

The Insolvency Act 1986

2.23B**Notice of result of meeting of Creditors**

Name of Company
Effective Cosmetics Retail Limited
(formerly Vie Cosmetics (Retail) Limited)

Company number

03177571

In the
High Court of Justice, Chancery Division,
Companies Court
(full name of court)

Court case number

18735 of 2009

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

~~I/We~~ (a)
Hasan Mirza
Alexander Green
Curzon House
64 Clifton Street
London
EC2A 4HB

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

(b) Insert place of
meeting
(c) Insert date of meeting

(b) The Council Chamber, Chartered Accountants' Hall, One Moorgate Place, London EC2R 6EA
on (c) 4 December 2009 at which:

*Delete as applicable

*1. Proposals~~/revised proposals~~ were approved~~*2. Proposals/revised proposals were modified and approved~~~~The modifications made to the proposals are as follows:-~~

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

(d)

~~*3. The proposals were rejected~~

(e) Insert time and date of
adjourned meeting

~~*4. The meeting was adjourned to (e)~~

(f) Details of other
resolutions passed

~~*5. Other resolutions (f)~~

FRIDAY



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AIQ

18/12/2009

62

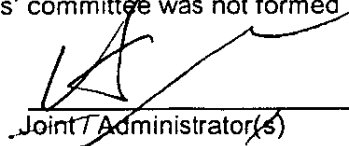
COMPANIES HOUSE

Form 2.23B continued

~~The revised date for automatic end to administration is~~

A creditors' committee was not formed

Signed


Joint Administrator(s)

Dated

*Delete as applicable

A copy of the *original proposals / ~~modified proposals~~ / ~~revised proposals~~ is attached for those who did not receive such documents prior to the meeting

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form.

The contact information that you give will be visible to searchers of the public record

Hasan Mirza
Alexander Green
Curzon House
64 Clifton Street
London
EC2A 4HB

DX Number

020 7183 9500
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

Effective Cosmetics Retail Limited
(formerly Vie Cosmetics (Retail) Limited)- In Administration

Administrator's Report and Proposals to Creditors
pursuant to Paragraph 49 of Schedule B1
to the Insolvency Act 1986

18 November 2009

Effective Cosmetics Retail Limited - In Administration
Report to Creditors
18 November 2009

Name of Administrator:	Hasan Imam Mirza
Address of Administrator:	Alexander Green Curzon House, 64 Clifton Street, London EC2A 4HB
Date of appointment:	28 September 2009
Date of report:	18 November 2009
Appointed by:	The Directors
Court:	High Court of Justice, Chancery Division, London
Court reference:	18735 of 2009
Company Number:	03177571

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1 INTRODUCTION

- 1.1 I, Hasan Imam Mirza of Alexander Green, was appointed Administrator of Effective Cosmetics Retail Limited (ECR or the Company) on 28 September 2009 by the directors of the Company (the Directors) pursuant to Paragraph 22 of Schedule B1 to the Insolvency Act 1986 (the Act).
- 1.2 This report to creditors and the proposals enclosed together set out the information required by, and to discharge my duties pursuant to, Paragraph 49 of Schedule B1 of the Act and Rule 2.33(1) and (2) of the Insolvency Rules 1986 (as amended) (the Rules).
- 1.3 This report sets out the circumstances leading up to the Administration and the steps taken by me to date.

2 BACKGROUND AND EVENTS LEADING UP TO THE ADMINISTRATION

Company and brand names

- 2.1 ECR was incorporated on 25 March 1996 and began trading as retailer of cosmetics in 1997 through both retail stores and home sales, later also developing an Internet sales system. Appendix I shows various changes of name over years, with the longest-serving name being The Virgin Cosmetics Company Limited from 1999 to 2006, then Virgin Vie at Home Limited. Most of the shops traded under the name Virgin Cosmetics and the majority of the products were sold under the Virgin, Virgin Vie and Vie brand names, with the home and internet sales operating under the "Vie at Home" brand. The change of name to Effective Cosmetics Retail Limited and re-branding of the shops as Effective Cosmetics was a consequence of conditions imposed on the Company and other members of Vie Cosmetics Group Limited by the agreement under which the company was bought from the Virgin Group on 24 December 2008.

Ownership and change of business

- 2.2 ECR was originally part of the Virgin group of companies and was part of a sub-group dealing with cosmetics and clothing. The relevant companies were sold to Vie Cosmetics Group Limited (VCG) on 24 December 2008 after negotiation with a number of parties over several months. The companies in Vie Cosmetics Group and a note of which are affected by insolvency are:

Company	Insolvency type (if any)	company number
Vie Cosmetics Group Limited		06779513
Vie Cosmetics (Purchasing) Limited		04177408
Vie Cosmetics (Spain) SL		B64623044 (Spain)
Vie Cosmetics (Marketing) Limited		04177621
Vie at Home Limited		06796532
Effective Cosmetics Retail Limited	(in administration)	03177571
Effective Clothing Retail Limited	(in liquidation)	03196828
Effective Cosmetics Company (Ireland) Limited		290712 (Ireland)
Victory Corporation Limited	(in administration)	03189714
Victory Retail Limited	(in liquidation)	03709792
Victory Clothing and Cosmetics Limited		03767544
Victory US Purchasing Limited		04400432

- 2.3 Vie Cosmetics (Purchasing) Limited (VCP) and Vie Cosmetics (Marketing) Limited (VCM) operate as servicing and supply businesses to both ECR and VAH. As neither of these companies are undergoing insolvency and are trading normally, most suppliers of goods for resale and bulk consumable products are not affected by the insolvency of ECR. The other three companies undergoing insolvency are non-trading, but were either tenants or guarantors under leases of retail premises.
- 2.4 ECR employs no staff other than those who work in the retail staff and all head office, administrative and purchasing and distribution staff are employed by other group companies and have duties supporting several group companies.

