

The Insolvency Act 1986

Notice of result of meeting of creditors

Name of Company ABACUS CHILDCARE PROVIDERS LIMITED	Company number 04104500
In the HIGH COURT OF JUSTICE	Court case number 2093 OF 2008

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

We (a) Paul Bailey and Tommaso Ahmad of Bailey Ahmad Limited, 64 Broomfield Road,
Beckenham, Kent BR3 3QD

*Delete as applicable

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

(b) 257b Croydon Road, Beckenham, Kent BR3 3PS

(b) Insert place of meeting

on (c) 18 June 2008 at which

(c) Insert date of meeting

Revised proposals were approved

The modifications made to the proposals are as follows

*Delete as applicable

(d) Pre appointment fees and expenses unpaid at the commencement of administration may only
be paid to the extent permitted by R2 67(c) IA 1986 The joint administrators will provide
creditors with a detailed account of such expense paid from administration funds Pre
appointment fees and expenses not payable within R2 67(c) shall rank as an unsecured claim
alongside other ordinary creditors

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

The company will move from Administration to Liquidation within 3 months Liquidation may
be CVL in accordance with S83 Sch B1 or compulsory under R4 7(7) as the joint
administrators deem appropriate

A creditors' committee was not formed

(e) Insert time and date of
adjourned meeting

Signed

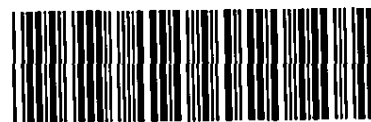
Joint Administrators

(f) Details of other resolutions
passed

Dated

20/06/2008

TUESDAY



AMQEL0UF

A19

24/06/2008

185

COMPANIES HOUSE

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.

Bailey Ahmad Limited	
64 Broomfield Road	
Beckenham, Kent BR3 3PS	Tel 020 8662 6070
DX Number	DX Exchange

Companies House receipt date barcode

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**

baileyahmad

Corporate and Personal Insolvency

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TO ALL KNOWN CREDITORS

Our ref AB01ADM/Creditors
Date 20 June 2008

Dear Sir/Madam

ABACUS CHILDCARE PROVIDERS LIMITED - IN ADMINISTRATION (the Company) **High Court of Justice No: 2093 of 2008**

Further to my letter dated 30 May 2008 (with enclosures), I attach Form 2 23B giving you notice of the result of the meeting of creditors held on 18 June 2008

Creditors should note that in addition to the resolutions proposed by the Joint Administrators, HM Revenue & Customs proposed the following modifications

- Pre appointment fees and expenses unpaid at the commencement of administration may only be paid to the extent permitted by R2 67(c) IA 1986. The Joint Administrators will provide creditors with a detailed account of such expense paid from administration funds. Pre appointment fees and expenses not payable within R2 67(c) shall rank as an unsecured claim alongside other ordinary creditors
- The Company will move from administration to liquidation within three months. Liquidation may be CVL in accordance with S83 Sch B1 or compulsory under R4 7(7) as the Joint Administrators deem appropriate

I confirm that both the resolutions put forward by the Joint Administrators and HM Revenue & Customs were accepted by creditors

For completeness, I can confirm that Bailey Ahmad Limited have no unpaid pre appointment fees or expenses in this matter

Yours faithfully


Tommaso Ahmad MABRP ACCA
Joint Administrator

Licensed to act as an Insolvency Practitioner by the Association of Chartered Certified Accountants

The affairs, business and property of the Company are being managed by Paul Bailey and Tommaso Ahmad as Joint Administrators. The Joint Administrators act as agents of the Company and without personal liability



ABACUS CHILDCARE PROVIDERS LIMITED
IN ADMINISTRATION

JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS DATED 30 MAY 2008

HIGH COURT OF JUSTICE

NO. 2093 OF 2008

**BAILEY AHMAD LIMITED
64 BROOMFIELD ROAD
BECKENHAM
KENT BR3 3QD**

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ABACUS CHILDCARE PROVIDERS LIMITED – IN ADMINISTRATION

1 Introduction

The purpose of Administration, as defined by the provisions of the Enterprise Act 2002 as it amends the Insolvency Act 1986, are for the Administrators to perform their functions with the following objective(s)

