

The Insolvency Act 1986

Administrator's progress report

Name of Company TDL Infomedia Limited	Company number 03794451
In the Royal Courts of Justice, Chancery Division, Companies Court (full name of court)	Court case number 5438 of 2013

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

We (a)
David Dunckley
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Ian Corfield
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

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

(b) Insert date

From (b) 14 August 2013	To (b) 13 February 2014
Signed Joint Administrator(s)	
Dated 12/03/14	

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

David Dunckley
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

DX Number

0161 953 6900
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

code



A30

A330G9IW

14/03/2014

#56

COMPANIES HOUSE

FRIDAY



Grant Thornton

Our Ref DJD/ZLC/BZM/JET/T00921/

To the creditors

12 March 2014

Dear Sirs

Recovery and Reorganisation

Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester M3 3EB

T +44 (0)161 953 6900
F +44 (0)161 953 6405
www.grantthornton.co.uk

**TDL 2013 Realisations Limited (formerly Thomson Directories Limited)
(TDL) and TDL Infomedia Limited (TIL) – both in Administration
(together the Companies)
Royal Courts of Justice, Chancery Division, Companies Court
No 5437 of 2013 and 5438 of 2013 respectively**

Introduction

- 1 1 Following my appointment as Joint Administrator of the Companies with Ian Corfield by the directors on 14 August 2013, I now report on the progress of the Administration to 13 February 2014 and attach
- Appendix A, Form 2 24B, together with an account of our receipts and payments for the period from 14 August 2013 to 13 February 2014,
 - Appendix B, a statement of the remuneration charged by the Joint Administrators in the period 14 August 2013 to 13 February 2014 and a statement of expenses incurred in the period,
 - Appendix C, an analysis of our time costs as required by Statement of Insolvency Practice 9,
 - Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the Joint Administrators (Rule 2 48A),
 - Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the Joint Administrators' remuneration or expenses, if excessive (Rule 2 109), and
 - Form 2 25B voting form for a resolution that the Joint Administrators be discharged from liability in accordance with paragraph 98 of Schedule B1 of the Insolvency Act 1986 with effect from 14 days after the final progress report is sent to creditors
- 1 2 Please note that both Ian Corfield and I are authorised by the Insolvency Practitioners Association to act as insolvency practitioners
- 1 3 In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the Joint Administrators are to be exercised by any or all of them

Chartered Accountants

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales. No 0C307742. Registered office: Grant Thornton House, Melton Street, Euston Square, London NW1 2EP. A list of members is available from our registered office. Grant Thornton UK LLP is authorised and regulated by the Financial Conduct Authority. Grant Thornton UK LLP is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. Services are delivered by the member firms. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions. A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address. Please see www.grantthornton.co.uk for further details.

2 Statutory information

2.1 The Companies' statutory details are as follows

	TDL	TIL
Registered number	00902438	03794451
Date of incorporation	31/03/1967	23/06/1999
Registered office	c/o Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB	c/o Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester M3 3EB

3 Update on the Administration to date

3.1 This report should be read in conjunction with my statement of proposals dated 26 September 2013, whereby various terms expressed below are defined. An update on the Administration to date is as follows

Thomson House, Farnborough ("the Property")

- 3.2 As you are aware, TDL has a freehold property located at 296 Farnborough Road, Farnborough. GVA Grimley Limited ("GVA") has now conducted and completed a marketing process for the sale of the Property.
- 3.3 An initial 15 bids were received for the Property on 4 December 2013, and final offers were subsequently received on 9 December 2013. From this process, a preferred bidder has been identified and we are proceeding to finalise the sale.
- 3.4 Due to the sensitive nature of the transaction in hand, no further details can be divulged at this stage.
- 3.5 RBS, as security agent, holds a legal mortgage over this property, and is required to release its security prior to disposal. As discussed in our previous report, due to various issues and complications involving Seat's current insolvency proceedings, RBS has been unable to consent to a release of its security. In light of this, the Joint Administrators have no alternative but to seek an order from the Court for the release of the fixed charges over the Property so that the sale can be completed.