2.5 A summary of recent profit and loss accounts is given below:

	year ended 31.3.2007 £'000's	year ended 31.3.2008 £'000's	year ended 31.3.2009 £'000's	period to 31.8.2009 £'000's
Turnover	56,389	48,534	31,271	1,755
Cost of sales	(21,739)	(18,146)	(4,802)	(656)
Gross Profit	<u>34,650</u>	<u>30,388</u>	<u>26,469</u>	<u>1,099</u>
Other operating costs	(184)	(1,217)	-	-
Other administrative expenses	(35,252)	(33,772)	(32,176)	(2,165)
Net profit for the year	<u>(786)</u>	<u>(4,601)</u>	<u>(5,707)</u>	<u>(1,066)</u>

The separation of the home and internet sales business from the retail business by transferring business and liabilities to Vie at Home Limited (VAH) was completed on 31 March 2009, and since that time ECR has traded only as a retailer.

- 2.6 ECR made substantial losses in 2008 and 2009 as sales turnover fell for both the retail and the home and internet sales businesses. Since 1 April 2009, the home and internet business has been operated at a loss by VAH, and head office and group infrastructure costs have been borne by VCG and VAH, so that ECR's costs since that date have included only the direct salaries, rent and direct operating costs. Losses continued to be sustained as a consequence of lower sales, and high rental costs.
- 2.7 VCG and subsidiaries supported ECR from acquisition on 24 December 2008 up to the commencement of the administration, by which time ECR had built up group liabilities of about £1.38m.
- 2.8 VCG decided that it was only willing to support the development of the home and internet based business of VAH and it was no longer wished to continue in retail operations or to continue its support of ECR. It was increasingly clear that there were substantial continuing liabilities for premises leases and ECR had limited success in finding alternative occupiers willing to pay the full rent, leading to a continuing drain on resources.
- 2.9 The directors first consulted my firm in July 2009. I advised on appropriate Insolvency action in the event that no sale, rescue or refinancing of the Company was possible within a reasonable time. After an extended assessment exercise, it was agreed that the most appropriate action was to put ECR into administration. I also assisted the Directors preparing appropriate formal documentation to put the company into administration and filing it at the High Court.

3 THE STATUTORY OBJECTIVES OF ADMINISTRATION

- 3.1 Pursuant to Paragraph 3 of Schedule B1 to the Insolvency Act 1986, an administrator must perform his functions with the objective of:
- (a) rescuing the company as a going concern, or
 - (b) achieving a better result for the company's creditors as a whole than would be likely if the company were to be wound up (without first being in Administration), or
 - (c) realising property in order to make a distribution to one or more secured or preferential creditors.
- 3.2 In my opinion objective (b) above should be achieved in this Administration.

4 PROGRESS OF THE ADMINISTRATION TO DATE

- 4.1 Based on my pre-appointment work, I had established that there was a substantial stock of goods, both in the shops and in the group warehouse, plus the availability of further supplies from the group. I decided that the most beneficial course of action was to continue to operate as many of

the shops as possible in order to generate funds from sales of stock, whilst investigating the possibility of a sale of the business.

- 4.2 Upon appointment, I formally concluded an agreement with VCG and other subsidiaries for the supply of head office, administrative support, storage and supply of stock and other services. I have since been appointed have had a number of meetings with the senior managers of ECR. The main focus of these meetings has been to ensure that each retail unit contributes to the overall profitability during the Administration period.
- 4.3 A considerable part of my firm's work prior to appointment was assessing the viability of the various shops were they to trade during administration. I had concluded that two shops, at Bluewater and Brighton, Churchill Square shopping centres were not viable. On my appointment these two shops were closed and 16 full and part-time staff made redundant.
- 4.4 My pre-appointment work had identified some shops that were likely to be viable in the short term, and others where, despite the likely surge in sales, their viability was uncertain, even in the pre-Christmas period, and I would have had to consider closing more of the shops. As the cost of rent was the largest cost affecting the viability of shops, on appointment I contacted all of the landlords to seek concessions and savings that would allow me to operate these shops. I am pleased to confirm that after considerable period of time negotiating with the various landlords, I was able to obtain substantial reductions. These reductions enabled me to continue operating the remaining ten shops.
- 4.5 Therefore in administration ECR is operating shops in the following shopping centres.
- Braehead Retail Park, Renfrew
 - Cheshire Oaks Outlet Village (Ellesmere Port)
 - Cribbs Causeway, Bristol
 - Doncaster Lakeside Outlet
 - Lakeside, Thurrock
 - Livingston Designer Outlet
 - Meadowhall, Sheffield
 - The Glades, Bromley
 - Trafford Centre, Manchester
 - York Designer Outlet Centre
- 4.6 I engaged Edward Symmons LLP (ES) as agents to advise me in any potential sale of the business. ES advised that a sale of the business as a going concern was unlikely given the facts of the current economic situation, the high levels of rent being charged, some technical difficulties with the assignability of certain leases, and the stated policy of VCG to focus only on the home and internet sales businesses.
- 4.7 Immediately upon appointment, my staff and I visited each of the shops and carried out a number of tasks, including liaising with the staff, explaining the Administration procedure to the staff and explaining the intentions of the administration.
- 4.8 In the absence of any sale of all or part of the business, and subject to performance against forecast, I intend to continue to allow the shops to operate at least until 10 January 2010, in order to maximise the realisation values of the stock held and ensure that a trading surplus arises. Trading beyond this date will be dependent upon the quantity of available stock, staffing and certain product licences. I am continuing to monitor the sales performance of each shop on a daily basis and access the trading figures upon a weekly basis.
- 4.9 My analysis of the trading figures in October 2009, revealed a poor product mix and this was starting to effect sales. I immediately carried a detailed analysis of the correct product mix and after consulting with the senior team at ECR and VCG, I have addressed this issue by obtaining additional stocks.

