution is invalid if those voting against it include more than half in value of the creditors, counting in these latter only those:
 - (a) to whom notice of the meeting was sent;
 - (b) whose votes are not to be left out of account under paragraph (3); and
 - (c) who are not, to the best of the chairman's belief, persons connected with the company.
 - 1.19(5) [Chairman's powers] It is for the chairman of the meeting to decide whether under this Rule:
 - (a) a vote is to be left out of account in accordance with paragraph (3); or
 - (b) a person is a connected person for the purposes of paragraph (4)(c);
 and in relation to the second of these two cases the chairman is entitled to rely on the information provided by the company's statement of affairs or otherwise in accordance with this Part of the Rules.
 - 1.19(6) [Use of proxy contrary to r.1.15] If the chairman uses a proxy contrary to Rule 1.15, his vote with that proxy does not count towards any majority under this Rule.
 - 1.19(7) [Appeal from chairman's decision] The chairman's decision on any matter under this Rule is subject to appeal to the court by any creditor or member and paragraphs (5) to (7) of Rule 1.17A apply as regards such an appeal.

Appendix 8
Form of Notice of Claim and Form of Proxy
Part A
Notice of Claim

NOTICE OF CLAIM

Invitation to lodge a claim. Time limits to be observed.

**CAPITALISED TERMS USED IN THIS FORM HAVE THE MEANINGS
GIVEN TO THEM IN OR INCORPORATED BY REFERENCE INTO THE PROPOSAL**

IN THE MATTER OF:

Please select the appropriate company:

Comfort Shoes Limited
Stylo Barratt Shoes Limited
Stylo Barratt Properties Limited
Priceless Shoes Properties Limited
Barratts Shoes Properties Limited

In Administration

and

IN THE MATTER OF the Insolvency Act 1986

LODGEMENT OF CLAIM		
IMPORTANT NOTICE: If you have a claim against more than one CVA Company, you should complete a separate Claim Form in relation to each relevant CVA Company		
1.	Name of CVA Company against which the claim is made:	
2.	Name and address of CVA Creditor: Contact name: Telephone number: Fax number: Email address:	
3.	Nature of debt against the CVA Company referred to above (e.g. lending under loan agreements, bonds or notes/services performed/guarantee claim etc.):	
4.	Date(s) the debt was incurred:	
5.	Is any party jointly liable for the debt? (If yes, please complete Box 6)	Yes (please tick box) <input type="checkbox"/> No (please tick box) <input type="checkbox"/>
6.	If yes, identify the party(ies) who are jointly liable and specify the nature of the claim against each one:	
7.	Please provide details of any documents by reference to which the claim against the CVA Company referred to in Box 1 above can be substantiated: (Note: The CVA Supervisors may call for any document or evidence to substantiate the claim at their discretion)	
8.	Total amount of claim (excluding interest) as at the Administration Date in respect of the CVA Company referred to in Box 1 above: (Note: refer to the Proposal for details of the Administration Date for each CVA Company) (Note: This information is required to calculate the value of your claim for voting purposes)	
9.	If the debt is subject to VAT please provide details of the amount of VAT payable and a copy of the relevant VAT invoice (if applicable): (Note: Payments will not be made in respect of VAT unless a VAT invoice has been provided to the CVA Supervisors or the relevant CVA Company, where a tax point has previously arisen, evidencing the amount of the VAT (if any)) (Note: This information will form the basis for the adjudication of your CVA Claim)	
10.	Total amount of interest owed on the claim as at the Administration Date: Please provide details as to the applicable rate of interest for each date and the manner in which the amount of interest is calculated:	Administration Date: <input type="text"/>
11.	Is your claim secured? (If your claim is secured, please answer question 12) (If your claim is unsecured, please move to question 13)	Yes (please tick box) <input type="checkbox"/> No (please tick box) <input type="checkbox"/>
12.	Please provide brief particulars of the security, including the value of the security, and the date it was given:	
13.	Please give details of whether the whole or any part of your claim falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act:	
14.	Have you obtained a court judgment in relation to your claim? (If yes, please provide particulars, including the date of the judgment:)	Yes (please tick box) <input type="checkbox"/> No (please tick box) <input type="checkbox"/>
15.	So far as you are aware, have you or anyone else filed a Claim Form relating to your claim? (If yes, please provide particulars:)	Yes (please tick box) <input type="checkbox"/> No (please tick box) <input type="checkbox"/>
16.	Bank account details for payment of claim by way of BACS/CHAPS payment: Account name: Account number: Sort code: Bank:	
17.	Signature of CVA Creditor or person authorised to act on their behalf: Name in CAPITAL LETTERS: Position in relation to the CVA Creditor: Date:	

Please return this form marked for the attention of Detti Barany at Deloitte LLP by post to 1 City Square, Leeds LS1 2AL or by fax to 01274 893842 as soon as possible and in any event by no later than 10am on 11 February 2009. Persons wishing to vote at the meetings may instead bring their Notice of Claim with them to the meetings.

Part B
Form of Proxy

Rule 8.1

Form 8.1

PROXY (COMPANY VOLUNTARY ARRANGEMENT)

IN THE MATTER of
AND
IN THE MATTER of the Insolvency Act 1986

<i>Notes to help completion of the form</i>	
Please insert name of CVA Company	Name of CVA Company:
Please give full name and address for communication	Name of creditor/member:
	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.
<p>(1) If you appoint the chairman of the meeting to be your proxy, you must specifically direct the chairman to vote either for the approval, or for the rejection of, the resolutions. If the chairman is appointed as proxy, but is not given specific directions on how to vote, that vote will be invalid</p> <p>(2) Please delete words in brackets if the proxy-holder is only to vote as directed i.e. they have no discretion</p> <p>(3) Please delete as appropriate</p> <p>(4) 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 the other side of this form. You should not insert anything in the space provided unless you wish to propose a formal modification to the proposed company voluntary arrangement or you wish to vote on a formal modification to the proposed company voluntary arrangement proposed by another creditor.</p>	<p>⁽¹⁾ 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 12 February 2009 of the debtor CVA Company, or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below⁽²⁾[and in respect of any resolution for which no specific instruction is given, may vote or abstain in their discretion.]</p> <p>Voting instructions for resolutions: 1 For the ⁽³⁾approval/rejection of the proposed company voluntary arrangement ⁽⁴⁾[with the following modifications:]</p>
This is only relevant if you are a creditor	By signing and returning the proxy form, you represent that you will not transfer your interest in your claim in respect of which you are seeking to vote at the meeting of creditors until the meeting has been completed.
This form must be signed	Signature: _____ Date: _____
	Name in CAPITAL LETTERS: _____
Only to be completed if the creditor/member has not signed in person	Position with creditor/member or relationship to creditor/member or other authority for signature: _____

Please return this form marked for the attention of Detti Barany at Deloitte LLP by post to 1 City Square, Leeds, LS1 2AL or by fax to 01274 893842

IT IS REQUESTED THAT THIS FORM BE RETURNED BY 10.00AM ON 11 FEBRUARY 2009

Appendix 9
Statement of Affairs for the CVA Companies
[SUPPLIED SEPARATELY]

Statement of affairs

Name of Company
Barratts Shoes Properties Limited

Company number
00715893

In the High court of Justice, Chancery Division, Companies
House

Court case number
Of 2009
10389 of 2009

(a) Insert name and address of
registered office of the company

Statement as to the affairs of (a) Barratts Shoes Properties Limited

(b) Insert date on the (b) 26 January 2009, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 26 Jan 2009 the date that the company entered administration.

Full name Michael Anthony Ziff

Signed [Signature]

Dated 26 January 2009

Signed before me: [Signature] (LYNNE DICKINSON)
at Skyle House, Harrogate Road, Apperly
Bridge, Bradford, BD10 0NW

A – Summary of Assets

Assets

Assets subject to fixed charge:

Short leasehold assets

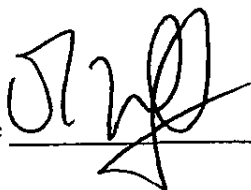
Assets subject to floating charge:

Uncharged assets:

*Inter Company balances due
from fellow subsidiaries*

Estimated total assets available for preferential creditors

Signature



Date *26-1-09*

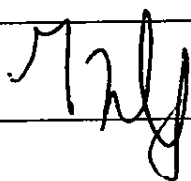
Book Value £	Estimated to Realise £
356,000	356,000
812,000	812,000
1,168,000	1,168,000



A1 – Summary of Liabilities

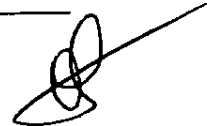
	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£
Liabilities	
Preferential creditors:-	
Estimated deficiency/surplus as regards preferential creditors	£
Estimated prescribed part of net property where applicable (to carry forward)	£
Estimated total assets available for floating charge holders	£
Debts secured by floating charges	£
Estimated deficiency/surplus of assets after floating charges	£
Estimated prescribed part of net property where applicable (brought down)	£
Total assets available to unsecured creditors	£
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£
Shortfall to floating charge holders (brought down)	£
Estimated deficiency/surplus as regards creditors	£
Issued and called up capital	£ 500,000
Estimated total deficiency/surplus as regards members	£

Signature



Date

26-1-09



COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

[illegible]

Signature

Date 26-1-29

0720

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Stylz p/c.	Stylz House, Harrogate Road Appleton Bridge Bradford BD9 0NW	500.000	500.000	Ordinary shares
TOTALS				

[Handwritten signature]

Signature *[Handwritten signature]*

Date 26-1-09

Statement of affairs

Name of Company
Stylo Barratt Properties Limited

Company number
00657595

In the High court of Justice, Chancery Division, Companies
House

Court case number
10392 of 2009

(a) Insert name and address of
registered office of the company

Statement as to the affairs of (a) Stylo Barratt Properties Limited

(b) Insert date on the (b) 26 January 2009 , the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 26 January 2009 the date that the company entered administration.

Full name Michael Anthony Ziff

Signed [Signature]

Dated 26 January 2009

Signed before me: [Signature] (LYNNE DICKINSON)
at Stylo House, Horrogate Road,
Apperly Bridge, Bradford, BD10 0NW

A – Summary of Assets

Assets

Assets subject to fixed charge:

Freehold and long leasehold properties

Assets subject to floating charge:

Cash - Bank balance

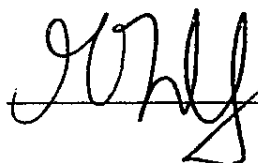
Uncharged assets:

Investments in subsidiary
Inter company balances due from
 fellow subsidiaries

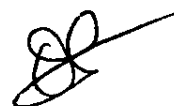
Estimated total assets available for preferential creditors

Book Value £	Estimated to Realise £
38,213,000	38,213,000
600,000	600,000
244,000	244,000
40,057,000	40,057,000

Signature



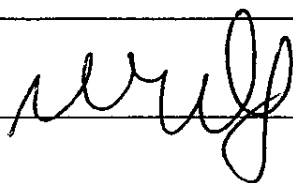
Date 26-1-09



A1 – Summary of Liabilities

	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£ 140,057,000
Liabilities	
Preferential creditors:- <i>Mortgage Debt</i>	£ 30,000,000
Estimated deficiency/surplus as regards preferential creditors	£
Estimated prescribed part of net property where applicable (to carry forward)	£
Estimated total assets available for floating charge holders	£
Debts secured by floating charges	£
Estimated deficiency/surplus of assets after floating charges	£
Estimated prescribed part of net property where applicable (brought down)	£
Total assets available to unsecured creditors	£
Unsecured non-preferential claims (excluding any shortfall to floating charge holders) <i>Trade Creditors</i>	£ 166,613
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£
Shortfall to floating charge holders (brought down)	£
Estimated deficiency/surplus as regards creditors	£
Issued and called up capital	£ 100
Estimated total deficiency/surplus as regards members	£

Signature



Date

26-1-09



COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

[illegible]

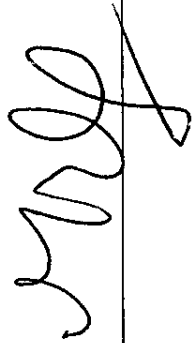
Signature

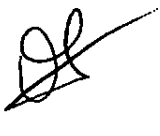
Date 26-1-89

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COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Stylo plc	Stylo House, Harrogate Road, Apperley Bridge, Bradford, BD10 0NW	100	100	Ordinary shares
TOTALS				