- a) Rescuing the company as a going concern, or
- a) Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or
- b) Realising property in order to make a distribution to one or more secured or preferential creditors

It is the Joint Administrators' intention, as set out in these proposals, to rescue the Company as a going concern

Abacus Childcare Providers Limited ("the Company") entered Administration on 10 April 2008 pursuant to an Order made by the High Court of Justice on presentation of an application made by the Company, number 2093 of 2008

Paul Bailey and Tommaso Ahmad, both Insolvency Practitioners licensed by the Association of Chartered Certified Accountants (Holder numbers 9428 and 9475 respectively) of Bailey Ahmad Limited, were appointed as Joint Administrators of the Company and now report to creditors in accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986

In accordance with paragraph 100(2) of Schedule B1 of the Insolvency Act, the functions of the Joint Administrators may be exercised by either both, acting jointly or alone

2 Statutory information

Company number	4104500
Date of incorporation	9 November 2000
Previous company names	Protonet Limited (changed 10 December 2002)
Former registered office	18 Selhurst Place London SE25 5PY
Changed to	64 Broomfield Road Beckenham Kent BR3 3QD
Trading addresses	18 Selhurst Place London SE25 5PY 53a Ross Road South Norwood London SE25 6SB 1a Cargreen Road South Norwood London SE25 5AD

ABACUS CHILDCARE PROVIDERS LIMITED – IN ADMINISTRATION

Nature of business	Provider of childcare services	
Company secretary	Claire Flynn	
Directors	<u>Appointed</u>	<u>Resigned</u>
Vanessa Brown	9 November 2000	Present
Claire Flynn	28 August 2004	Present
Carole Payne	9 November 2000	Present
Authorised share capital	999 ordinary shares of £1 each	
Shareholders/Shareholdings	<u>Shares held</u>	
Vanessa Brown	333 ordinary shares	
Claire Flynn	333 ordinary shares	
Carole Payne	333 ordinary shares	
Issued and Fully Paid Up	999 shares of £1 each	
Bankers	HSBC Bank plc 20 High Street West Wickham Kent BR4 0NS Lloyds TSB Bank plc PO Box 10000 BX1 1LT	
Mortgage debenture(s)	N/A	
Accountants	GBJ Chartered Accountants Sterling House 27 Hatchlands Road Redhill RH1 6RW	

	June 2006		June 2005		June 2004	
	£	£	£	£	£	£
Fixed assets						
Intangible Assets		29,898		31,222		32,745
Tangible assets		<u>88,300</u>		<u>87,598</u>		<u>84,434</u>
		118,198		118,820		117,179
Current assets						
Debtors		153		2,421		3,949
Cash in hand		<u>-</u>		<u>61</u>		<u>280</u>
		153		2,482		4,229
Current (liabilities)		(113,559)		(121,528)		(147,966)
Net current liabilities/assets		(113,406)		(119,046)		(143,737)
Net (liabilities)/assets		<u>4,792</u>		<u>(226)</u>		<u>(26,558)</u>
Capital and reserves						
Called up share capital		1,000		1,000		1,000
Profit and loss account		3,792		(1,126)		(27,558)
		<u>4,792</u>		<u>(126)</u>		<u>(26,558)</u>

Note More recent financial information was not available at the date of Administration Whilst consideration was given to instructing the Company's current accountant to bring the Company's records up to date, this would not have a material bearing on the outcome to creditors and therefore the cost of doing so was considered disproportionate to the benefit

3 Company formation and principal business

The Company's business commenced trading in May 2000 under a historic company named Abacus Childcare Providers Limited (Company Number 3839768) as providers of childcare services in the London SE25 area. Unfortunately, following the loss of a Companies House return in the post and a failure to respond to requests for the submission of the necessary return, the company was dissolved on 2 July 2007. Following this a new company was purchased off-the-shelf which was incorporated on 9 November 2000 as Protonet Limited and its name was changed by special resolution on 27 November 2002 to Abacus Childcare Providers Limited (the Company). The business has since traded in this entity.