Sale proceeds

3.6 As previously advised, the following principal assets of TDL were sold to the purchaser on the day of our appointment as part of the immediate sale of the business:

- The Thomson database
- The Local Advertising business unit of TDL
- Direct Marketing Services ("DMS") business unit
- All debtor amounts owing to TDL

3 7 Consideration consisted of

- cash of £250,000 payable on completion
- 5% of all database licensing revenue in the DMS business unit, and
- 5% of all proceeds should either the DMS company or the Local Advertising company be sold within 24 months of completion
- 3 5% of all cash inflows (BACs and non-BACs inflows) of the Local Advertising company starting 1 October 2013 and until 31 December 2014 (payable quarterly in arrears)

3 8 The £250,000 initial consideration was in relation to the following

- £48,000 – database
- £16,000 – plant and machinery
- £25,000 – computer equipment and hardware
- £50,000 – computer software
- £111,000 – goodwill (including IP and trademarks)

3 9 Since our previous report further assets have been realised as follows

- £10,245 cash at bank in respect of monies held in our client account with Stephenson Harwood which was used to fund subsequent legal costs
- £27,547 rates refunds received in respect of Rushmoor and Crawley Borough Councils
- The first instalment of database cash inflows was due on 14 November 2013 and we have since received c £25,000 from the purchaser in this regard
- The first instalment of advertising gross cash inflows was due on 31 December 2013 and we have since received c £306,000 from the purchaser in this regard

3 10 We are continuing to work with the purchaser to agree a Letter of Understanding (LoU) which sets out the methodology behind accessing the database and advertising receipts (referred above) to ensure accuracy. This process has included reviewing complex cashflows and working closely with the purchaser's accounts team to gain a level of understanding of the businesses' accounting procedures

3 11 It is still estimated that total proceeds from database and advertising inflows will range between £1 0 and £1 5 million

Cash at bank

3 12 At the date of our appointment, the cumulative balance of funds held in TDL's six bank accounts was £1 45 million. £850,000 was held by RBS as security trustee and has been set-off against the secured debt of £1 3 billion

3 13 In addition to the above, on appointment there was a merchant services account held with Barclays which had funds of c £630,000. An extensive amount of work has been done to determine the level of likely chargebacks that may apply to the account. Following discussions with Barclays it has been agreed that funds totalling £627,000 will be released to the Administration over the 6 month period from July 2014 to December 2014

Shares in Mobile Commerce Limited ("MCL")

- 3 14 TIL holds 3,998,852 Ordinary A 0 0010p and other shares within MCL. There has been no progress on the disposal of the shareholding in MCL since our previous report. There is still considerable uncertainty around whether it will be possible to realise this asset, and any value is expected to be fairly low.
- 3 15 These shares are, other than the Property, the only remaining fixed charge asset belonging to either of the Companies. In the event that these shares can be realised, a similar release (as noted above) of the fixed charge would need to be obtained in order to permit any sale to go ahead.
- 3 16 Given the position RBS has expressed towards the Syndicate's ability to release its fixed charge over the Property, and given it would likely not be economically viable to make a separate application to Court for an order that the fixed charge over this asset is released, we are, subject to legal advice, intending to include this asset as part of any application to Court which may be made to address the release of the Syndicate's fixed charge over the Property.

4 Proposed exit from Administration

- 4 1 The Administration is due to end within the next six months and it is not currently our intention to extend, rather we will seek to convert to Creditors' Voluntary Liquidation as soon as the sale of the Property has been finalised (subject to the sale completing in due course).
- 4 2 As it is anticipated that the Administration will end within the next six months, the Joint Administrators require their discharge from liability. I attach an appropriate resolution on Form 2 25B and should be grateful if you would return it by 12 00 noon on Friday 4 April 2014 to 4 Hardman Square, Spinningfields, Manchester, M3 3EB for your vote to be valid.
- 4 3 The resolution to be considered is as follows:
- "The Joint Administrators be discharged from liability in accordance with paragraph 98 of Schedule B1 to the Insolvency Act 1986 with effect from 14 days after they send their final progress report to creditors."
- 4 4 Upon conversion to Creditors' Voluntary Liquidation and in accordance with the Joint Administrators' approved proposals, Ian Corfield and I will be appointed Joint Liquidators.

5 Receipts and payments accounts

- 5 1 Our receipts and payments accounts covering the period from 14 August 2013 to 13 February 2014 are attached at Appendix A for TDL and TIL respectively. It is noted that there are still no transactions to report in TIL and the below information relates to TDL transactions only.