Signature 

Date 26-1-09

Creditors of Stylo Barratt Properties Ltd

Stylo Barratt Properties Ltd

Creditor	Sterling	Address	
British Gas	95.63	PO BOX 254	SURREY
Brittain Hadley	773.58	15 COMMERCIAL ARCADE	GUERNSEY
C A Duquemin	5,115.50	FINESHADE CENTRE	ST PETER PORT
Carter Jonas	1,175.00	78 PARK PLACE	LEEDS
CBRE	12,462.50	THE CORN EXCHANGE	FENWICK STREET
Chubb	394.89	PO BOX 16	MANCHESTER
Colliers CRE	4,189.11	ACCOUNTS DEPT	MILNER HOUSE
Colliers Jackson Stops	€ 1,089.00	51 DAWSON ST	DUBLIN 2
Complete Clean	529.00	UNIT 2	6 PORTMAN ROAD
Coyne & Co	2,824.11	SYLVIA HOUSE	BRICK LANE
DLA Piper	14,919.48	THE CASHIER MANAGER	101 BARBIROLLI SQUARE
Douglas Duff	10,575.00	LINFORD FORUM	5 ROCKINGHAM DRIVE
Goodman Nash Limited	820.58	TOWNSEND COURT	POULSHOT
Haslams	460.00	COUNTY HOUSE	17 FRIAR STREET
Inland Revenue	445.00	BIRMINGHAM STAMP OFFICE	9TH FL CITY CENTRE HS
King and Gowdy	9,084.54	298 UPPER NEWTOWNSARDS RO	BELFAST
Lambert Smith Hampton	3,320.63	CLARENCE HOUSE	4-10 MAY STREET
Leslie Wolfson	230.00	WATERLOO CHAMBERS	19 WATERLOO STREET
Macfarlanes	11,188.15	GORDON HOUSE	OAKLEIGH ROAD SOUTH
Marston Associates	175.00	TALBOT HOUSE	204/226 IMPERIAL DRIVE
npower	401.61	PAYMENT PROCESSING CENTRE	PO BOX 263
R D F	1,071.01	7 WORTLEY MOOR ROAD	LEEDS
Robert Dyas	44,708.22	CLEVE COURT	CLEVE ROAD
S J Services	4,935.00	LOW WORKS	GROVEHILL ROAD
Smith Price	3,450.00	299 OXFORD STREET	LONDON
Stoddard Shields	3,680.00	123 HIGH STREET	HENLEY IN ARDEN
Walker Morris	25,532.79	KING COURT	12 KING ST
Westfield	2,967.59	6TH FLOOR MID CITY PLACE	71 HIGH HOLBORN

166,612.92

Statement of affairs

Name of Company
Priceless Shoes Properties Limited

Company number
02094800

In the High court of Justice, Chancery Division, Companies
House

Court case number
10391 of 2009

(a) Insert name and address of registered office of the company Statement as to the affairs of (a) Priceless Shoes Properties Limited

(b) Insert date on the (b) 26 January 2009 , the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 26 January 2009 the date that the company entered administration.

Full name

Michael Anthony Ziff

Signed

[Signature]

Dated

26 January 2009

Signed before me: *[Signature]* (LYNNE DICKINSON)
at Skyle House, Harrogate Road, Apperly
Bridge, Bradford, BD18 0NW

[Signature]

A – Summary of Assets

Assets

Assets subject to fixed charge:

Short leasehold assets

Assets subject to floating charge:

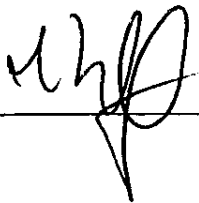
Uncharged assets:

Inter company balances due from fellow subsidiaries

Estimated total assets available for preferential creditors

Book Value £	Estimated to Realise £
131,000	131,000
882,000	882,000
1,013,000	1,013,000

Signature



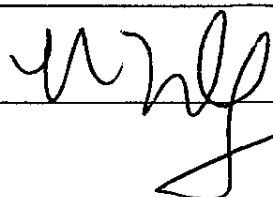
Date 26-1-09



A1 – Summary of Liabilities

	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£
Liabilities	
Preferential creditors:-	
Estimated deficiency/surplus as regards preferential creditors	£
Estimated prescribed part of net property where applicable (to carry forward)	£
Estimated total assets available for floating charge holders	£
Debts secured by floating charges	£
Estimated deficiency/surplus of assets after floating charges	£
Estimated prescribed part of net property where applicable (brought down)	£
Total assets available to unsecured creditors	£
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£
Shortfall to floating charge holders (brought down)	£
Estimated deficiency/surplus as regards creditors	£
Issued and called up capital	£ 250,000
Estimated total deficiency/surplus as regards members	£

Signature



Date


26-1-09

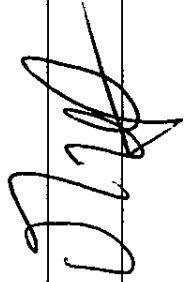


COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £



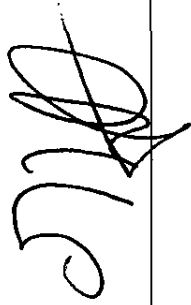


Signature

Date 26-1-09

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Stylo plc	Stylo House, Harrogate Road, Apperley Bridge, Bradford, BD10 0NW	250000	250000	Ordinary shares
TOTALS				



Signature _____ Date 26-1-21



Statement of affairs

Name of Company
Comfort Shoes Limited

Company number
03153359

In the High court of Justice, Chancery Division, Companies
House

Court case number
10388 of 2009

(a) Insert name and address of registered office of the company Statement as to the affairs of (a) Comfort Shoes Limited

(b) Insert date on the (b) 26 January 2009 , the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 26 January 2009 the date that the company entered administration.

Full name Michael Anthony Ziff

Signed [Signature]

Dated 26 January 2009

Signed before me: [Signature] (LYNNE DICKINSON)
at Stylo House, Harrogate Road, Apperly
Bridge, Bradford, BD10 0NW

[Signature]

Assets

Assets subject to floating charge:

Uncharged assets:

Inter Company balances due from
fellow subsidiaries

Estimated total assets available for preferential creditors

Signature

Date _____

261-09

Book Value £	Estimated to Realise £
11,765,000	11,765,000
11,765,000	11,765,000



A1 – Summary of Liabilities

		Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£	£
Liabilities		
Preferential creditors:-		
Estimated deficiency/surplus as regards preferential creditors	£	£
Estimated prescribed part of net property where applicable (to carry forward)	£	
Estimated total assets available for floating charge holders	£	£
Debts secured by floating charges	£	
Estimated deficiency/surplus of assets after floating charges	£	£
Estimated prescribed part of net property where applicable (brought down)	£	
Total assets available to unsecured creditors	£	£
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	£
Shortfall to floating charge holders (brought down)	£	
Estimated deficiency/surplus as regards creditors	£	£
Issued and called up capital	£ £10,000,000	
Estimated total deficiency/surplus as regards members	£	£

Signature



Date

26-1-09



COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

[illegible]

Signature

Date 26-1-09



COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Stylo plc	Stylo House, Harrogate Road, Apperley Bridge, Bradford, BD10 0NW	10,000 10,000,000	100 10,000,000	Ordinary shares
TOTALS				

[Handwritten Signature]

Signature

Date 26-1-09

[Handwritten Signature]

Statement of affairs

Name of Company
Stylo Barratt Shoes Limited

Company number
00091791

In the High court of Justice, Chancery Division, Companies
House

Court case number
10390 of 2009

(a) Insert name and address of
registered office of the company

Statement as to the affairs of (a) Stylo Barratt Shoes Limited

(b) Insert date on the (b) 26 January 2009, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 26 January 2009 the date that the company entered administration.

Full name Michael Anthony Ziff

Signed [Signature]

Dated 26 January 2009

Signed before me: L. Teish (LYNNE DICKINSON)
at Stylo House, Harrogate Road, Apperly
Bridge, Bradford, BD10 0NW

[Signature]

A – Summary of Assets

Assets

Assets subject to fixed charge:

Book value of Long Leasehold

Assets subject to floating charge:

Stock for resale
Trade debtors
Cash balances

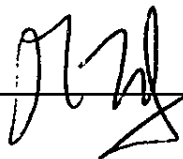
Uncharged assets:

Fixtures and fittings

Estimated total assets available for preferential creditors

Book Value £	Estimated to Realise £
188,000	188,000
16,997,000	16,997,000
1843,000	1843,000
364,000	364,000
11,764,000	11,764,000
31,156,000	31,156,000

Signature

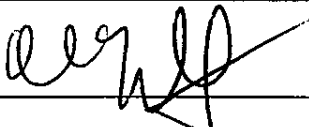


Date 26-1-09



A1 – Summary of Liabilities

	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£ 31,156,000
Liabilities	
Preferential creditors:-	
Estimated deficiency/surplus as regards preferential creditors	£
Estimated prescribed part of net property where applicable (to carry forward)	£
Estimated total assets available for floating charge holders	£
Debts secured by floating charges	£
Estimated deficiency/surplus of assets after floating charges	£
Estimated prescribed part of net property where applicable (brought down)	£
Total assets available to unsecured creditors	£
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ 19,713,405 19,713,405
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£
Shortfall to floating charge holders (brought down)	£
Estimated deficiency/surplus as regards creditors	£
Issued and called up capital	£ 2,000,000 2,000,000
Estimated total deficiency/surplus as regards members	£ 9,443,000

Signature 

Date 26-1-09



COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

[illegible]

Signature _____

Date 26-1-09

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Stylo plc	Stylo House, Harrogate Road, Apperley Bridge, Bradford, BD10 0NW	6577936	1644484	Ordinary shares.
TOTALS				

[Handwritten Signature]

Signature _____ Date 26-1-09

[Handwritten Mark]