The Company has three directors, Carole Payne, Claire Flynn and Vanessa Brown, who are also the only shareholders all with equal equity interest. It traded from leasehold premises at the following sites:

- 18 Selhurst Place, London SE25 5PY (the freehold to this property is owned by the Company's three directors, Carole Payne, Claire Flynn and Vanessa Brown)
- 53a Ross Road, South Norwood, London SE25 6SB
- 1a Cargreen Road, South Norwood, London SE25 5AD

ABACUS CHILDCARE PROVIDERS LIMITED – IN ADMINISTRATION

The Company operated with 27 employees (including Carole Payne), of which 13 are part time and 14 are full time, and catered for 77 children between the ages of eight weeks and five years

4. Recent history

On 11 October 2007 Her Majesty's Revenue & Customs of Somerset House, Strand, London WC2R 1LP presented a petition (High Court of Justice number 7504 of 2007) for the winding up of the Company in respect of unpaid PAYE/NIC totalling £31,571 80

On the recommendation of the Company's accountant, the Company approached Paul Bailey and Tommaso Ahmad of Bailey Ahmad Limited for professional insolvency advice in relation to the Company's financial position

Following the advice of Messrs Bailey Ahmad, Moorhead James Solicitors were instructed by the Company to seek adjournment of the petition, which was due to be heard on 30 January 2008, so that a more detailed review of the Company's affairs could be carried out to determine the most favourable solution available to the Company and its creditors in the circumstances

Moorhead James Solicitors were successful in obtaining an adjournment of the winding-up petition to 12 March 2008 and thereafter to 16 April 2008. In the interim, Bailey Ahmad Limited were able to determine that going concern sale of the Company's business to a Carole Payne, a director of the Company, by an administrator would provide a far better outcome not only to the Company, its employees and creditors, but also to the wider community as a whole when compared to Compulsory Winding-Up by the Court

With the assistance of Moorhead James Solicitors the Company drafted an application to the High Court for the Company's administration, which had appended to it an independent report on the Company's affairs prepared by Bailey Ahmad Limited which recommended a going concern sale of the Company's business to Carole Payne

5. Wider social and community implications

Good quality and affordable childcare in and around the South East of London is in high demand and there is a general shortage in the availability of such facilities. Accordingly, the closure of the three sites operated by the Company would have not only have an immediate impact on the 77 children who attend the nurseries, but also on the availability of childcare facilities in the Company's local community. Theresa Staunton, an employee of the Company, advised that following discussions with Croydon council in the period leading up to administration they confirmed that there were not sufficient childcare spaces available in Croydon to absorb the 77 children which were catered for by the Company if trading had ceased following compulsory liquidation. This was however not corroborated by the Council in writing

There would have also been a financial loss to parents whilst they sought alternative childcare provision for their children

Against this backdrop, the strategy adopted of placing the Company in administration with a view to achieving a going concern sale of the Company's business ensured the ongoing provision of childcare facilities at the three sites affected, as well as protecting the jobs of those staff who worked for the Company

6 Problems faced by the Company

The principal reasons for the Company's failure can be summarised as follows

- A breakdown in the relationship between the three directors

In 2002 Claire Flynn went to live in Ireland and has not been involved in the day to day management of the Company since then. Further, owing to a disagreement between Vanessa Brown and Carole Payne regarding the running of the Company's business, Vanessa Brown has not been involved in the day to day operation of the Company since 2003 and since 2005 has not been allowed to enter any of the sites.

Despite attempts to resolve matters there has been little communication between the Company's directors and relations remain extremely poor.

- Illness suffered by Carole Payne resulting in her being unable to work for a period of 10 months

In recent years Carole Payne has been the sole director involved in the Company. Unfortunately illness suffered by Carole Payne in December 2006, an operation and resulting complications meant that Carole Payne was unable to work for a period of 10 months.

As Childcare Manager of the Company, Carole Payne was forced to employ someone to take over her role whilst she was unable to work which added additional overhead.

Carole Payne has only recently recovered sufficiently to be actively involved in the running of the Company.

- A resulting adverse OFSTED report in August 2007

In December 2006, at the early stages of Carole Payne's illness but whilst she continued to work, an administrative error led to the Company receiving a poor OFSTED report in August 2007.

- The cost of employing and training additional staff and employing specialist consultants to ensure that the follow-up OFSTED inspection would result in a good report

- The cost of necessary maintenance and refurbishment work carried out at the three trading sites

- Failure to complete a remortgage of 18 Selhurst Place due to illness suffered by Carole Payne, the proceeds of which were earmarked to meet the shortfall in the Company's cash flow

Creditors should note that the freehold to 18 Selhurst Place is owned in partnership by the Company's three directors and was leased to the Company on an informal basis.