Receipts

5 2 The following significant receipts have come into the TDL Administration account since our last report

- £24,525 in respect of the first Database inflow instalment
- £306,093 in respect of the first Advertising inflow instalment

Payments

5 3 The following significant payments have been made out of the TDL Administration bank account since our last report

- £51,844 49 (excl VAT) in respect of legal fees
- £76,901 in respect of rent for Glasgow, all of which was reimbursed by the purchaser who has a License to Occupy the premises
- £14,367 in respect of rent for the Farnborough Warehouse, all of which was reimbursed by the purchaser who has a License to Occupy the premises
- £3,062 in respect of insurance premiums

6 Joint Administrators' remuneration and expenses

- 6 1 Given RBS's inability to engage with the Joint Administrators, we have no alternative but to apply to Court for approval of our fees. This application will be made in the coming months to coincide with the application for the release of RBS's fixed charge over the Property in order to minimise the overall costs incurred by the estate
- 6 2 Our Court application will be to fix our fees for acting as Joint Administrators by reference to our time costs. The time costs for the Administrations for the period from 14 August 2013 to 13 February 2014 and the category 1 disbursements, outlined in Appendix B, are as follows

£	Costs to Date	Paid to Date	Outstanding
Pre-Administration fees			
TDL time costs	155,245	(100,000)	55,245
TIL time costs	8,877		8,877
	164,122	(100,000)	64,122
Administration time			
TDL time costs	292,021		292,021
TIL time costs	17,735		17,735
	309,756	-	309,756
Total time costs to 13 February 2014	473,878	(100,000)	373,878

- 6 3 To date, we have not drawn any fees or disbursements in relation to the Administration of the Companies
- 6 4 Background information regarding the fees of Administrators can be found at www.insolvency-practitioners.org.uk (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively, we will supply this information by post on request. Time is charged in 6 minute units

7 Other expenses incurred by the Joint Administrators

7.1 The following expenses have been incurred to date in the Administration

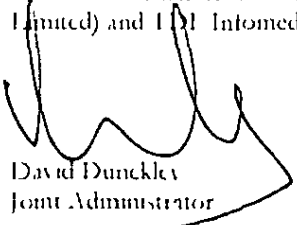
- £13,620 professional fees relating to Bankside Consultants and GMS property
- £17,035 agents' fees relating to the valuation of the fixed and floating charge assets

7.2 Further details are set out in Appendix B

Should you have any queries please contact my colleague Becky Mitten, on 0161 953 6127

Yours faithfully

for and on behalf of TDI 2013 Realisations Limited (formerly Thomson Directories Limited) and TDI Infomedia Limited



David Dunckley
Joint Administrator

The affairs, business and property of TDI 2013 Realisations Limited (formerly Thomson Directories Limited) and TDI Infomedia Limited are being managed by David Dunckley and Ian Corfield, appointed as Joint Administrators on 14 August 2013

Enc

TDL 2013 Realisations Ltd (formerly Thomson
Directories Limited) - in Administration
Receipts and payments account
from 14 August 2013 to 13 February 2014

	Statement of affairs	Total
	£	£
Receipts		
Goodwill	111,000 00	111,000 00
Database	48,000 00	48,000 00
Plant & Machinery	15,999 00	0 00
Hardware, Office Furniture and Equipment	25,000 00	41,000 00
Book Debts	1,548,346 00	0 00
Software	49,999 00	50,000 00
Rates Refund		27,547 51
Cash at Bank		24,645 26
Rent		21,831 82
Advertising cash inflow receipts		306,092 51
Bank/ISA InterestGross		333 92
Database cash inflow receipts		24,525 47
Prepayments	2 00	22,081 48
Misc Refunds		706 65
Vat on Sales		13,687 85
		<u>691,452 47</u>
Payments		
Insurance		3,062 22
Professional Fees		13,620 00
Property Expenses		900 00
Legal Fees		2,500 00
Agents/Valuers Fees (1)		17,035 47
Legal Fees (1)		30,786 53
Professional Fees		43 94
Statutory Advertising		84 60
Vat on Purchases		20,448 71
Fixed Ch VAT on Purchases		6,232 04
		<u>94,713 51</u>
Balance - 13 February 2014		<u>596,738.96</u>
Made up as follows		
Floating Current Account		596,738 96
		<u><u>596,738 96</u></u>

TDL Infomedia Limited - in administration
 Receipts and payments account
 from 14 August 2013 to 13 February 2014