5 STATEMENT OF AFFAIRS

- 5.1 In accordance with Paragraph 47 of Schedule B1 to the Act, I requested the directors provide me with a statement of the affairs of the Company.
- 5.2 At the time of drafting this report I have not received a signed Statement of Affairs, but expect to do so shortly. A summary of the current working draft is attached as appendix II.
- 5.3 At the time of my appointment there was no liability to HSBC Bank plc, who held a debenture with fixed and floating charges and therefore there is no secured liability. The overdraft included in the Statement of Affairs is an unsecured creditor balance due to another bank.
- 5.4 The directors have included stock of goods in hand at a forced realisation value as if it had been sold as wholesale lots. This is an appropriate treatment for the Statement of Affairs, but if I am able to continue trading the majority of the shops I expect to exceed this value, after allowing for the costs of trading.
- 5.5 The statutory format for the statement of affairs makes no allowances for the costs of the insolvency procedure and costs of realising the assets, and therefore cannot be relied on for an indication of the likely level of distribution to creditors.

6 RECEIPTS AND PAYMENTS

- 6.1 The receipts and payments to date have been largely in relation to trading from the shops. Naturally there is something of a delay between costs being incurred and paid, and in particular, VCG, VCP and VCM have incurred some costs and made some purchases on behalf of ECR. The largest of these relates to staff costs, where VAH continues to operate and pay the payroll on behalf of ECR, and I am reimbursing this monthly in arrears.
- 6.2 The other realisations I have made so far include a small rebate of business rates in relation to a shop closed prior to my appointment and cash at HSBC Bank plc of approximately £160,000. I have not yet fully reconciled the balance transferred from HSBC to the administration, which includes both cash in transit from the shops at the time of my appointment and some payments of credit and debit card transactions which I was not able to redirect to the administration account immediately on appointment. I have given appropriate undertakings to both the cash in transit contractor and the credit card merchant service provider so that all funds will reach the administration account in return for their normal handling fees.

7 DIVIDEND PROSPECTS

The Prescribed Part

- 7.1 Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003 a "Prescribed Part" of the Company's net property shall be made available to unsecured creditors. Such a fund will not apply should the Company's net property amount to less than £10,000 and the Administrator considers that the cost of making such a distribution would be disproportionate to the benefits. The Prescribed Part is calculated at 50 per cent of net realisations up to £10,000 and 20 per cent of the property that exceeds this amount.
- 7.2 In respect of ECR there are no sums due under the relevant charge registered and therefore I am not required to set aside a "Prescribed Part" fund.

Dividend to unsecured creditors in general

- 7.3 Based on present information, there should be sufficient funds available in the Administration to make possible a dividend to the unsecured creditors of the Company, subject to costs. At this stage, I am unable to confirm the amount or timing of any such dividend, particularly as the total purchase consideration will be dependent on the success of the realisation of work in progress.

8 EC REGULATION

- 8.1 EC Regulations apply and these proceedings are main proceedings as defined in Article Three of the EC Regulation. The centre of main interest of the Company is in England within the EC.

9 ADMINISTRATOR'S REMUNERATION

- 9.1 In accordance with Rule 2.106 of the Insolvency (Amendment) Rules 2003, It is proposed that the basis upon which my remuneration should be fixed by reference to the time properly spent by me and my staff in attending to matters arising in the Administration.
- 9.2 My firm's time costs for the period 28 September 2009 to 13 November 2009 in respect of the Administration of ECR total £263,414.
- 9.3 A schedule of these time costs is set out at appendix IV, and a Creditor's Guide to Administrators' Fees in accordance with Statement of Insolvency Practice 9 is reproduced at appendix V.
- 9.4 In addition my firm has received £75,000 plus VAT in respect of work done prior to my appointment and described in Paragraph 2.9 of this report.
- 9.5 I will request approval of my time post-appointment costs from the Company's creditors.

10 ADMINISTRATOR'S PROPOSALS

- 10.1 Pursuant to Paragraph 49 of Schedule B1 of the Act, enclosed with this report at appendix VI are my proposals for achieving the purpose of the Administration.

11 CREDITORS' MEETING

- 11.1 In accordance with Paragraph 51 of Schedule B1 to the Insolvency Act 1986, a creditors meeting for Effective Cosmetics Retail Limited will be held at 12:00 on 4 December 2009 in the The Council Chamber, Chartered Accountants' Hall, One Moorgate Place, London EC2R 6EA. A formal notice is included at Appendix VII.
- 11.2 To be represented at the creditors meeting, please complete a proof of debt form (Appendix IX) and (unless you are a personal creditor representing yourself) a proxy form 8.2 (Appendix VIII). Please remember that if the creditor is a limited company or other incorporated body, it can only be represented by a proxy. These should be returned to my office no later than 12 noon on 3 December 2009.
- 11.3 The notice asks for "details of your claim in writing". I attach a proof of debt form at appendix IX, which you should use for this purpose. If you have already submitted a proof of debt form to my office, you do not need to do so again unless your claim needs to be updated or corrected.