Standing	Creditor	Address
	ANTHONY GROUP LTD GREENSHIRES GROUP HORIZON RECRUITMENT LTD SUNAMIT MEDIA LTD EDF ENERGY PLC XVO HOME DELIVERY NETWORK LTD VISUAL BRAND MATTERS LTD ELECTRICITY LTD-AC1106830 IE OH4931 RHD A DAVES & CO(SHOPPETTERS) LTD INTERIOR SYSTEMS(UK) LTD SAFEGUARD SECURITY GROUP SURGERY PR LTD ROD F BUILDING SERVICES LTD SOUTHERN ELECTRIC PLC-P066VBR UK EXPENITE JOINT WASTE SOLUTIONS LTD COX VANBRIDGE LTD E SUTTON & SON LIMITED FIFTH DIMENSION SYSTEMS LTD T-MOBILE(UK) LTD-Act. No. 034399652+IPR ELECTRIUM SERVICES LTD MOIT FIRE & SECURITY PLC PURDEY ELECTRICAL LTD MCL PACKAGING LIMITED CSCISO SYSTEMS CAPITAL SMITH & BATESON LTD WESTS COAST CORRUGATED LTD MICROSTRATEGY LTD MOD MEDIA LTD NEWSPAPER LICENSING AGENCY LTD THE WHEELCHAIR LIFT COMPANY LTD JDA PIPER RUDNICK GRAY CARY UK LLP - MANCHESTER FACILITIES SERVICES GROUP LTD HIGH STREET VOUCHERS LTD BAZAROVoice INC INNOVATION CORPORATE EXPRESS LTD COMCON CONTRACTORS & SHOPFITTING LTD PROJECT DESIGN & MANAGEMENT LTD THE BEST CONNECTION EMPLOYMENT GROUP LTD NORTHERN IRELAND ELECTRICITY ENERGY LTD KUI SCREEDERS EDF ENERGY WATER MILL PRESS LTD INDIGO CONCEPT PACKAGING LTD ANDRONE LOYD THOMPSON BENEFIT SOLUTIONS BLUCK ER ENVIRONMENTAL SERVICES LTD CHUBB FIRE LTD-ABEREDEENP ALARMS LAURENCE SUPPLY CO DATA MARK UK LIMITED CITY ELECTRICAL FACTORS LTD UNITED UTILITIES WATER PLC HEADS RECRUITMENT LTD THYSSENKRUPP ELEVATOR UK LTD QUANTURE CHECKFREE SOLUTIONS SHEILD SECURITY SERVICE(WORKSHIRE) LTD SHEILD PACKAGING SALMON LTD OFFICE ANGELS LTD SPAFIELD DISPLAYS LTD BERKANS BROS. LTD SOFTCAT LTD DANIELS SILVERMAN LTD CYBERSOURCE LTD ATALINK LTD PSL PRINT MANAGEMENT LTD CHASE SIGNS LIMITED HUDSON SHOE AGENCIES LTD CODEX(UK) LTD PHIS GROUP LTD-Act. no. 010076 REAL SECURITY INSTALLATIONS LTD STREETGATE PARK	337 606 METHUEN PARK 245 772 190-184 BARSKY ROAD 107 053 FINANCE DEPT 153 916 TOWNEND FARM 64 600 PAYMENT PROCESSING CENTRE 64 392 KIBTON ENTERPRISE PARK 50 536 UNIT 18 THE CANAL BASIN 28 661 GROUP 558-2ND FLOOR 27 802 PO BOX 123 27 553 CHESWICK STUDIOS 28 244 CHESWICK STUDIOS 26 091 SAFEGUARD HOUSE 23 000 15/16 MARGARET STREET 21 063 7 WORTLEY MOOR ROAD 21 063 PO BOX 70 21 009 2650 KINGDS COURT 20 102 ALEXANDER HOUSE 18 167 63 WEST ST 18 653 RIVERSIDE 16 558 UNIT 7 CHARNWOOD COURT 15 043 CREDIT CONTROL 15 107 NORTH BRIDGE PLACE 15 068 P O BOX 332 14 907 UNIT 12 ALBION BUSINESS PARK 14 870 LOTHERTON PARK FARM 14 702 AT ANN EMERSON 14 441 STRONGHOLD HOUSE 14 228 DEACON PARK 13 765 BUILDING 10 CHISWICK PARK 13 338 FOREST LODGE 13 063 WELLINGTON GATE 12 901 UNIT 3 JEFFERSON WAY 12 066 THE CASHIER MANAGER 12 001 MIDLAND HOUSE 11 764 VALLEY ROAD 11 000 11921 N NOPAC EXPRESSWAY 10 339 UNIT C1 10 177 TAMESIDE DRIVE 9 811 HALSTEAD CHAMBERS 9 464 3514 ORMEAU ROAD 9 162 9 BIRMINGHAM STREET 6 502 120 MALCOLNE ROAD 6 250 UKS HOUSE 7 002 PAYMENT PROCESSING CENTRE 7 002 33 35 PITCLIFFE WAY 7 006 24 DE MONTFORT STREET 7 095 CENTRAL COURT 7 553 ALOWYCH HOUSE 7 347 MAJOR ACCOUNTS 7 230 MIDLAND HOUSE 6 971 UNIT 38 BANNER COURT 6 722 NELSON DIVISION 6 716 PO BOX 50 6 675 KIMADA HOUSE 6 650 THE LOOKOUT 6 281 ADAMS HOUSE 6 262 90 PEACH STREET 5 851 GUARDIAN HOUSE 5 633 CALDER ST 6 750 84 CLARENDOON ROAD 5 539 71 EL STREET WAY 5 417 SPAFIELD MILL 5 397 ENTERPRISE HOUSE 5 261 THAMES INDUSTRIAL ESTATE 5 223 210-12 QUEENS DOCK COMMERCIAL 4 653 THE WATERFRONT 4 700 46 BOWLING GREEN LAKE 4 583 UNIT A9 4 559 31 33 COLVILLE ROAD 4 514 BOGDEN WALK 4 491 1200 CENTURY WAY 4 447 WESTERN INDUSTRIAL ESTATE 4 444 1 STREETGATE PARK

Building	Address	WILTSHIRE	LEAS	LEEDS
337 600	METHEN PARK	CHIPPENHAM	LEA 9LF	FTAO-KAREN WILDE
245 772	100-104 BARKSBY ROAD	LEICESTER	9 BUTTS COURT	
107 033	FINANCE DEPT	LOWER GROUND FLOOR	YORK	
153 014	TOWNEND FARM	NORTH CLIFFE	PLYMOUTH	
64 800	PAYMENT PROCESSING CENTRE	FALLOWS WAY	WHISTON	L35 1RZ
64 302	WHISTON ENTERPRISE PARK	UNION WHARF	MARKET HARBOUROUGH	LE16 7UW
50 634	UNIT 18 THE CANAL BASIN	83-85 GREAT VICTORIA STREET	BELFAST	
28 661	GROUP 558-2ND FLOOR	NOTTINGHAM	NG1 6HD	
27 802	PO BOX 123	POWER ROAD	LONDON	
27 633	CHISWICK STUDIOS	FOUNTAIN STREET	CHURWELL	
28 244	SAFEGUARD HOUSE	LONDON	W1W 8RW	L927 7DZ
23 001	15/16 MARGARET STREET	LEEDS	P09 5YR	
22 449	7 WORTLEY MOOR ROAD	HAVANT	L312 4JF	
21 053	PO BOX 70	BIRMINGHAM BUSINESS PARK	BIRMINGHAM	NOTTINGHAM
20 102	ALEXANDER HOUSE	BEACON HILL BUSINESS PARK	CAFFERTAY WAY	
19 187	65 WEST ST	COOGESHALL	ESSEX	
18 853	RIVERSIDE	BACUP	LANCASHIRE	
16 559	UNIT 7 CHARNWOOD COURT	NANTGAWY	CARDIFF	
15 945	CREDIT CONTROL	BUILDING 6	FLOOR 3	HATFIELD
15 107	NORTH BRIDGE PLACE	FROG ISLAND	LEICESTER	
15 080	P O BOX 332	MANCHESTER	M16 9XY	
14 970	UNIT 12 ALBION BUSINESS PARK	ALBION WAY	LEEDS	
14 872	LOTHERTON PARK FARM	LOTHERTON LANE	ABERFORD	L525 3EA
14 702	ATT ANN EMERSON	KINGSBRIDGE HOUSE	130 MARSH RD	MIDDLESX
14 441	STROGHOLD HOUSE	KITLING ROAD	LIVERPOOL	L34 9HQ
14 220	DEACON PARK	HORNHOUSE LANE	CHESWICK	WA 5XS
13 785	BUILDING 10 CHISWICK PARK	559 CHISWICK HIGH RD	KESTON	BR2 0HE
13 338	FOREST LODGE	WESTERHAM ROAD	TUNBRIDGE WELLS	TN1 1NL
13 083	WELLINGTON GATE	CHURCH ROAD	OXFORDSHIRE	
12 971	UNIT 3 JEFFERSON WAY	THAME	MANCHESTER	U.S.A.
12 066	THE CASHIER MANAGER	101 BARBICROLL SQUARE	AYLESBURY	WA16 0EG
12 001	MOLAND HOUSE	42 BUCKINGHAM STREET	MERSEYSIDE	HERTSFORDSHIRE
11 768	VALLEY ROAD	BIRKENHEAD	AUSTIN	
11 000	1921 N NOPAC EXPRESSWAY	SUITE 420	KNUTSFORD	
10 339	UNIT C1	STANLEY ROAD TRADING ESTATE	BIRMINGHAM	
10 177	TEASDALE DRIVE	HOLFORD	MARKET HILL	
9 811	HALSTEAD CHAMBERS	THE MARKET PLACE	B77 3GL	
9 464	381A ORMEAU ROAD	BELFAST	833 3HN	
9 162	9 BIRMINGHAM STREET	HALESOWEN	819 6HT	
8 502	120 MALONE ROAD	BELFAST	BRISTOLTON	BS4 6QY
8 250	UK3 HOUSE	1 DIXON ROAD	PLYMOUTH	
7 802	PAYMENT PROCESSING CENTRE	PO BOX 3869	BD5 7SG	
7 802	33-35 PITCLIFFE WAY	LEICESTER	LE1 7GB	
7 096	24 DE MONTFORT STREET	18 KNOLL RISE	ORPINGTON	BR6 0NT
7 595	CENTRAL COURT	MADEIRA ROAD	MANCHESTER	BR2 0HE
7 555	ADJOWYCH HOUSE	P.O. BOX 16	MANCHESTER	KT14 6ES
7 347	MAJOR ACCOUNTS	9 MIDLAND STREET	PRIORITY PARK EAST	
7 239	MOLAND HOUSE	HENRY BOOT WAY	YORK	
6 971	UNIT 38 BANNER COURT	38 AUDIX CLIFTON MILLER	WAS5 1AQ	
6 722	NELSON DIVISION	WARRINGTON	FLUXTON	M41 6EY
6 718	PO BOX 50	443 FLUXTON ROAD	LONDON	NG7 2UL
6 675	KIMADA HOUSE	4 BULL CLOSE ROAD	BERKSHIRE	
6 550	THE LOOKOUT	1 FITZROY SQUARE	HULL	
6 281	ADAMS HOUSE	WORKINGHAM	HALIFAX	HUM 7SD
6 202	90 PEACH STREET	90 COTTINGHAM ROAD	HERTFORDSHIRE	
5 851	GIARDAN HOUSE	WATFORD	HERTFORDSHIRE	
5 833	CALDER ST	BOREHAMWOOD	BATLEY	WF17 7LR
5 759	40 CLARENDON ROAD	BATLEY CARR	ASHFORD	TN25 4AG
5 417	SPAFIELD MILL	EUREKA BUSINESS PARK	MARLOW	SL7 1TB
5 307	ENTERPRISE HOUSE	FELDHOUSE LANE	LIVERPOOL	
5 261	THAMES INDUSTRIAL ESTATE	NORFOLK STREET	READING	
5 223	210-212 QUEENS DOCK COMMERCIAL CENTRE	300 THAMES VALLEY PARK DRIVE	EC1R 0NE	
4 853	THE WATERFRONT	LONDON	LONGBRIDGE RD	
4 700	40 BOWLING GREEN LANE	RED BEAR BUSINESS PARK	LEEDS	PR2 5ND
4 583	UNIT A59	SOUTH ACTON	EC2A 3EQ	
4 559	31-33 COLVILLE ROAD	LONDON	CEA3 1XH	
4 514	GOARDEN WALK	THORPE PARK BUSINESS PARK	NEWCASTLE UPON TYNE	
4 491	1200 CENTURY WAY	CAERPHILLY		
4 447	WESTERN INDUSTRIAL ESTATE	SUNNYSIDE		
4 444	1 STREETGATE PARK			

NEWCASTLE UPON TYNE
CF03 1XH

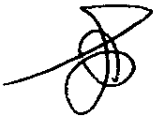
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Creditors of Stylo Barrett Shoes Ltd