	Statement of affairs £	Total £
Receipts		
Bank/ISA InterestGross		0 07
		<u>0 07</u>
Payments		
		<u>0 00</u>
Balance - 13 February 2014		<u><u>0.07</u></u>
Made up as follows		
Floating Current Account		0 07
		<u><u>0 07</u></u>

B Remuneration charged and expenses incurred by the Administrators in the period

	Charged/incurred in period 14/08/2013 to 13/02/2014	Cumulative charged/incurred to 13/02/2014	Of which paid to 13/02/2014
	£	£	£
Pre appointment fees	56,402 50	56,402 50	-
Joint Administrators' fees			
TDL – Time costs	292,020 75	292,020 75	-
TDL – Expenses	7,133 42	7,133 42	-
TIL – Time costs	17,734 90	17,734 90	-
TIL – Expenses	-	-	-
Professional fees			
Bankside Consultants	5,250	5,250	5,250
ERA Solutions	6,840	6,840	6,840
GMS Property	1,530	1,530	1,530
CBRE	43 94	43 94	43 94
Legal fees			
Stephenson Harwood	61,898 53	61,898 53	51,844 49
Agents/valuers			
BSV	17,035 47	17,035 47	17,035 47
Insurance			

JLT	3,062 22	3,062 22	3,062 22
VAT	32,425 15	32,425 15	26,720 75
Property expenses			
Gascoignes	900 00	900 00	900 00
Statutory advertising	84 60	84 60	84 60

C SIP 9 information

Introduction

The following information is provided in connection with the administrators' remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

	From 01/07/09	From 01/07/10	From 01/07/11	From 01/07/12	From 01/07/13
	£	£	£	£	£
Partners up to	510	535	560	580	600
Managers up to	385	405	425	440	455
Administrators up to	275	285	300	310	320
Assistants and support staff up to	190	195	205	210	220

Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at standard rates which comply with HM Revenue and Customs limits or AA recommended rates. VAT is added to disbursement charges as necessary.

Thomson Directories Limited - T30200921 - SIP 9 TIME COST ANALYSIS

Job(s) ADM, CMU

Transaction period All transactions

[Export version - standard](#) [Export version - detail](#) [Detailed Version](#)

Standard	Partner		Manager		Executive		Administrator		Total		Avg Hly Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning	4 00	300 00	156 25	62,315 00	144 49	44,051 80	63 95	10,801 50	420 74	145,632 30	£346 13
Creditors			102 25	39,806 50	86 05	28,340 00	22 65	3,676 75	210 95	71,823 25	340 48
Hiatus period											
Investigations			44 30	17,412 00	11 10	3,702 50	75	116 25	56 15	20,600 75	366 89
Realisation of Assets			75 55	27,766 00	52 35	18,597 50	7 15	1,112 25	143 30	52,425 75	365 85
Trading					6 89	1,538 70			6 69	1,538 70	230 00
Total	4 00	300 00	378 35	147,299 50	300 68	95,600 50	94 50	15,706 75	837 83	292,020 75	348 54

TDL Infomedia Limited - in Administration - T30200922 - SIP 9 TIME COST ANALYSIS

Job(s) ADM, CMU

Transaction period All transactions

Export version - standard

Export version - detail

Detailed Version

Standard	Partner		Manager		Executive		Administrator		Total				
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg Hrly Rate		
Administration and Planning	2 00	150 00	8 25	4,950 00	5 55	2,122 50	15 62	4,138 40	8 85	1,305 25	40 27	12,666 15	314 53
Creditors							50	115 00			50	115 00	230 00
Hiatus period													
Investigations							2 30	881 00	5 75	891 25	8 05	1,772 25	220 16
Realisation of Assets					2 90	1,131 00	1 10	429 00			4 00	1,560 00	390 00
Trading							7 05	1,621 50			7 05	1,621 50	230 00
Total	2 00	150 00	8 25	4,950 00	8 45	3,253 50	26 57	7,184 90	14 60	2,196 50	59 87	17,734 90	296 22

Total fees billed to date (Time) £

D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the Administrator

Rule 2 48A

- (1) If
 - (a) within 21 days of receipt of a progress report under Rule 2 47 -
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (b) with the permission of the court upon an application made within that period of 21 days, any unsecured creditor makes a request in writing to the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2 47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2)
- (2) The administrator complies with this paragraph by either -
 - (a) providing all of the information asked for, or
 - (b) so far as the administrator considers that
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or
 - (iii) the administrator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (3) Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of -
 - (a) the giving by the administrator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just
- (4) Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2 109(1B) by such further period as the court thinks just