12 ADMINISTRATOR'S INVESTIGATIONS

- 12.1 Under the Insolvency legislation, I have a duty to consider the conduct of those who have been directors of the Company at any time within three years preceding the Administration. I am also required to consider whether any civil proceedings should be taken.
- 12.2 Please advise me if there is any matter which you believe I should be made aware of when considering the Directors' conduct. Please note that this request for any information forms part of the Administrator's normal investigation proceedings and does not imply any wrongdoing.

13 END OF THE ADMINISTRATION

- 13.1 The options available to exit the Administration are:
- (a) Petition the Court to have the Company compulsorily wound up
 - (b) File the necessary documentation to have the Company placed into Creditors' Voluntary Liquidation

- (c) Call a meeting of creditors to place the Company into a Company Voluntary Arrangement
 - (d) Return control of the Company to its Directors, or
 - (e) Apply to have the Company dissolved (i.e. struck off at Companies House).
- 13.2 There is likely to be sufficient property of the Company to enable a distribution to unsecured creditors, it is appropriate for the matter to proceed to Liquidation. It is therefore proposed that as soon as reasonably practicable, the expenses of the Administration should be discharged, and the Company placed into Creditors Voluntary Liquidation with myself, Hasan Imam Mirza, being appointed Liquidator.
- 13.3 Enclosed with this report are the Administrator's Proposals, which include at proposal (b) that I be the proposed Liquidator of the Company. The proposals also contain powers to adopt alternative options should unforeseen events render them more appropriate.
- 14 OTHER MATTERS**
- 14.1 Should any creditor have any information concerning the Company's affairs which they would like to bring to my attention, please do so in writing to my colleague Robin Oakes of Alexander Green, Curzon House, 64 Clifton Street, London EC2A 4HB.

Yours faithfully
For and on behalf of
Effective Cosmetics Retail Limited



Hasan Mirza
Administrator

Please note that the Administrator and his staff act as agents of the Company and without personal liability at all times

Hasan Mirza is licensed by the Institute of Chartered Accountants in England and Wales

SUMMARY OF STATUTORY INFORMATION

Company Name:	Effective Cosmetics Retail Limited		
Previous Names:	Vie Cosmetics Limited (to 3 September 2009) Virgin Vie at Home Limited (to 6 March 2009) The Virgin Cosmetics Company Limited (to 15 September 2006) Virgin Vie Limited (to 12 April 1999) The Project Consultancy Limited (to 17 June 1997) Engineagent Limited (to 4 September 1996)		
Company Number:	03177571		
Date of Incorporation:	25 March 1996		
Trading Address:	Salisbury House City Fields Business Park Tangmere Chichester West Sussex PO20 2FP And multiple retail locations		
Registered Office:	c/o Alexander Green Curzon House, 64 Clifton Street, London EC2A 4HB		
Previously:	Salisbury House City Fields Business Park Tangmere Chichester West Sussex PO20 2FP		
Principal Activity:	Cosmetics Retail		
Appointment details			
Date of Appointment:	28 September 2009		
Appointment made by:	Directors of the Company		
Court Address:	High Court of Justice, Chancery Division, Companies Court, London		
Court Reference:	18735 of 2009		
Administrator Appointed:	Hasan Imam Mirza		
IP Number:	8970		
Directors and Shareholders			
		from	to
Company Directors (last 3 years):	Ratankumar Daryani	24/12/2008	Current
	and	05/09/1996	07/04/2003
	Rosalind Ann Simmons	05/09/1996	Current
	Patrick Charles Kingdon McCall	01/10/2008	24/12/2008
	Andrew Shore Lee	28/03/2008	01/10/2008
	John Ellis Jackson	25/06/1999	06/04/2008
	David John Rutherford	07/03/2005	31/01/2008
Company Secretary (last 3 years):	Ratankumar Daryani	24/12/2008	Current
	Barry Alexander Ralph Gerrard	01/03/2007	24/12/2008
	Joshua Bayliss	31/08/2006	01/03/2007
Shareholder:	Vie Cosmetics Group Limited		

SUMMARY OF STATUTORY INFORMATION

Summary of charges

Description	Person entitled	Created	Registered
Rent deposit deed	Vertex Limited	05/02/1997	18/02/1997
Rent deposit deed	City Fields Investments Limited	11/06/2001	13/06/2001
Rent deposit deed	City Fields Investments Limited	17/06/2002	22/06/2002
Trust deed	BMG (Ashford) Limited	14/10/2002	23/10/2002
Trust deed	BMG (Cheshire Oaks) Limited	18/04/2005	26/04/2005
Trust deed	BMG (York) Limited	18/04/2005	26/04/2005
Debenture with fixed and floating charges over all assets	HSBC Bank plc	06/05/2009	14/05/2009