Creditor	Address	Debtor	Address	Debtor	Address
MARTOR UK LIMITED	971 RCM BUSINESS CENTRE	DEWSBURY ROAD	OSSETT	WFS 8ND	
SERVICESMASTER LTD	958 SERVICEMASTER HOUSE	TIGERS ROAD	WGSTON	LE18 4WS	
NEWLAND ENGINEERING CO. LTD.	928 BROADWAY INDUSTRIAL ESTATE	HYDE	CHESHIRE		
DIAL A CAB-4578AC INC.	894 39-47 EAST ROAD	LONDON	NT 6AH	TM11 6BH	
BLAZE MAINTENANCE LTD	888 CARLYLE HOUSE	15 TONBRIDGE ROAD	HILDENBOROUGH,TONBRIDGE	CF15 6JN	
MRS-S COMMUNICATIONS LTD	881 IMPERIAL HOUSE	VADUCT ROAD	GWAELOO-Y-QARTH		
FRESHWATER COOLERS PLC	836 MATTHEW MURRAY HOUSE	97 WATER LANE	LEEDS		
BALCON JUMP PHOTOGRAPHIC	830 81 BAYHAM PLACE	LONDON	NW1 6ET	MK7 8HX	
SKOCHENRICH UK LTD	816 SHERBOURNE HOUSE	SHERBOURNE DRIVE	TILBROOK		
SPACE TRADE INTERNATIONAL - EURO AC	811 1 THE SYCAMORE TREE	ELMHURST BUSINESS PARK	PARK LANE		
PRIMA PRINT MEDIA	801 UNIT 1 MELTHAM LANE	STONEGRAVELS INDUSTRIAL ESTATE	CHESTERFIELD	MANCHESTER	
PRIMA CALIGRAPHY	787 7TH FLOOR	ST. JAMES HOUSE	PENDELTON WAY		
PRIMA CALIGRAPHY	776 AYDA. SAVEREDRA FAJAROO	SN. PO BOX 27	30620 FORTUNA	A28 ZOB	
VACLEUSA PLC-8003-ST0013	765 SERVICE HOUSE	21 SHELD DRIVE	WORSLEY	HX3 8HT	
MSL PROPERTY CARE SERVICES LTD	748 PREMIER HOUSE	CANAL STREET	HALIFAX		
D17 MCCOMB PERCE	747 8 OXFORD STREET	BELFAST	811 3LA		
NIGELA SQUES LTD	739 60 HOLMWOOD ROAD	CHEAM	SURREY		
RENTOKIL HYGIENE	737 P O BOX 4076	DUDLEY	DY1 4TA		
BANKTEC LTD	736 JAGMAN HOUSE	MATHISEN WAY	POYLE ROAD	SL3 0HF	
ON SITE SERVICES COMM. BUILD. MTCE-PROJ. MGMT LTD	736 FERNHILL FARM	FRONG LANE	PICKMERE	WA10 0LJ	
PRSHOTS	721 107 DRYSDALE STREET	LONDON	NT 6RD		
FLEET PARTNERSHIP SOLUTIONS LTD	718 PLACE ROUGE	BLUCCOAT YARD	EAST STREET	SG12 0HL	
VITESSE PLC	710 DENNIS STREET	LONDON	SE1 1YD		
WRITES PRINT LIMITED	690 WEST STREET	44-46 WHITFIELD STREET	BHEFIELD		
RED SKY GROUP LTD	690 WEST STREET	WEST BAR GREEN	BELFAST		
MARROTT MILAN-EURO AC	670 HELLO OFFICE	GROVE STREET EAST	LARGO VINCENZO LA ROSA		
BARCODE WAREHOUSE LTD	668 RUSSELL TOWNANCE SPA	NEWARK	NOTTINGHAMSHIRE		
PRUDENTIAL PROP. SERVICE & MANAGERS	654 TELFORD DRIVE	THE HILL	SANDBACH	CW11 1HT	
AUSTIN BROADY SERVICE & MTCE LTD	650 REINT INVOICES	P O BOX 92843	BILLINGHAM	TS23 4JG	
ESMTS COMMUNICATIONS LTD	635 4 ALLUS COURT	CAPEN INDUSTRIAL ESTATE	HATCH BEAUCHAMP	TAUNTON	
INDEPENDENT HOTELS ASSOCIATION	637 WINDSOR FARM	ROMFORD	ITALY		
NEOPOST LTD	630 SOUTH ST	VERONA	WATFORD	WD18 9XD	
CORNELIUS DESIGN CALZATURE SRL	648 3703 SAN GIOVANNI BARONE	TOLPITS LANE	WINDSOR	DL10 6SA	
LOOK CUSTOM	630 UNIT 2677 THE METRO CENTRE	MIDDLETON TYAS	GLASGOW		
SRS CLEANING EQUIPMENT	675 MORGAN HOUSE	MADENA WALK	WEMBLEY	NN10 8DE	
HFX PLC	654 8 CATHWINVIEW ROAD	BLANCHARD ROAD	WIR 9WB		
A ALEXANDER & SON (PROPERTY MTCE) LTD	654 The Mather Building	ALPERTON	WEST YORKSHIRE		
JOHN WHITE (NORTHAMPTON) LTD	645 108 BERSFORD AVE	LONDON	LEIGH ON SEA		
NORVARAGE (UK) LTD	635 LUPPER JAMES STREET	LEEDS			
PHONOGRAPHIC PERFORMANCE LTD	630 10 GREAT PULTENEY STREET	LEEDS			
CO-STAR UK LTD	622 DOMESTIC ST IND ESTATE	LEEDS			
E J PARKINSON & SON LTD	614 26 DUNGRUE CRESCENT	LEEDS			
JACBROWN FORK TRUCK SERVICES LTD	607 20 MARKET PLACE	LEEDS			
CHUBB (NI) LTD	600 ABLE HOUSE	LEEDS			
LINDSAY CARS LTD	481 NO ADDRESS AVAILABLE	LEEDS			
ABLE GROUP UK	484 85 GREENDALE ROAD	LEEDS			
SILCUNHA DNOTE AC ONLY	484 85 GREENDALE ROAD	LEEDS			
ORBIS PUBLISHING CO.	459 18-19 LIONEL STREET	LEEDS			
PARAMOUNT MEDIA	459 15 FAIRFIELD CRESCENT	LEEDS			
CHUBB ELECTRONIC SECURITY-BIRMINGHAM	448 3703 DOSSOBLONO	LEEDS			
FINP MEDIA LIMITED	442 MAYO AVENUE	LEEDS			
CALZATURIFICIO MARITAN SPA - EURO AC	414 STATION PLACE	LEEDS			
CEDAR COURT HOTEL BRADFORD	405 UNITS 4 & 5 APPLETON STREET	LEEDS			
INSERV EUROPE LTD	403 WALT CLOSE	LEEDS			
KONE PLC	398 UNIT 1	LEEDS			
P.O.E. LTD	391 CENTRE MANAGEMENT SUITE	LEEDS			
STANNAH LIFT SERVICES LTD	390 PO BOX 4575	LEEDS			
ALVALUTE (UK) LTD	390 SUNKSIDE COTTAGE	LEEDS			
CSC HARLEQUIN LTD	380 BYZEX HOUSE	LEEDS			
PERFORMING RIGHT SOCIETY LTD	377 PO BOX 24	LEEDS			
ABBECREST MAINTENANCE & REFURBISHMENT SOLUTIONS	364 HARLEY LODGE	LEEDS			
RYTEX LTD	346 VALLEY ROAD	LEEDS			
THAMES WATER UTILITIES	346 SECURITY HOUSE	LEEDS			
DO NOT USE-SEE ART103	346 SECURITY HOUSE	LEEDS			
URAH WOODHEAD & BONS LTD	346 SECURITY HOUSE	LEEDS			
RAMADA LEEDS PARWAY	346 SECURITY HOUSE	LEEDS			
Q48 SECURITY SERVICES(GUERNSEY) LTD	346 SECURITY HOUSE	LEEDS			
LATYMAK	346 SECURITY HOUSE	LEEDS			
CROYDON COUNCIL	346 SECURITY HOUSE	LEEDS			
INTEREX LABTEST UK LTD	346 SECURITY HOUSE	LEEDS			
CIRCLE BRITANNIA LTD	346 SECURITY HOUSE	LEEDS			
DALZIEL-POW	346 SECURITY HOUSE	LEEDS			

Starting	Creditor	Address
311	off view cottage	
295	PETER NOBLE SKIP HIRE	295 14 BECHDALE
296	CONCEPT MAINTENANCE IRELAND	296 1 LITTLE MOOR ROAD
297	WHITE LIFT SERVICES LTD	299 KING HOUSE
298	BERRYMAN LACE MAYER	298 SILWOOD PARK
299	ZETES LTD	298 FINANCE SECTION
300	EDF ENERGY CLST PELD SERVICES	278 CONCEPT HOUSE
301	CONCEPT DATA DISPLAY LTD	268 SALES LEDGER
302	TIMPSON LOCKSMITHS LTD	264 789 QUEENS ROAD
303	WILKINSONS SOLICITORS	259 14 MEADOWHALL TRADE CENTRE
304	STORAGE KING-SHEFFIELD	248 GREEN LEA MILLS
305	TOTAL FOOD SERVICE SOLUTIONS LTD	248 UNIT 3 MATCHAM INDUSTRIAL ESTATE
306	GUZZINI ILLUMINATIONS UK LTD	237 LEEDS
307	12 THE CALLS	235 20-23 MANDELA STREET
308	2020 LTD	233 WESTON HOUSE
309	ALPHAGRAPHICS	230 15 ESSEX CLOSE
310	BLUE FLAG ENVIRONMENTAL SERVICES LTD	227 PO BOX 55
311	SOUTH WEST WATER	221 2 THE PARKLANDS
312	KEOGHS LLP	220 UNIT G5/06
313	SCOUTLONS BREAD LTD T/A HAPPY BREAD	219 PO BOX 389
314	AUTOBAR UK (SOUTH) LTD	219 UNIT C EPSOM BUSINESS PARK
315	LEWCO SRL	217 VIA DEGLI ARTIGIANI, 17818
316	WORKINGTON SAFE & SOUND PARTNERSHIP	203 RISKMAN PLACE
317	DIRECT COMMUNICATIONS RADIO SERVICES LTD	196 SERVICES LIMITED
318	THE BROADMEAD BOARD LTD	187 COMMUNICATIONS DEPT BUSINESS WEST
319	FORKWAY LTD	166 OWL LANE
320	Z.Z.D	162 145 TOTTENHAM COURT ROAD
321	CEDEL COMMUNICATIONS	161 COMMUNICATIONS HOUSE
322	1 EMI MIRAGE LTD-WHITE	161 UNIT 1 12 WINGATE
323	Q.O. BALLOONS & PARTY SALES LTD	160 ST PEGS MILLS
324	WILEY ACCESSORIES LTD.	156 ST PEGS MILLS
325	14 SEVEN VENDING LTD	155 1300 PARK AVENUE
326	SHEFFIELD CITY COUNCIL	152 CORPORATE FINANCE
327	POOL	150 VAL WILSON
328	PHL INTERNATIONAL UK LTD-A6 13067 0937	149 P.O.BOX 192
329	SCOTTISH POWER	147 PAYMENTS COLLECTION CENTRE
330	FLOWERS BY KAREN	142 1 OXFORD STREET
331	ALARM SYSTEMS LIMITED	139 15 MAINS STREET
332	CARINHOSO GLOBO BV - GBP AC	130 SCHTWEG 13C
333	DIGIVATE	116 WELLINGTON HOUSE
334	G & D BRAYSHAW LTD	115 PADELMOOR COTTAGE
335	LINEA C SRL	104 VEROLANUOVA (BS)
336	RYTHL ACTION AGAINST CRIME	104 11 ANGLIO BUSINESS PARK
337	SOUTH EAST WATER	100 CO THE MANAGEMENT OFFICE
338	PO-CHANNEL ELECTRONICS LTD	100 LONDON ROAD
339	POWER KABS	95 TELEPHONE HOUSE
340	BUZZENERGY LTD	93 VICTORIA ROAD
341	PATTERSON ELECTRONICS LTD	87 THE FORECOURT
342	FAIRFAX MEADOW EUROPE	85 BIZZ ENERGY HOUSE
343	ANGLIAN WATER	83 12 FALCON ROAD
344	MACLELLAN INTERNATIONAL LTD	81 DERBY PHASE 2
345	HERSEY TELECOMS	78 PAYMENTS CENTRE
346	WYNNWAYS LTD	78 INTERSECTION HOUSE
347	TELENET LTD	75 PO BOX 53
348	CABLE AND WIRELESS GUERNSEY	72 AMARIC HOUSE
349	JURNESEY WATER	67 TELNET HOUSE
350	R.T. MESSAGE SERVICES LTD	65 HEAD OFFICE & WORKS
351	WEBB & ASSOCIATES-USD AC	50 PO BOX 3
352	VEOLIA ES (UK) LTD	45 PO BOX 30
353	DEE COMMUNICATIONS LTD.	41 2 DERWENTHAUGH MARINA
354	TIMPSON KEYSDIRECT LTD	35 PEKERIS STREET
355	ALLDAY COMFORT	35 LINDON ROAD
356	FREE EXPRESS LTD	34 DUTTON GREEN
357	RESOURCE-BALLYMENA	33 TIMPSON HOUSE
358	JK PAPER ROLLS LTD	30 MR ANDREW CHANTER ACFI
359	TEXTILUM S.L.-EURO AC	30 FOREMOST HOUSE
360	CABLE AND WIRELESS LTD	27 17 PENNYBRIDGE INDUSTRIAL ESTATE
361	KPMG LLP	21 UNIT 16, 34 JOHN BRANNAN WAY
362	CLARION LTD	14 POETA TORRILLA 44
363	W.BROWN INTERNATIONAL	7 PO BOX 815
364	13 THE RIDGEWAY	6 DEPT 761
365	687,722 UNIT 1, EXPRESS PARK	