E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the Administrator's remuneration or expenses if excessive

Rule 2 109

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application may be made on the grounds that -
 - (a) the remuneration charged by the administrator,
 - (b) the basis fixed for the administrator's remuneration under Rule 2 106, or
 - (c) expenses incurred by the administrator,
 is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 2 48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss it without a hearing but it shall not do so without giving the applicant at least 5 business days' notice, upon receipt of which the applicant may require the court to list the application for a without notice hearing. If the application is not dismissed, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the administrator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
 - (a) an order reducing the amount of remuneration which the administrator was entitled to charge
 - (b) an order fixing the basis of remuneration at a reduced rate or amount
 - (c) an order changing the basis of remuneration
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration
 - (e) an order that the administrator or the administrator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
 and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the administration

Rule 2 48

Notice of conduct of business by correspondence

Name of Company

TDL 2013 Realisations Ltd
(formerly Thomson Directories Limited)

Company number

00902438

In the
Royal Courts of Justice, Chancery Division
Companies Court

(full name of court)

Court case number
5437 of 2013(a) Insert full name(s)
and addresses of
administrator(s)Notice is hereby given by (a)
David Dunckley
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YUIan Cortfield
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU(b) Insert full name and
address of registered
office of the companyto the creditors of (b) TDL 2013 Realisations Ltd
(formerly Thomson Directories Limited), Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB(c) Insert number of
resolutions enclosedthat, pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986 enclosed is (c)
1 resolution for your consideration. Please indicate below whether you are in favour or
against the resolution(d) Insert address to
which form is to be
deliveredThis form must be received at (d)
Grant Thornton UK LLP 4 Hardman Square Spinningfields Manchester M3 3EB

(e) Insert closing date

by 12 00 hours on (e) Friday 4 April 2014 in order to be
counted. It must be accompanied by details in writing of your claim unless those details have
already been submitted for the purpose of a meeting of creditors. Failure to do so
will lead to your vote(s) being disregarded(f) Insert necessary for
the number ofResolution (1) That the Joint Administrators
be discharged from liability in accordance
with paragraph 98 of Schedule B1 of the
Insolvency Act 1986 with effect from 14
days after the final progress report is
circulated to the creditors

I am *in Favour / Against

TO BE COMPLETED BY CREDITOR
WHEN RETURNING FORM

Name of creditor

Signature of creditor
(If signing on behalf of creditor state
capacity e.g. director/solicitor)If you require any further details or clarification prior to returning your votes please
contact me/us at the address above

Signed

Joint Administrator(s)

Dated

12/03/14

Rule 2 48

Notice of conduct of business by correspondence

Name of Company TDL Infomedia Limited	Company number 03794451
In the Royal Courts of Justice, Chancery Division Companies Court (full name of court)	Court case number 5438 of 2013

to insert full name(s)
and address(es) of
administrator(s)

Notice is hereby given by (a)
David Dunckley
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Ian Corfield
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

to insert full name and
address of registered

to the creditors of (b) TDL Infomedia Limited
Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB

office of the company

to insert number of
resolutions enclosed

that pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986 enclosed is (c) 1
resolution for your consideration. Please indicate below whether you are in favour or
against the resolution

to insert address by
which form is to be
delivered

This form must be received at (d)
Grant Thornton UK LLP 4 Hardman Square Spinningfields Manchester M3 3EB

to insert closing date

by 12 00 hours on (e) Friday 4 April 2014 in order to be
counted. It must be accompanied by details in writing of your claim unless those details have
already been submitted for the purpose of a meeting of creditors. Failure to do so
will lead to your vote(s) being disregarded

Report as necessary for
the full text of

Resolution (1) That the Joint Administrators
be discharged from liability in accordance
with paragraph 98 of Schedule B1 of the
Insolvency Act 1986, with effect from 14
days after the final progress report is
circulated to the creditors

I am 'in Favour / Against'

TO BE COMPLETED BY CREDITOR
WHEN RETURNING FORM

Name of creditor

Signature of creditor
(if signing on behalf of creditor, state
capacity e.g. director/solicitor)

If you require any further details or clarification prior to returning your votes please
contact me/us at the address above

Signed

Joint Administrator(s)

Dated

12/03/14