All earlier charges are marked as satisfied

STATEMENT OF AFFAIRS

EXTRACT FROM DRAFT STATEMENT OF AFFAIRS

	Book Value	Estimated to realise
ASSETS		
Fixed Assets (shop fittings)	32,837	-
Stock inventory	580,267	15,000
Debtors	243	243
Prepayments	1,001,994	-
Intercompany debtor	1,334	1,334
Cash	178,685	178,000
	<u>1,795,360</u>	<u>194,577</u>
Less: Preferential creditors		<u>(4,749)</u>
		189,828
ESTIMATED SURPLUS/(DEFICIENCY) AVAILABLE TO UNSECURED CREDITORS		189,828
Less: unsecured creditors		
Trade creditors	(2,469,208)	
Other creditors	(695,458)	
Overdraft	(16,008)	
VAT	(137,285)	
		<u>(3,317,959)</u>
ESTIMATED SURPLUS/(DEFICIENCY) AS REGARDS UNSECURED CREDITORS		<u>(3,128,131)</u>

Note: this statement excludes all costs of realisations

RECEIPTS AND PAYMENTS ACCOUNT

Effective Cosmetics Retail Limited
Administrator's Abstract of Receipts & Payments
From 28 September 2009 to 6 November 2009

ASSET REALISATIONS

Cash at Bank	145,632.87	
Cash in Transit	38,630.82	
Book and other debts	<u>269.11</u>	
		184,532.80

COST OF REALISATIONS

Bank charges	<u>(455.01)</u>	(455.01)
--------------	-----------------	----------

TRADING

Sales	376,351.29	
Vouchers redeemed by customers	(595.00)	
Purchases - goods for resale	(34,619.25)	
Rent and Rates	(32,480.00)	
Sundry shop expenses	(2,768.50)	
Staff expenses	<u>(895.64)</u>	
		304,992.90
		<u>489,070.69</u>

REPRESENTED BY

Administrator's Cash at Bank	535,237.71	
Vat Payable (net)	<u>(46,167.02)</u>	
		<u>489,070.69</u>

Hasan Mirza
Administrator
18 November 2009

ADMINISTRATOR'S TIME COSTS SUMMARY

Office Holder Remuneration

Case Name	Effective Cosmetics Retail Limited
Court	High Court of Justice, Chancery Division, London
Court reference	18735 of 2009
Office Holder	Hasan Imam Mirza IP Number: 8970 Regulated by the Institute of Chartered Accountants in England and Wales
Firm	Alexander Green
Address	Curzon House, 64 Clifton Street, London EC2A 4HB
Type of Appointment	Administration
Date of Appointment	28 September 2009

1 Overview of Case

1.1 Appointment

The Administrator was appointed on 28 September 2009 following an application by the Directors.

1.2 Strategy

Please see main body of the report.

1.3 Staffing

Staff have been used on the assignment based upon previous knowledge and experience.

1.4 Existing fee arrangements

There have been no resolutions to date.

1.5 Anticipated return to creditors

It is anticipated that there will be a distribution to creditors.

2 Explanation of office-holders charging and disbursement recovery policies

2.1 Time recording

Time properly incurred on cases is charged to the assignment at the hourly rate prevailing at the time. The current hourly charge out rates, covering the whole period, are outlined below:

	£
Partners and Licensed Insolvency Practitioners	450
Managers	265
Other professional staff	168 to 220
Assistants and support staff	126

2.2 Disbursements recovery

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying, statutory advertising and other expenses made on behalf of the assignment. Details of such disbursements are included later in this report.

Indirect charges (Category 2 disbursements) are charged as follows:

- Photocopying 10p per sheet
- Faxes 50p per sheet

ADMINISTRATOR'S TIME COSTS SUMMARY

- Mileage 40p per mile
- Postage Typical first/second class postage rates at the date of postage

3 Description of work carried out

Section four of this appendix outlines the time costs to date in relation to activities undertaken during this matter. These matters can be summarised as follows:

3.1 Pre-appointment

Time spent in this category comprises the activities required to place the Company into Administration, and in this case is included in work paid for prior to the administration and so this category of work is not being claimed as a cost of the administration. In this instance substantial further work was carried out pre-appointment in assessing the viability of trading in administration, advising the directors on whether administration or any other insolvency process was appropriate and planning trading strategy.

3.2 Administration and planning

The following activities have been undertaken:

- Statutory duties associated with the appointment including the filing of relevant notices;
- Notification of the appointment to creditors, members, employees and other interested parties;
- Setting up case files;
- Reviewing available information to determine appropriate strategy; and,
- Setting up and maintaining bank accounts.

3.3 Trading

- Supervising company staff and management of the shops;
- Liaising with group management and utilising group staff for support operations, human resources, accounting, information systems and stock control;
- Planning, implementing and updating sales strategy and tactics, consulting on proposed promotions and special offers;
- Authorising and controlling purchases;
- Daily monitoring of sales and sales performance; and
- Approving seasonal and temporary staff employment.

3.4 Realisation of assets

Please see the main body of the report for details on the assets realised.

3.5 Creditors

The time spent includes the following matters:

- Recording and maintaining the list of creditors;
- Dealing with employee related matters;
- Recording creditor claims;
- Dealing with creditor queries; and,
- Reviewing and evaluating creditor claims.

4 Time and chargeout summary

To date a total of 924.2 hours have been spent (to 13 November 2009) at an average charge out rate of £285.02 bringing the total cost to date to £263,414.

A summary table is shown below:

Effective Cosmetics Retail Limited - In Administration
Report to Creditors
18 November 2009
APPENDIX IV

ADMINISTRATOR'S TIME COSTS SUMMARY

Task	Partners	Managers	Other professional staff	Assistants	Total Hours	Total Cost (£)	Average hourly rate
Administration and Planning	30.20	81.50	26.00	-	137.70	39,555.50	287.26
Trading	92.30	217.80	174.00	-	484.10	135,540.00	279.98
Realisation of Assets	2.70	85.00	5.00	-	92.70	24,580.00	265.16
Creditors	22.90	162.50	2.00	-	187.40	53,703.50	286.57
Investigation	22.30	-	-	-	22.30	10,035.00	450.00
Total Hours	170.40	546.80	207.00	-	924.20	<u>£263,414.00</u>	285.02
Total fees claimed	<u>£76,680.00</u>	<u>£144,902.00</u>	<u>£41,832.00</u>	-	<u>£263,414.00</u>		

The above costs exclude VAT.