all lines	rediffusion	la 19 74d
DUNBOYNE	CO. LEATH	
PUDSEY	LEEDS	
42 KING ST WEST	MANCHESTER	
BUCKHURST ROAD	ASCOT	SL3 7PW
54 BENGWORTH ROAD	VICTORIA ROAD	
VICTORIA INDUSTRIAL PARK	CLAVERTON ROAD	LEEDS
TIMPSON HOUSE	LONDON	MANCHESTER
WIMLEEDON	DALEFIELD SOUTH	
MEADOWHALL ROAD	SHEFFIELD	WEST YORKSHIRE
CROSS GREEN ROAD	DALTON	
65 STREATHAM ROAD	MITCHAM SURREY	
LS2 7EW	ENVA	
LONDON	NW1 0QU	
WEST BAR GREEN	SHEFFIELD	
ROAUFORD	RA7 8BD	
EXETER	EX2 7YN	
BOULTON	BL6 4SE	
LIVER INDUSTRIAL ESTATE	LONG LANE	
ENVOY HOUSE	ST PETER PORT	L9 7ES
25029 VEROLAVECCHIA (B5)	EP50M	KT17 1UG
WORKINGTON	ITALY	
LENSON ROAD	CUMBRIA	
ELIGHT COURT BUSINESS CENTRE	STIVES	PE27 3LH
DEWSBURY	ABBOTS LEIGH	B58 3RA
LONDON	WF12 7RF	
WIT 7NE	BERACHAMORE ROAD	BT16 8SE
SKEDGE IND PARK	LEEDS	
ARNLEY	ROTHERHAM	
SHEFFIELD ROAD	OFF BRADFORD ROAD	HDR 4AL
THORNFILL BECK LANE	ALMONDSBURY	B532 4RX
AZTEC WEST	SHEFFIELD	
P O BOX 295	CHARNWOLD BORO COUNCIL	LOUGHBOROUGH
TOWN CENTRE TEAM	MIDDLESEX	
FELTHAM	GLA9GOW	
PO BOX 3886	GLA9GOW	
GUISLEY	LEEDS	
LOCKERBIE	DUMFRIESSHIRE	
5145 NP WAALWIJK	THE NETHERLANDS	
8 UPPER ST MARTINS LANE	LONDON	
PADEMOOR	EASTOFT	
VIA DON LUIGI STURZO, 15	ITALY	
SMEATON CLOSE	A15SERRBY	HP19 6JP
THE WHITE ROSE CENTRE	HIGH STREET	LI16 1EW
PRESTON	PR11 1EW	
CARR LANE	KINGSTON UPON HULL	HU1 3RE
AVONMOUTH	BRISTOL	
228 HARBORCROFT ROAD	ECCELSHILL	BD2 3SF
BRROCK COURT	WHITTINGTON ROAD	WR6 2RX
NEWBELLFAST	NORTHERN IRLAND	
66 NEWMARKET DRIVE	OSMASTON PARK INDUSTRIAL ESTATE	
P O BOX 834	LINCOLN	LN6 6RP
110 BIRMINGHAM ROAD	WEST BROMWICH	
TELEPHONE HOUSE	MINDEN PLACE	
BRAUNHAM BUSINESS PARK	ENTERPRISE WAY	LL2 4BU
82 SOUTHMARK BRIDGE ROAD	LONDON	
P O BOX 21	WAVELRY STREET	HU1 2SJ
UPPLAND ROAD	ST PETER PORT	
SOUTH ESPANADE	ST PETER PORT	
BLADON ON TYNE	TYNE AND WEAR	
BRET MADAM	TAMAR PARK	
BROWNHILLS	WALSALL	ISRAEL
STANLEY MILL	CHESTER	WS9 7BB
CLAVERTON ROAD	WYTHENSHAW	
BLAQUEGATE BARN	BLAQUEGATE LANE	WN8 9TT
WATERSIDE BUSINESS PARK	EASTWAYS, WITHAM	WN8 BTY
BALLYVANA	BT12 34B	CMA 3PL
ROADARROWS INDUSTRIAL ESTATE	BELLSHILL	
P O BOX 244	ALICANTE	ML3 3HD
MILTON KEYNES	MK3 5JP	
58 CLAREDON ROAD	WATFORD	
UPWEY, WEYMOUTH	DORSET	
SHIPTON WAY	RUSHDEN NORTHANTS	



Creditors of Style Barnett Shoes Ltd

Creditor	Starting	Address			
MPZAKUK LIMITED	884,210	MIZA HOUSE	SHERBOURNE DRIVE	TILBROOK	
BROWNING ENTERPRISES LTD	599,961	9 HATTON STREET	LONDON	NN8 8PL	
SARBARA FOOTWEAR - GBP AC	437,405	H.A.S. SUZHOU	605 BUILDING 18	DISTRICT 2, LINGTANG XIN CIN	
DUNKELMAN & SON LTD	377,115	THE MANOR HOUSE	GOLD STREET	DESBOROUGH	
HUSHI PUPPIES - WOLVERINE EUROPE LIMITED - AC 135917	285,638	WOLVERINE	KINGS PLACE	90 YORK WAY	NN14 2PF N1 9AG
T & A FOOTWEAR LIMITED - USD AC	261,210	THE BARN, 167 LEICESTER ROAD	SUTTON IN THE ELMS	LEICESTER LE9 6GF	
LYNDHURST SHOE COMPANY	267,967	UNITS 3 & 4 FULBARN ROAD	RAWTENSTALL	ROSSENDALE	BB4 7NT TW4 5SY
CEVA FREIGHT (UK) LTD-FREIGHT	244,085	HEATHROW GATEWAY	GODFREY WAY	HOUNSLOW	
CAT - WOLVERINE EUROPE AC 135917	213,140	KINGS PLACE	90 YORK WAY	LONDON	EN9 1AT
MERCURY SPORTS FOOTWEAR	195,414	MERCURY HOUSE	LEA ROAD	WALTHAM ABBEY	
NEWMANS FOOTWEAR LIMITED	186,021	GARDEN STREET WORKS	BLACKBURN	LANCASHIRE	
SKETCHERS USA LTD	185,755	PO BOX	SALE	KIR3 0AE	
VERDON TRADING LTD	146,167	CHURCH VIEW	DRAGON LANE	NEWBOLD, VERDON	LE9 9NQ
PAS LTD	145,739	THE OLD DAIRY	8 LOUGHBOROUGH ROAD	LE12 7AP	
HUONG WANDA IND CO LTD - USD AC	145,175	Huiba Road Huangpu Town, Hubei	Guangdong Province, China	516353	
ADRIATIC ENTERPRISES LTD	109,918	33 MENZIES ROAD	PARKER DRIVE	LEICESTER	
SHUPHORIA LTD - USD AC	100,146	THE GABLES ANNEX	HIGH OAKHAM ROAD	MANSFIELD	NG18 5AJ
HUONG WANDA INDUSTRIAL CO LTD - GBP AC	96,204	Huiba Road Huangpu Town, Hubei	Guangdong Province, China	516353	
SHOE TRADE INTERNATIONAL LTD - GBP AC	94,278	1 THE SYCAMORE TREE	ELMHURST BUS. PARK, PARK LANE	ELMHURST, LICHFIELD	
SCORPIO INTERNATIONAL LTD - USD AC	87,764	NO 33-2 SEA LIU ST	TALL CITY	LEICESTER	
QIN YEN LIMITED - USD AC	83,022	THE BARN, 167 LEICESTER ROAD	SUTTON IN THE ELMS	ROSSENDALE	
KENYONS FASHION FOOTWEAR LTD	82,176	MYRTLE GROVE MILL	CLOUGHFOLO	RAWTENSTALL	
D JACOBSON & SONS LTD	81,652	BACUP ROAD	MARKET HARBOROUGH	LEICESTERSHIRE	
BREVIIT REIKER LTD	80,199	38 COMPASS POINT	CLOUGHFOLO	LEICESTERSHIRE	
PACIFIC BRANDS (UK) LIMITED	78,314	UNIT 1, STREETON GREEN	BACUP ROAD WATERFOOT	LANGFORD WAY, APPLETON	
SARBARA FOOTWEAR - USD AC	71,958	H.A.S. SUZHOU	DISTRIBUTION PARK	DISTRICT 2, LINGTANG XIN CIN	
BEST IN - CO SHOE TRADE CIA account	66,724	ROOM 902 + 903, WF R+F	PROFIT PLAZA, 76 HUANGPU AVENUE	WEST GUANGZHOU	WAA 4TG
WILLIAM LAMB	62,059	BOTTOMBOAT ROAD	STANLEY	WAKEFIELD	
INTERKOMMERZ HANDELS AG-Dollar AC	59,296	RUE FRITZ - COURVOISIER 40	CH-2300 LA CHAUX-DE-FONDS	SWITZERLAND	
CITY SHOES (WHOLESALE)	58,286	UNIT D	WALKER ROAD	FOREST BUSINESS PARK	LEICESTERSHIRE LE97 1TU
ALEX CALCAOOS - EURO AC	55,603	ALEXANDRE FERREIRA CARVALHAIS	LESTDOOS 4650-564 TORRADOS	APARTADO 67 FELGUEIRAS	
DIBA EUROPE BV - USD AC	53,503	VEERWEG 12	\$145 NS WAALWIJK	THE NETHERLANDS	
POELMAN B.V. - EURO AC	53,196	ETZENWEG 31	\$144 MB	WAALWIJK	
FABIOA SHOES PVT LIMITED	51,904	15/14 MOUNT POONAMALLE HIGH ROAD	RAMAPURAM, CHENNAI-600 089	TAMILNADU	
UNIQUEFORCE LTD TIA S&J SERVICES	51,633	LOW WORKS	GROVEHILL ROAD	BEVERLEY	HU17 0UJ
PASSION SPORTS LTD	51,054	Unit 502	Centennial Avenue	LE97 1TU	Elstree, Hertfordshire
CITY SHOES (WHOLESALE) LTD - USD AC	47,891	UNIT D, FOREST BUSINESS PARK	WALKER ROAD, BARDON	LE7 3DA	
DECLARE AGENCIES	45,636	QUENBOROUGH BARN	MAIN STREET	LEICESTER	
NOVI FOOTWEAR - LC AC ONLY (H-Order &c)	45,302	PENTLAND CENTRE	LAKESIDE SQUARES LANE		
ARMAIR INTERNATIONAL LTD	43,626	NOVI FOOTWEAR (UK) LTD	45 THE BARN	FINCHLEY	
GWEX LING (BROWNING DIRECT) - USD AC	36,332	COBBES LANE	WOLASTON	NARBOROUGH WOOD PARK	
NEW TMC INTERNATIONAL & AC	37,636	SUITES 321-314, 32F, TOWER 6, THE GATEWAY	HARBOUR CITY, 9 CANTON ROAD	NORTHAMPTONSHIRE	
IDS LOGISTICS UK LTD	34,914	P.O. BOX NO. 53-807, TAIPEI, TAIWAN 12F., 285	CHUNG HSIAO E. RD. SEC. 4, TAIPEI, TAIWAN	KOWLOON, HONG KONG	
RICK ASIA HK CO. LTD - USD AC	33,294	UNIT 1	PARKWAY INTERCHANGE	SHEFFIELD	
POINT BREAK CONCEPTS LTD. - USD AC	32,311	UNIT A, 5F	AMTEL BUILDING	144-148 DES VOEUX	S9 3BZ
RUSHTON ABLETT LTD	32,232	UNITS F1 TO F3	LONGFORD TRADING ESTATE	THOMAS STREET, STRETTFORD	HONG KONG
LOTUS LTD	31,763	UNIT 10, 4F MEECO INDUSTRIAL BUILDING	53-55 AU PUI WAN STREET	FOTAN	M42 0JT
NORTHERN LEATHERGOODS	28,891	BOSTOCK HOUSE	NORTHAMPTON	NN2 8DX	
GASOND ASIA - USD AC FOB	27,000	ENTERPRISE HOUSE	19 GAMBREL ROAD	NORTHAMPTON	
LENGI CALZATURE SPA	26,821	3F 7TH FACTORY PREMISE	TONG FU INDUSTRIAL DISTRICT	MANCHESTER	
KICKERS	26,607	VA G. PUCCHINI, 32/A	55019 PORCARI (LUCCA)	BACON JIANLONG VILLAGE	SHENSHEN, CHINA
B.H. HOWARTH	25,864	ANSTEYS	256 SADDLEWORTH RD	ITALY	
SUPERHOUSE LTD	24,743	150 FEET ROAD,	JAJMALU	LAKESIDE EQUIRES LANE	N3 2QL
JAPNODA PRODUCTS LTD.	24,149	4F NO 26-56 CHONGXIANG ROAD	QINGMENG INDUSTRIAL AREA	GREELAND	HX4 8LZ
URBAN ZONE LIMITED - USD AC	23,494	CONSTELLATION WORKS	FERNHURST STREET	KANPUR, UTTAR PRADESH	
TRADE MARK COLLECTIONS LTD	22,414	THE SYCAMORE TREE	206 BACUP ROAD	QUANZHOU CITY	QL1 2RN
BOARDMAN BROS. LTD	21,786	50, REDBANK	CHASTOCK ROAD	CHADDERTON	BB4 7PA
(B.V) TREND DESIGN SHOE FASHION - EURO AC	21,600	GROLESTAAI 2	HEATHAM HILL	CLOUGHFOLD ROSSENDALE	CB21 8NR
WEARISIDE FOOTWEAR - LC - DOLLAR AC	19,538	THE OLD DAIRY	9 LOUGHBOROUGH ROAD	LINTON	
A MUNDAL - STERLING	19,233	MANUEL LOPES & LOPES REGILDE	RODRIDGE LANE	MANCHESTER	
SHOE TRADE INTERNATIONAL LTD - USD AC	18,432	1 THE SYCAMORE TREE	ELMHURST BUS. PARK, PARK LANE	THE NETHERLANDS	
D JACOBSON & SONS - USD AC	17,329	CLOUGHFOLD	APART. 62	STATION TOWN	LE12 7AP
SPOTLESS PUNCH	15,423	LOWER FARM ROAD	BACUP ROAD	4815-401 CALDAS DE VIZELA	
JOHN E ROBINSON	14,404	FIRST FLOOR	MOULTON PARK	ELMHURST, LICHFIELD	
FRESH FOOTWEAR - GOLD DIGGER	13,027	FRESH HOUSE	36A CROSBY ROAD NORTH	ROWTENSTALL	
WROUWEN INTERNATIONAL LTD - USD AC	12,640	UNIT 1 EXPRESS PARK	33 PARK ROAD	NORTHAMPTON	
RAC ACCESSORIES	11,163	RAC HOUSE, UNIT 6	SHIPTON WAY	WATERLOO	WD23 3EE
PHASE TWO ACCESSORIES LTD - USD AC	10,734	UNIT 11-13 FULHAM BUSINESS EXCHANGE	DERRYLORAN INDUSTRIAL ESTATE	BUSHLEY	
HARDALL INTERNATIONAL LTD	10,643	UNIT 2 FAIRWAY WORKS	IMPERIAL WHARF	COOKSTOWN C2	BT60 9LJ
			SOUTHFIELDS ROAD	LONDON	
				DUNSTABLE	



Creditors of Style Barret Shoes Ltd

Creditor	Starting	Address	Industrial Estate,	Whitteman Close	SL2 5EP
AAA TRADING CO. LTD	10,520	UNIT 15, SLOUGH INTERCHANGE	LOUGHTON	WHITTEMAN CLOSE	
CARLTON SHOES LTD - S.L.C.	10,000	38 CHEVRELL LANE	5000 REGGIN	ESSEX	
ALPHINA SHOES PRODUCTION - EURO AC	9,315	ST LEO'S NR 10	MAIN STREET	ROMA	
DI CLARE AGENCIES LIMITED - USD AC	8,410	QUEENBOROUGH BARN	FINCHLEY	QUEENBOROUGH	
JUST SHEEPKIN LTD	8,321	441 HIGH ROAD	SOUTHAMPTON	LONDON	
DANIELLE INTERNATIONAL PLC	8,319	DANIELLE HOUSE	SOUTHAMPTON ROAD	WYTHENSHAW	
RAVENS ACCESSORIES LTD	7,945	LANCASTER HOUSE	SOUTHAMPTON ROAD	CARNARY INDUSTRIAL ESTATE	
RSS EDGE SHOES	7,635	WELLINGTON ROAD	BILTON	WEST MIDLANDS	
CHAN ZHEN MANUFACTURING LTD	7,319	2 MOUNTSOMER LANE	ROTHLEY	LEICESTER	
HELLY HANSON	7,044	1 HEATH COURT	BIRCHWOOD SCIENCE PARK	WARRINGTON	
E.ON UK PLC-N01 94H	6,970	P.O. BOX 9410	NOTTINGHAM	NOTTINGHAM	
SHERMAN COOPER MARKETING	6,967	20 PORTADOWN ROAD	LURGAN	CO ARMAGH	BT66 8QE
BENNETT AND BAXTER LTD - EURO AC	6,859	25 MAHONEY GREEN	RAGBIEATH	NORWICH	
RAMON FASHION ACCESSORIES LTD	6,813	NEWMANS FOOTWEAR LTD	GARDEN STREET WORKS	BLACKBURN	BB2 1TZ
PBF INTERNATIONAL LTD	6,039	CAPONACRE INDUSTRIAL ESTATE	CUMNOCK	AYRSHIRE	
WILEY ACCESSORIES LTD - USD AC	5,838	UNIT 1101	BRILLION TRADE CENTRE	31 HUNG TO ROAD	
BROOK FASHION B.V. - EURO AC	4,746	VERVEG 12 - 5145 NS	WALLWIJK	THE NETHERLANDS	
HOW SHOES LTD	4,140	THE GRENDIER BUILDING	BRIERLEY	MARKFIELD	
BURNWOOD SPORTS LTD	3,864	COMMON ROAD	BRIERLEY	BARNESLEY	
CHANG ZEN MANUFACTURING LTD - EURO DIA AC	3,844	2 MOUNT SOMER LANE	ROTHLEY	LEICESTER	
B & M LTD	3,244	83-87 LOWER TOWER STREET	NEWTOWN	BIRMINGHAM	
B & M (HK) LTD - LC USD AC	2,831	UNIT 9-10, 4TH FLOOR, KINGLEY INDUSTRIAL BUILDING, 21-23 SHING WAY ROAD, TA WAI, SHATIN, N.T., HONG KONG	HALEY HILL	SHATIN, N.T., HONG KONG	
WILLIAM HAYES LTD	2,690	BANKFIELD WORKS	HALEY HILL	HALIFAX	
BENCHMARK LONDON LTD	2,538	UNIT 1 OPAL MEWS	HALEY HILL	ESSEX	
H-TEC	2,000	AVIATION WAY	SOUTHEAST-ON-SEA	ESSEX	
T.M.C. INTERNATIONAL CO LTD LC-DOLLAR	1,969	TAC FOOTWEAR LTD	THE GRANARY	LUTTERWORTH ROAD	
DO NOT USE SEE AMING2	1,832	MANUEL LOPEZ & LOPEZ LDA	REGILDE	APARTADO SZ	
IKON FOOTWEAR LTD	1,496	4 EASTBROOK FIELDS	HEMDALE	NUNEATON	
REFLEX FOOTWEAR	863	3001 BRAGANZA AVENUE	MAMI	FLORIDA 33133	
MUOVA LEONESSINA	849	DEI F.LLI GOZZOLI SNC	25029 VEROLAVECCHIA (BS)	VIA MONTE SANTO 38	
GUY FARROWS	0	THE OLD SCHOOL	KIRKGATE	BIRSTALL	WF17 9HE