In addition to the above, my firm has been paid £75,000 in respect of work undertaken prior to the Administration.

5 Disbursements

Details of the Category 1 and 2 disbursements amounts are as follows:

6 Supporting documentation

Up to date Receipts and Payments account (see Appendix III of this report)

A Creditor's Guide to Administrators' Fees (Appendix V)

Resolutions to be passed are included on proxy form 8.2 (see Appendix VIII)

A CREDITOR'S GUIDE TO ADMINISTRATORS' FEES

Where Petition Presented or Appointment Made On or After 15 September 2003

ENGLAND AND WALES

1. Introduction

- 1.1 When a company goes into Administration the costs of the proceedings are paid out of its assets. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as Administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the Administrator's fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees and explains the basis on which fees are fixed.

2. The nature of Administration

- 2.1 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the following objectives:

- rescuing the company as a going concern, or
- achieving a better result for the creditors as a whole than would be likely if the company were wound up without first being in Administration,

or, if the Administrator thinks neither of these objectives is reasonably practicable:

- realising property in order to make a distribution to secured or preferential creditors.

3. The creditors' committee

- 3.1 The creditors have the right to appoint a committee with a minimum of three and a maximum of five members. One of the functions of the committee is to determine the basis of the Administrator's remuneration. The committee is normally established at the meeting of creditors which the Administrator is required to hold within a maximum of ten weeks from the beginning of the Administration to consider his Proposals. The Administrator must call the first meeting of the committee within six weeks of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the Administrator decides he needs to hold one. The committee has power to summon the Administrator to attend before it and provide information about the exercise of his functions.

4. Fixing the Administrator's fees

- 4.1 The basis for fixing the Administrator's remuneration is set out in Rule 2.106 of the Insolvency Rules 1986, which states that it shall be fixed either:

- as a percentage of the value of the property which the Administrator has to deal with, or
- by reference to the time properly given by the Administrator and his staff in attending to matters arising in the Administration.

It is for the creditors' committee (if there is one) to determine on which of these bases the remuneration is to be fixed, and if it is fixed as a percentage agree the percentage to be applied. Rule 2.106 says that in arriving at its decision the committee shall have regard to the following matters:

- the complexity (or otherwise) of the case
- any responsibility of an exceptional kind or degree which falls on the Administrator
- the effectiveness with which the Administrator appears to be carrying out, or to have carried out, his duties, and
- the value and nature of the property which the Administrator has to deal with.

A CREDITOR'S GUIDE TO ADMINISTRATORS' FEES

- 4.2 If there is no creditors' committee, or the committee does not make the requisite determination, the Administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as the committee would. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the Administrator.
- 4.3 There are special rules about creditors' resolutions in cases where the Administrator has stated in his Proposals that the company has insufficient property to enable a distribution to be made to unsecured creditors except out of the reserved fund which may have to be set aside out of floating charge assets.

In this case, if there is no creditors' committee, or the committee does not make the requisite determination, the remuneration may be fixed by the approval of:

- each secured creditor of the company, or
- if the Administrator has made or intends to make a distribution to preferential creditors:
 - each secured creditor of the company, and
 - preferential creditors whose debts amount to more than 50 per cent of the preferential debts of the company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval,

having regard to the same matters as the committee would.

Note that there is no requirement to hold a creditors' meeting in such cases unless a meeting is requisitioned by creditors whose debts amount to at least ten per cent of the total debts of the company.

- 4.4 A resolution of creditors may be obtained by correspondence.

5. What information should be provided by the Administrator?

5.1 When seeking fee approval

- 5.1.1 When seeking agreement to his fees the Administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information which should be provided will depend on:
- the nature of the approval being sought
 - the stage during the Administration of the case at which it is being sought, and
 - the size and complexity of the case.
- 5.1.2 Where, at any creditors' or committee meeting, the Administrator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case.
- 5.1.3 Where the Administrator seeks agreement to his fees during the course of the Administration, he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs the Administrator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate, 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 Administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the Administrator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4.1 above. To enable this assessment to be carried out it may be necessary for the Administrator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the

A CREDITOR'S GUIDE TO ADMINISTRATORS' FEES

professional guidance which has been given to insolvency practitioners on this subject. The guidance suggests the following areas of activity as a basis for the analysis of time spent:

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors, and
- Any other case-specific matters.

The following categories are suggested as a basis for analysis by grade of staff:

- Partner
- Manager
- Other senior professionals, and
- Assistants and support staff.

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the Administrator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain:

- Any significant aspects of the case, particularly those that affect the amount of time spent.
- The reasons for subsequent changes in strategy
- Any comments on any figures in the summary of time spent accompanying the request the Administrator wishes to make.
- The steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement.
- Any existing agreement about fees, and
- Details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees.

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases.

- 5.1.4 Where the fee is charged on a percentage basis the Administrator should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly by an Administrator or his staff.