10,487,841

Creditors of Stylo Barratt Shoes Ltd

Sterling

Euros

€ 1,151,765 1,096,919 1,096,919

4,298,000

The Collector-General

3,201,081 A C Jagus H M Revenue and Customs

750,000 A C Jagus H M Revenue and Customs
H M Revenue and Customs

750,000 A C Jagus H M Revenue and Customs
H M Revenue and Customs

The Collector-General

50,000

5,848,000

Local Compliance

Local Compliance
Accounts Office

Local Compliance
Accounts Office

Eastern England

Eastern England
Cumbernauld

Eastern England
Cumbernauld

Sarsfield House

Concept House

Concept House
St Mungo's Road

Concept House
St Mungo's Road

Sarsfield House

PO Box 408

5 Young Street

5 Young Street
Cumbernauld

5 Young Street
Cumbernauld

PO Box 408

Limerick Eire

Sheffield S1 4LB

Sheffield S1 4LB
Glasgow G67 17Z

Sheffield S1 4LB
Glasgow G67 17Z

Limerick Eire

uk

eire

Creditors of Stylo Barratt Shoes Ltd

Creditor	€	Address
IRISH ESTATES	11,371	Irish Life Assurance Plc, Irish Life Centre, Lower Abbey Street, Dublin 1
QUARRYVALE THREE LTD	3,800	Quarryvale Two Ltd & Quarryvale Three Ltd - c/o Savills Hamilton Osbourne King, 32 Molesworth Street, Dublin 2
THE SQUARE MANAGEMENT	1,189	Laseda, 3 Arkle Fund, Sandycroft, Dublin 18
BARTHOLOMEW BYRNE	2,028	Bartholomew Byrne, Ballinavoughran, Buncloody, Co Wexford
MAHON POINT MANAGEMENT	908	Deka Immobilien Investment GmbH, Mainzer Landstrasse 16, 60325 Frankfurt, Germany
CLANCOURT MANAGEMENT	775	Stapleyside Company Ltd, 4th Floor, Park Place 2, Hatch Street, Dublin 2
MAGDONAGH JUNCTION	6,625	MacDonagh Junction Developments - c/o Douglas Newman Good, IBOA House, Stephen Street Upper, Dublin 8
MASON OWEN LYONS	8,688	Orrill Park Shopping Centre Consortium - c/o Mason Owen Lyons, 134/135 Lower Baggot Street, Dublin 2
SAVILLS HAMILTON	3,451	Montaya Developments Ltd - c/o 32 Molesworth Street, Dublin 2
FITZWILLIAM PLACE	10,422	Donaghe Shopping Centre Management - c/o Fitzwilliam Place Management, Harcourt House, 18-19 Harcourt Street, Dublin 2
GLENRYE PROPERTIES	10,886	Percy Nominees Ltd - c/o Glenrye Properties Services, 67 Park Street, Dundalk, Co Louth
SAVILLS HAMILTON	26,050	Quarryvale Two Ltd & Quarryvale Three Ltd - c/o Savills Hamilton Osbourne King, 32 Molesworth Street, Dublin 2
DEKABANK FRANKFURT	20,833	Deka Immobilien Investment GmbH, Mainzer Landstrasse 16, 60325 Frankfurt, Germany
MAHON POINT MANAGEMENT	9,989	Deka Immobilien Investment GmbH, Mainzer Landstrasse 16, 60325 Frankfurt, Germany
DOUGLAS NEWMAN	4,316	IBI Property Nominees Ltd - c/o Douglas Newman Good, IBOA House, Stephen Street Upper, Dublin 8
DOUGLAS NEWMAN	4,438	IBI Property Nominees Ltd - c/o Douglas Newman Good, IBOA House, Stephen Street Upper, Dublin 9
DOUGLAS NEWMAN	5,903	Douglas Newman Good, Mayoralty House, Flood Street, Galway
HAMILTON OSBORNE KING	17,083	Newbridge Co-Ownership & White Water Management Ltd - c/o Hamilton Osborne King, 32 Molesworth Street, Dublin 2
HAMILTON OSBORNE KING	10,238	Newbridge Co-Ownership & White Water Management Ltd - c/o Hamilton Osborne King, 32 Molesworth Street, Dublin 3
DTZ SHERRY FITZGERALD	9,333	Laseda, 3 Arkle Fund, Sandycroft, Dublin 18
BANNON COMMERCIAL	14,260	Teba Ltd - Pavilions Co-Ownership, Usher House, Dundrum, Dublin 14
BANNON COMMERCIAL	8,410	Teba Ltd - Pavilions Co-Ownership, Usher House, Dundrum, Dublin 14
DOUGLAS NEWMAN	6,168	Pharaway Properties Ltd - c/o Douglas Newman Good, IBOA House, Stephen Street Upper, Dublin 8
DOUGLAS NEWMAN	3,723	Christopher Bennett, Forest Park, Mullingar, Co Westmeath
CLANCOURT MANAGEMENT	20,854	Stapleyside Company Ltd, 4th Floor, Park Place 2, Hatch Street, Dublin 2
FITZWILLIAM PLACE	17,273	Lindat Ltd, Harcourt House, 18/19 Harcourt Street, Dublin 2
LISNEY	5,500	Fairgreen (Shopping Centre) Carlow Ltd, 18 Francis Street, Dundalk, Co Louth
BTW SHIELDS	13,688	Marshes Shopping Centre Ltd - c/o BTW Shields Ltd, Clarence House, 4-10 May Street, Belfast, BT1 4NJ
DOUGLAS NEWMAN	12,500	Talebury Properties Ltd - c/o Douglas Newman Good, IBOA House, Stephen Street Upper, Dublin 8
ALVONWAY	13,168	Alvonway Investments Ltd - c/o Mall Management, 5 Lapp's Quay, Cork
WILTON SECURITIES	6,218	Alvonway Investments Ltd - c/o Mall Management, 5 Lapp's Quay, Cork
CHRISTOPHER BENNETT	7,918	Christopher Bennett, Forest Park, Mullingar, Co Westmeath
THE SQUARE MANAGEMENT	3,828	Laseda, 3 Arkle Fund, Sandycroft, Dublin 18
BARTHOLOMEW BYRNE	4,125	Bartholomew Byrne, Ballinavoughran, Buncloody, Co Wexford
BANNON COMMERCIAL	23,955	Gallico Developments Ltd, 12 Inish Carrig Business Centre, Athlone Co Westmeath
DOUGLAS NEWMAN	2,735	Pharaway Properties Ltd - c/o Douglas Newman Good, IBOA House, Stephen Street Upper, Dublin 8
SAVILLS HAMILTON	5,635	Quarryvale Two Ltd & Quarryvale Three Ltd - c/o Savills Hamilton Osbourne King, 32 Molesworth Street, Dublin 2
AMBLEDEEN	26,250	Ambledeene Ltd, Dundanlon House, Blackrock, Cork
DOUGLAS NEWMAN	9,062	MacDonagh Junction Developments - c/o Douglas Newman Good, IBOA House, Stephen Street Upper, Dublin 8
DOUGLAS NEWMAN	7,481	Talebury Properties Ltd - c/o Douglas Newman Good, IBOA House, Stephen Street Upper, Dublin 8
GREEN PROPERTY	42,992	Green Property Management Ltd, Syne House, Upper Hatch Street, Dublin 2

429,083

Creditors of Stylo Barratt Shoes Ltd

Creditor	€	Address		
COUNTRYWIDE FREIGHT GROUP LTD-EURO A/C	51,045.40	MALLUSK WAY	MALLUSK ROAD	NEWTON ABBEY
VIKING SECURITY LTD-EURO A/C	14,063.60	KILBRIDE	ARKLOW	COUNTY WICKLOW
G4S CASH SERVICES (IRELAND) LTD-EURO A/C	26,026.18	ASHLEAF BUSINESS CENTRE	ASHLEAF HOUSE	CROMWELLSFORT ROAD
REPAK LTD-EURO A/C	10,140.61	RED COW INTERCHANGE ESTATE	1 BALLYMOUNT ROAD	CLONDALKIN
24SEVEN (IRELAND)-EURO A/C	6,890.20	LESLIE HOUSE	6 ALLEN ROAD	LIVINGTON
ADT FIRE & SECURITY-EURO A/C	6,680.40	ADT HOUSE	BLOCK 9A BECKETT WAY	PARK WEST BUSINESS PARK
CORK CITY COUNCIL-EURO A/C	3,120.00	ROOM 232	CITY HALL	ANGLESEA STREET
IRISH BUSINESS +EMPLOYERS CONF.-EURO A/C	2,417.28	CONFEDERATION HOUSE	84/86 LR BAGGOT STREET	DUBLIN 2
O'SHEA/O'TOOLE AND PARTNERS-EURO A/C	1,822.50	131-132 THE QUAY	WATERFORD	EIRE
EXPRESS SECURITY GROUP LTD-EURO A/C	1,533.71	ENTERPRISE HOUSE	MAYFIELD BUSINESS PARK	OLD YOUGHAL ROAD
ALLEN WASTE REMOVAL-EURO A/C	1,237.75	BALLYTEAGUE	KILMEAGUE	NAAS
O2 COMMUNICATIONS (IRL) LTD-EURO A/C	991.45	NATIONAL TECHNOLOGICAL PARK	LIMERICK	EIRE
CONCEPT MAINTENANCE IRELAND-EURO A/C	136.20	54 BEECHDALE	DUNBOYNE	CO MEATH
GREENSTAR LTD-EURO A/C	118.90	UNIT 6 BALLYOGAN BUSINESS PARK	BALLYOGAN ROAD	SANDYFORD
BALLY GOWAN WATER COOLER DIVISION		88 KILCARBERY PARK	NANGOR RD	CLONDALKIN
BT IRELAND		157 PO BOX 33	KILRUSH	CO. CLARE
CONCEPT MAINTENANCE		2155 54 BEECHDALE	DUNBOYNE	CO. MEATH
EIRCOMM		8669 PO BOX 1	ENNIS	CO. CLARE
ESB		5931 ST MARGARETS RD FINGLAS	DUBLIN 11	
GL HEARN		3617 20 SOHO SQUARE	LONDON	W1D 3QW

146,841

Creditors of Stylo Barratt Shoes Ltd

A T Exports
 B&M (Hong Kong) Limited
 Best in group
 Billion Power Corporation
 Carlton overseas
 Everco
 GZ CO
 Mailiks Traders
 Novi Footwear
 Ram fashions
 Saleem Leathers Shoe Exports
 Shoe Tecnik Int Cor Ltd
 Siddharth Exports
 T.M.C Int'l Co Ltd
 Timhoko limited
 Urban Zone Far East Limited
 Wearside Footwear
 Wenzhou Shenbo IMP and Exp Co Ltd
 WUHU SUNSHINE
 Zapato far east

Sterling Address

11,252 35, THE MALL, P.O. BOX 95, AGRA- 282 001
 48,631 UNIT 9-10, 4TH FLOOR, KINGLET INDUSTRIAL BUILDING, 21-23 SHING WAN ROAD, TAI WAI, SHATIN, N.T., HONG KONG
 171,267 1 THE SYCAMORE TREE, ELMHURST BUS PARK, PARK LANE, ELMHURST, LICHFIELD, WS13 8EY
 8,942 35, THE MALL, P.O. BOX 95, AGRA- 282 001
 4,656 OLD MANSEAR ROAD, KHANDSA, GURGAON, HARYANA, INDIA
 113,300 UNIT 2201, SOUTH TOWER, CONCORDIA PLAZA, NO. 1 SCIENCE MUSEUM ROAD, TSIMSHATSUI, KOWLOON, HONG KONG
 116,988 22F-3 NO. 109 SEC. 1 CHUNH SHAN RD, HSIN CHUANG CITY, TAIPEI HSIEN, TAIWAN
 12,275 62 JOLLY MAKER CHAMBERS NO. 2, NARIMAN POINT, MUMBAI, 400 021, INDIA
 517,004 TAIWAN LIASON OFFICE, 6TH FLOOR No. 126 SEC 6, CHUNG SHAN N. RD, TAIPEI TAIWAN
 26,558 135 MAROL CO-OPERATIVE INDUSTRIAL ESTATE, ANDHERI-EAST, MUMBAI, 400 059, INDIA
 50,600 45 E.V. K SAMPATH ROAD, VEPERY, CHENNAI, 600 007, INDIA
 5,513 A11&A18, SECTOR 8, NOIDA, 201301, DISTT. GAUTAM BUDH NAGAR (U.P.)
 16,638 F-40, EAST OF KAILASH, NEW DELHI, INDIA
 69,768 P.O. BOX NO. 53-837, TAIPEI, TAIWAN/ 12F., 285 CHUNG HSIAO E. RD. SEC. 4. TAIPEI, TAIWAN
 26,733 NO. 9 BEDFORD ROAD, 6/F FLAT 1, TAI KOK TSUI, HONG KONG
 200,422 CAMERON PLAZA, 23-25A CAMERON ROAD, TSIMSHATSUI, HONG KONG
 161,457 21 THE OLD BREWERY CASTLE, EDEN, CO DURHAM, TS27 4SU
 179,392 NO 58 QIANJIANG ROAD, ECON% TECH DEVELOPMENT ZONE, WENZHOU, CHINA
 12,000 GANG 2 ROAD, ECONOMIC AND TECHNOLOGICAL DEVELOPMENT ZONE, WUHU, ANHUI, CHINA
 51,900 ROOM 2302, 23/F, GREENFIELD TOWER, 1 SCIENCE MUSEUM ROAD, TSM SHA TSUI EAST, KOWLOON, HONG KONG

1,805,296

NOTICE OF CLAIM

Invitation to lodge a claim. Time limits to be observed.

**CAPITALISED TERMS USED IN THIS FORM HAVE THE MEANINGS
GIVEN TO THEM IN OR INCORPORATED BY REFERENCE INTO THE PROPOSAL**

IN THE MATTER OF:

.....

Please select the appropriate company:

**Comfort Shoes Limited
Stylo Barratt Shoes Limited
Stylo Barratt Properties Limited
Priceless Shoes Properties Limited
Barratts Shoes Properties Limited**

In Administration

and

IN THE MATTER OF the Insolvency Act 1986

LODGEMENT OF CLAIM						
IMPORTANT NOTICE: If you have a claim against more than one CVA Company, you should complete a separate Claim Form in relation to each relevant CVA Company						
1.	Name of CVA Company against which the claim is made:					
2.	Name and address of CVA Creditor: Contact name: Telephone number: Fax number: Email address:					
3.	Nature of debt against the CVA Company referred to above (e.g. lending under loan agreements, bonds or notes/services performed/guarantee claim etc.):					
4.	Date(s) the debt was incurred:					
5.	Is any party jointly liable for the debt? (If yes, please complete Box 6)	<table border="1"><tr><td>Yes (please tick box)</td><td><input type="checkbox"/></td></tr><tr><td>No (please tick box)</td><td><input type="checkbox"/></td></tr></table>	Yes (please tick box)	<input type="checkbox"/>	No (please tick box)	<input type="checkbox"/>
Yes (please tick box)	<input type="checkbox"/>					
No (please tick box)	<input type="checkbox"/>					
6.	If yes, identify the party(ies) who are jointly liable and specify the nature of the claim against each one:					
7.	Please provide details of any documents by reference to which the claim against the CVA Company referred to in Box 1 above can be substantiated: (Note: The CVA Supervisors may call for any document or evidence to substantiate the claim at their discretion)					
8.	Total amount of claim (excluding interest) as at the Administration Date in respect of the CVA Company referred to in Box 1 above: (Note: refer to the Proposal for details of the Administration Date for each CVA Company) (Note: This information is required to calculate the value of your claim for voting purposes)					

9.	<p>If the debt is subject to VAT please provide details of the amount of VAT payable and a copy of the relevant VAT invoice (if applicable):</p> <p><i>(Note: Payments will not be made in respect of VAT unless a VAT invoice has been provided to the CVA Supervisors or the relevant CVA Company, where a tax point has previously arisen, evidencing the amount of the VAT (if any))</i></p> <p><i>(Note: This information will form the basis for the adjudication of your CVA Claim)</i></p>		
10.	<p>Total amount of interest owed on the claim as at the Administration Date:</p> <p>Please provide details as to the applicable rate of interest for each date and the manner in which the amount of interest is calculated:</p>	Administration Date:	
11.	<p>Is your claim secured</p> <p><i>If your claim is secured, please answer question 12)</i></p> <p><i>(if your claim is unsecured, please move to question 13)</i></p>	Yes (please tick box)	<input type="checkbox"/>
		No (please tick box)	<input type="checkbox"/>
12.	Please provide brief particulars of the security, including the value of the security, and the date it was given:		
13.	Please give details of whether the whole or any part of your claim falls within any (and if so which) of the categories or preferential debts under section 386 of, and schedule 6 to, the Insolvency Act:		
14.	<p>Have you obtained a court judgment in relation to your claim?</p> <p><i>(If yes, please provide particulars, including the date of the judgment:)</i></p>	Yes (please tick box)	<input type="checkbox"/>
		No (please tick box)	<input type="checkbox"/>
15.	<p>So far as you are aware, have you or anyone else filed a Claim Form relating to your claim?</p> <p><i>(If yes, please provide particulars:)</i></p>	Yes (please tick box)	<input type="checkbox"/>
		No (please tick box)	<input type="checkbox"/>
16.	<p>Bank account details for payment of claim by way of BACS/CHAPS payment:</p> <p>Account name:</p> <p>Account number:</p> <p>Sort code:</p> <p>Bank:</p>		
17.	<p>Signature of CVA Creditor or person authorised to act on their behalf:</p> <p>Name in CAPITAL LETTERS:</p> <p>Position in relation to the CVA Creditor</p> <p>Date:</p>		

Please return this form marked for the attention of Detti Barany at Deloitte LLP by post to 1 City Square, Leeds LS1 2AL or by fax to 01274 893842 as soon as possible in any event by no later than 10 am on 11 February 2009. Persons wishing to vote at the meetings may instead bring their Notice of Claim with them to the meetings.

PROXY (COMPANY VOLUNTARY ARRANGEMENT)

IN THE MATTER of Stylo Barratt Shoes Limited (in administration)

AND

IN THE MATTER of the Insolvency Act 1986

<i>Notes to help completion of the form</i>	
Please insert name of CVA Company	Name of CVA Company:
	Stylo Barratt Shoes Limited (in administration)
Please give full name and address for communication	Name of creditor/member:
	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.
<p>(1) If you appoint the chairman of the meeting to be your proxy, you must specifically direct the chairman to vote either for the approval, or for the rejection of, the resolutions. If the chairman is appointed as proxy, but is not given specific directions on how to vote, that vote will be invalid.</p> <p>(2) Please delete words in brackets if the proxy-holder is only to vote as directed i.e. they have no discretion.</p> <p>(3) Please delete as appropriate</p> <p>(4) 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 the other side of this form. You should not insert anything in the space provided unless you wish to propose a formal modification to the proposed company voluntary arrangement or you wish to vote on a formal modification to the proposed company voluntary arrangement proposed by another creditor.</p>	<p>① 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 12 February 2009 of the debtor CVA Company, or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below ^a [and in respect of any resolution for which no specific instruction is given, may vote or abstain in their discretion.]</p>

Voting instructions for resolutions:

- 1 For the ^aapproval/rejection of the proposed company voluntary arrangement ^a[with the following modifications:]

This is only relevant if you are a creditor	By signing and returning the proxy form, you represent that you will not transfer your interest in your claim in respect of which you are seeking to vote at the meeting of creditors until the meeting has been completed.	
This form must be signed.	Signature:	Date:
	Name in CAPITAL LETTERS:	
Only to be completed if the creditor/member has not signed in person.	Position with creditor/member or relationship to creditor/member or other authority for signature:	

Please return this form marked for the attention of Deti Barany at Deloitte LLP by post to 1 City Square, Leeds, LS1 2AL or by fax to 01274 893842

IT IS REQUESTED THAT THIS FORM BE RETURNED BY 10.00 AM ON 11 FEBRUARY 2009

Rule 8.1

Form 8.1

PROXY (COMPANY VOLUNTARY ARRANGEMENT)**IN THE MATTER of Stylo Barratt Properties Limited (in administration)****AND****IN THE MATTER of the Insolvency Act 1986**

<i>Notes to help completion of the form</i>	
Please insert name of CVA Company	Name of CVA Company: Stylo Barratt Properties Limited (in administration)
Please give full name and address for communication	Name of creditor/member: 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.
<p>(1) If you appoint the chairman of the meeting to be your proxy, you must specifically direct the chairman to vote either for the approval, or for the rejection of the resolutions. If the chairman is appointed as proxy but is not given specific directions on how to vote, that vote will be invalid.</p> <p>(2) Please delete words in brackets if the proxy-holder is only to vote as directed i.e. they have no discretion.</p> <p>(3) Please delete as appropriate</p> <p>(4) 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 the other side of this form. You should not insert anything in the space provided unless you wish to propose a formal modification to the proposed company voluntary arrangement or you wish to vote on a formal modification to the proposed company voluntary arrangement proposed by another creditor.</p>	<p>⁽¹⁾ 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 12 February 2009 of the debtor CVA Company, or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below ⁽²⁾ [and in respect of any resolution for which no specific instruction is given, may vote or abstain in their discretion.]</p> <p>Voting instructions for resolutions:</p> <p>1 For the ⁽³⁾approval/rejection of the proposed company voluntary arrangement ⁽⁴⁾ [with the following modifications:]</p>

PROXY (COMPANY VOLUNTARY ARRANGEMENT)**IN THE MATTER of Priceless Shoes Properties Limited (in administration)****AND****IN THE MATTER of the Insolvency Act 1986**

<i>Notes to help completion of the form</i>	
Please insert name of CVA Company	Name of CVA Company: Priceless Shoes Properties Limited (in administration)
Please give full name and address for communication	Name of creditor/member:
	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.
<p>(1) If you appoint the chairman of the meeting to be your proxy, you must specifically direct the chairman to vote either for the approval, or for the rejection of, the resolutions. If the chairman is appointed as proxy, but is not given specific directions on how to vote, that vote will be invalid.</p> <p>(2) Please delete words in brackets if the proxy-holder is only to vote as directed i.e. they have no discretion.</p> <p>(3) Please delete as appropriate</p> <p>(4) 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 the other side of this form. You should not insert anything in the space provided unless you wish to propose a formal modification to the proposed company voluntary arrangement or you wish to vote on a formal modification to the proposed company voluntary arrangement proposed by another creditor.</p>	<p>⁽¹⁾ 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 12 February 2009 of the debtor CVA Company, or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below ⁽²⁾ [and in respect of any resolution for which no specific instruction is given, may vote or abstain in their discretion.]</p> <p>Voting instructions for resolutions:</p> <p>1 For the ⁽³⁾approval/rejection of the proposed company voluntary arrangement ⁽⁴⁾[with the following modifications:]</p>

This is only relevant if you are a creditor	By signing and returning the proxy form, you represent that you will not transfer your interest in your claim in respect of which you are seeking to vote at the meeting of creditors until the meeting has been completed.	
This form must be signed.	Signature:	Date:
	Name in CAPITAL LETTERS:	
Only to be completed if the creditor/ member has not signed in person.	Position with creditor/member or relationship to creditor/member or other authority for signature:	

Please return this form marked for the attention of Detti Barany at Deloitte LLP by post to 1 City Square, Leeds, LS1 2AL or by fax to 01274 893842

IT IS REQUESTED THAT THIS FORM BE RETURNED BY 10.00 AM ON 11 FEBRUARY 2009

PROXY (COMPANY VOLUNTARY ARRANGEMENT)

IN THE MATTER of Barratts Shoes Properties Limited (in administration)

AND

IN THE MATTER of the Insolvency Act 1986

<i>Notes to help completion of the form</i>	
Please insert name of CVA Company	Name of CVA Company: Barratts Shoes Properties Limited (in administration)
Please give full name and address for communication	Name of creditor/member:
	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.
<p>(1) If you appoint the chairman of the meeting to be your proxy, you must specifically direct the chairman to vote either for the approval, or for the rejection of, the resolutions. If the chairman is appointed as proxy, but is not given specific directions on how to vote, that vote will be invalid.</p> <p>(2) Please delete words in brackets if the proxy-holder is only to vote as directed i.e. they have no discretion.</p> <p>(3) Please delete as appropriate</p> <p>(4) 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 the other side of this form. You should not insert anything in the space provided unless you wish to propose a formal modification to the proposed company voluntary arrangement or you wish to vote on a formal modification to the proposed company voluntary arrangement proposed by another creditor.</p>	<p>① 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 12 February 2009 of the debtor CVA Company, or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below ② [and in respect of any resolution for which no specific instruction is given, may vote or abstain in their discretion.]</p> <p>Voting instructions for resolutions:</p> <p>1 For the ②approval/rejection of the proposed company voluntary arrangement ③ [with the following modifications:]</p>

This is only relevant if you are a creditor	By signing and returning the proxy form, you represent that you will not transfer your interest in your claim in respect of which you are seeking to vote at the meeting of creditors until the meeting has been completed.	
This form must be signed.	Signature:	Date:
	Name in CAPITAL LETTERS:	
Only to be completed if the creditor/member has not signed in person.	Position with creditor/member or relationship to creditor/member or other authority for signature:	

Please return this form marked for the attention of Derr Barany at Deloitte LLP by post to 11 City Square, Leeds LS1 2AL or by fax to 01274 893842

IT IS REQUESTED THAT THIS FORM BE RETURNED BY 10.00 AM ON 11 FEBRUARY 2009

Rule 8.1

Form 8.1

PROXY (COMPANY VOLUNTARY ARRANGEMENT)**IN THE MATTER of Comfort Shoes Limited (in administration)****AND****IN THE MATTER of the Insolvency Act 1986**

<i>Notes to help completion of the form</i>		
Please insert name of CVA Company	Name of CVA Company: Comfort Shoes Limited (in administration)	
Please give full name and address for communication	Name of creditor/member:	
	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.	
<p>(1) If you appoint the chairman of the meeting to be your proxy, you must specifically direct the chairman to vote either for the approval, or for the rejection of, the resolutions. If the chairman is appointed as proxy, but is not given specific directions on how to vote, that vote will be invalid.</p> <p>(2) Please delete words in brackets if the proxy-holder is only to vote as directed i.e. they have no discretion.</p> <p>(3) Please delete as appropriate</p> <p>(4) 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 the other side of this form. You should not insert anything in the space provided unless you wish to propose a formal modification to the proposed company voluntary arrangement or you wish to vote on a formal modification to the proposed company voluntary arrangement proposed by another creditor.</p>	<p>⁽¹⁾ 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 12 February 2009 of the debtor CVA Company, or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below ⁽²⁾[and in respect of any resolution for which no specific instruction is given, may vote or abstain in their discretion.]</p> <p>Voting instructions for resolutions:</p> <p>1 For the ⁽¹⁾approval/rejection of the proposed company voluntary arrangement ⁽²⁾[with the following modifications:]</p>	

This is only relevant if you are a creditor	By signing and returning the proxy form, you represent that you will not transfer your interest in your claim in respect of which you are seeking to vote at the meeting of creditors until the meeting has been completed.	
This form must be signed.	Signature: .	Date:
	Name in CAPITAL LETTERS:	
Only to be completed if the creditor/ member has not signed in person.	Position with creditor/member or relationship to creditor/member or other authority for signature:	

Please return this form marked for the attention of Detti Barany at Deloitte LLP by post to 1 City Square, Leeds, LS1 2AL or by fax to 01274 893842

IT IS REQUESTED THAT THIS FORM BE RETURNED BY 10.00 AM ON 11 FEBRUARY 2009