5.2 After fee approval

Where a resolution fixing the basis of fees is passed at any creditors' meeting held before he has substantially completed his functions, the Administrator should notify the creditors of the details of the resolution in his next report or circular to them. In all subsequent reports to creditors the Administrator should specify the amount of remuneration he has drawn in accordance with the resolution. Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principles set out in paragraph 5.1.3. Where the fee is charged on a percentage basis the Administrator should provide the details set out in paragraph 5.1.4 above regarding work which has been sub-contracted out.

A CREDITOR'S GUIDE TO ADMINISTRATORS' FEES

5.3 Expenses and disbursements

There is no statutory requirement for the committee or the creditors to approve the drawing of expenses or disbursements. However, professional guidance issued to insolvency practitioners requires that, where the Administrator 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 Administrator'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. What if a creditor is dissatisfied?

- 6.1 If a creditor believes that the Administrator's remuneration is too high he may, if at least 25 per cent in value of the creditors (including himself) agree, apply to the court for an order that it be reduced. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the Administrator a copy of the application and supporting evidence at least 14 days before the hearing. Unless the court orders otherwise, the costs must be paid by the applicant and not as an expense of the Administration.

7. What if the Administrator is dissatisfied?

- 7.1 If the Administrator considers that the remuneration fixed by the creditors' committee is insufficient he may request that it be increased by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient, he may apply to the court for it to be increased. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the Administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the Administration.

8. Other matters relating to fees

- 8.1 Where there are joint Administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors.
- 8.2 If the Administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditors' committee, the creditors or the court.

9. Provision of information – additional requirements

In any case where the Administrator is appointed on or after 1 April 2005 he must provide certain information about time spent on a case, free of charge, upon request by any creditor, director or shareholder of the company.

The information which must be provided is:

- the total number of hours spent on the case by the Administrator or staff assigned to the case
- for each grade of staff, the average hourly rate at which they are charged out, and
- the number of hours spent by each grade of staff in the relevant period.

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 Administrator's appointment, or where he has vacated office, the date that he vacated office.

The information must be provided within 28 days of receipt of the request by the Administrator, and requests must be made within two years from vacation of office.

ADMINISTRATOR'S PROPOSALS

Effective Cosmetics Retail Limited – In Administration

Statement of Administrator's Proposals pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986

In accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986 (the Act) and The Insolvency Rules 1986 (the Rules), Hasan Imam Mirza, the Administrator (Administrator) of Effective Cosmetics Retail Limited (the Company), makes the following Proposals for achieving the purpose of the Administration.

These Proposals and the attached report to creditors together set out the information required by and discharge the Administrator's duty pursuant to Paragraph 49 of Schedule B1 of the Act and Rule 2.33 of the Rules.

Proposals

The Administrator proposes that:

- (a) He continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration such that:
 - (i) he dispose of the Company's ownership of such assets at such time(s) on such terms as he considers expedient
 - (ii) he investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company, and
 - (iii) in addition, he does all such things and generally exercise all his powers as Administrator as in his discretion he considers desirable or expedient in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these Proposals.
- (b) In the event that the Administrator is of the view that it is appropriate for the Company to move from Administration into Liquidation, whether compulsory or voluntary, the Administrator be authorised to take steps to place the Company into whichever Liquidation process he deems appropriate. In either circumstance, it is proposed that the Administrator takes the appointment as Liquidator of the Company. In relation to moving into Creditors' Voluntary Liquidation, and in accordance with Paragraph 83(7) and Rule 2.117 (3), creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of the Proposals and before 12 noon on 3 December 2009.
- (c) If the Administrator considers that there will be no distribution to unsecured creditors (apart from the Prescribed Part, if any), and if he also considers that an exit from the Administration into Compulsory Liquidation is not appropriate, then the Administrator be authorised to take the necessary procedural steps to bring about the end of the Administration and move the Company into dissolution pursuant to Paragraph 84 of Schedule B1 to the Act.
- (d) The Administration shall continue (subject to the statutory provisions relating to automatic termination) until the realisable assets of the Company have been realised and all liabilities incurred during the Administration have been discharged or until such a time as deemed appropriate by the Administrator. At this stage the Company shall be dissolved or placed into Liquidation as outlined above. If necessary, the Administrator will propose to seek an extension of his appointment as Administrator from the creditors and/or the Court pursuant to Paragraph 76 of Schedule B1 to the Act.
- (e) Upon the Company either proceeding into Creditors Voluntary Liquidation or dissolution as set out above, the Administrator's discharge from liability, pursuant to Paragraph 98 of

ADMINISTRATOR'S PROPOSALS

Schedule B1 shall take effect 14 days following either the Company entering into Liquidation or filing the notice of moving from Administration to dissolution.

- (f) The Administrator be at liberty to incur and pay such costs and expenses, including professional fees, as considered to be incidental to the achievement of the purpose of the Administration or for the purposes set out herein or to the Administrator's statutory duties. The Administrator proposes to be remunerated by reference to time properly spent both for his services as Administrator and also for his staff in attending to the matters arising in the Administration of the Company, charged at the charge out rates prevailing at the time the work is undertaken. The Administrators' remuneration will be agreed by the Creditors' Committee or in the event that no Committee is formed by creditors, by a meeting of creditors.
- (g) Alexander Green's costs and expenses relating to planning and acceptance of the appointment be treated as an expense of the Administration (albeit incurred prior to the date of appointment) and calculated by reference to the charge out rates prevailing at the time the work is undertaken.
- (h) Alexander Green's costs and expenses relating to any matters undertaken prior to the appointment of the Administrator that would normally be incurred by the Administrator following his appointment including but not limited to negotiations with Interested parties be treated as an expense of the Administration and calculated by reference to the charge out rates prevailing at the time the work is undertaken.
- (i) The Administrator be at liberty to recharge disbursements as detailed in the circulated Creditor's Guide to Administrators' Fees. Shared and allocated costs are to be charged as follows:
- Photocopying 10p per sheet
 - Faxes 50p per sheet
 - Mileage 40p per mile
 - Postage Typical first/second class postage rates at the date of postage
- (j) The Administrator be at liberty to pay costs and remuneration in relation to Proposals (f), (g), (h) and (i) above when funds become available.
- (k) The Administrator consult with the creditors' committee, if formed, at appropriate intervals concerning the conduct of the Administration and the implementation and development of these Proposals and where they consider it expedient obtain the sanction of that committee on behalf of the creditors of the Company (and without further reference to them) to any proposed action on the part of the Administrator.



Hasan Mirza
Administrator

NOTICE OF MEETING - FORM 2.20B

Rule 2.35

Form 2.20B

Notice of a meeting of creditors

Name of Company Effective Cosmetics Retail Limited (formerly Vie Cosmetics (Retail) Limited)	Company number 03177571
In the High Court of Justice, Chancery Division, Companies Court, London [full name of court]	Court case number 18735 of 2009

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

Notice is hereby given by (a) Hasan Imam Mirza, of Alexander Green,

Curzon House, 64 Clifton Street, London EC2A 4HB

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

that a meeting of the creditors of (b) Effective Cosmetics Retail Limited
c/o Alexander Green
Curzon House,
64 Clifton Street,
London EC2A 4HB

(c) Insert details of place
of meeting

is to be held at (c) The Council Chamber
Chartered Accountants' Hall
One Moorgate Place
London EC2R 6EA

(d) Insert date and time of
meeting

(on (d) 4 December 2009 at 12:00 hrs.

*Delete as applicable

The meeting is:

~~*(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ("the Schedule");~~

~~*(2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule;~~

~~*(3) to consider revisions to my proposals under paragraph 54(2) of the Schedule;~~

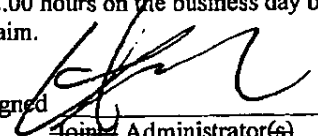
~~*(4) a further creditors' meeting under paragraph 56 of the Schedule;~~

~~*(5) a creditors' meeting under paragraph 62 of the Schedule.~~

~~I invite you to attend the above meeting through correspondence in accordance with paragraph 58 of the Schedule and on Form 2.25B.~~

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented.

In order to be entitled to vote under Rule 2.38 at the meeting you must give to me, not later than 12.00 hours on the business day before the day fixed for the meeting, details in writing of your claim.

Signed 
Joint Administrator(s)

Dated 18 November 2009

A copy of the ~~*proposals / revised proposals~~ is attached

* Delete as applicable

FORM OF PROXY - FORM 8.2

Rule 8.1

Insolvency Act 1986
Proxy (Administration)
Effective Cosmetics Retail Limited
(formerly Vie Cosmetics (Retail) Limited)
In Administration

Form 8.2

Name of Creditor _____

Address _____

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or 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

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 4 December 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).

*Please delete as appropriate

Voting Instructions for resolutions

For Against

1. For the acceptance of the Administrators' Proposals/revised Proposals as circulated. ☐ ☐
2. For the acceptance of the Administrators' Proposals relating to remuneration and disbursements as outlined in paragraphs (f) to (j). ☐ ☐
3. That upon the Company either proceeding into Creditors Voluntary Liquidation or dissolution, the Administrator's discharge from liability, pursuant to Paragraph 98 of Schedule B1 shall take effect 14 days following either the Company entering into Liquidation or filing the notice of moving from Administration to dissolution. ☐ ☐

CONTINUED ON NEXT PAGE

FORM OF PROXY - FORM 8.2

Rule 8.1

Insolvency Act 1986
Proxy (Administration) - CONTINUED

Form
8.2

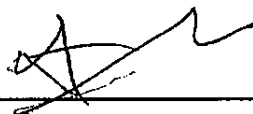
Effective Cosmetics Retail Limited
(formerly Vie Cosmetics (Retail) Limited)
In Administration

4. If you wish to appoint a member of the creditors committee, please complete the following:-

For the Appointment of _____ (name of individual)
of _____ (company/organisation name)
representing _____ (name of creditor)
as a member of the creditors committee.

This form must be
signed

Signature



Date

18/11/09

Name in CAPITAL LETTERS

HASAN MURZA

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

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

PROOF OF DEBT FORM

Rule 4.73 PROOF OF DEBT - GENERAL FORM

Form 4.25

In the matter of Effective Cosmetics Retail Limited
(formerly Vie Cosmetics (Retail) Limited)
In Administration
and in the matter of The Insolvency Act 1986
Appointment Date – 28 September 2009

1.	Name of Creditor	
2.	Address of Creditor	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into Administration (see note)	£
4.	Details of any document by reference to which the debt can be substantiated. [Note the Administrator may call for any document or evidence to substantiate the claim at his discretion]	
5.	If the total amount shown above includes Value Added Tax, please show:- (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6.	If total amount above includes outstanding uncapitalised interest please state amount	£
7.	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under Section 386 of, and Schedule 6 to, the Insolvency Act 1986 (as read with Schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9.	Particulars of how and when debt incurred.	
10.	Particulars of any security held, the value of the security, and the date it was given	£
11.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	
	Date:	