The Joint Administrators understand that steps were taken to remortgage the property with a view to using the proceeds to fund the Company's cash flow. However, this transaction was not completed primarily due to illness suffered by Carole Payne.

7. The proposed strategy

An independent valuation of the Company's assets carried out by Messrs SHM Smith Hodgkinson just prior to administration estimated that the Company's business and assets were worth £13,500 on an in situ (going-concern) basis and £5,000 on an ex situ basis, as follows

Contents of nurseries

Ex situ £650
In situ £3,500

Goodwill, trading names, contact lists etc

Ex situ £4,350
In situ £10,000

On 25 March 2008 Carole Payne submitted an initial offer to purchase the Company's business and assets on a going concern basis for £13,500. Following negotiation this offer was increased to £15,000, together with an offer to defer her unsecured claim estimated at £64,000 for dividend purposes and to maximise the return to the Company's other creditors.

Following the Company's administration, Carole Payne confirmed that the purchase would be made via a new Company, Abacus Childcare Settings Limited, which Carole Payne and Theresa Staunton are both directors and shareholders of.

8 Statement of Affairs

The Joint Administrators still await sworn statements in the prescribed form from the Company's directors. They are hopeful that these will be received in the very near future for filing with the Registrar of Companies and for presentation to the forthcoming creditors meeting.

Accordingly, a statement of the Company's affairs based upon information provided by Carole Payne and Theresa Staunton as at 3 April 2008 and an independent valuation completed by Messrs SHM Smith Hodgkinson prior to the Joint Administrators' appointment is attached at Appendix A.

9 Joint Administrators' actions to date

9.1 Sale of business and assets.

The Joint Administrators are pleased to report that a sale of the Company's business and assets to Abacus Childcare Settings Limited was successfully achieved on 23 April 2008 for the following consideration:

- £3,500 in respect of equipment
- £11,500 in respect of the Goodwill, intellectual property and records of the Company
- The agreement of Carole Payne, a director of the Company, to subordinate her claim to the claims of other creditors of the Company for dividend purposes (but not for voting purposes) which is estimated at, but not limited to, £64,000

Creditors should note that Carole Payne and Theresa Staunton are the directors and shareholders of Abacus Childcare Settings Limited. Accordingly, in accordance with Statement of Insolvency Practice 13, the Joint Administrators confirm the following information in relation to the transaction:

ABACUS CHILDCARE PROVIDERS LIMITED – IN ADMINISTRATION

Date of transaction	23 April 2008
Assets involved and nature of transaction	Sale of goodwill and assets on a going concern basis as detailed above
Consideration	Detailed above
When paid	An initial payment of £3,500 was received on completion (23 April 2008) with the balance of £10,000 due by 1 May 2008. Whilst there was a slight delay in settlement of the balance, the Joint Administrators are pleased to report that at the date of this report the full sale consideration has been paid.
Name of the counterparty	Abacus Childcare Settings Limited
Nature of relationship	Carole Payne is a director of the Company and Theresa Staunton was a former employee. The Joint Administrators understand that both Carole Payne and Theresa Staunton are directors and shareholders of Abacus Childcare Settings Limited.
Independent advice	Carole Payne and Theresa Staunton employed independent lawyers to advise and act on behalf of Abacus Childcare Settings Limited in relation to the sale.

9.2 Reconciliation of trading cashbook

Following advice received from Bailey Ahmad Limited (BAL) in January 2008 that no further payments should be made or authorised to existing creditors, and that ongoing trading costs should be funded on a cash basis from ongoing receipts, Carole Payne and Theresa Staunton injected some £20,000 of personal monies to fund any short term cash flow deficit.

These monies were paid into a new partnership account with Lloyds TSB Bank plc, in the Company's name, but with only Carole Payne and Theresa Staunton as signatories.

These monies were fundamental to the Company's ongoing ability to trade as its bank account held with HSBC Bank plc was frozen on presentation of the winding-up petition by HM Revenue & Customs.

As of 3 April 2008, seven days prior to the Joint Administrators appointment, some £8,000 of personal funds remained in the newly opened partnership account.

Accordingly, the independent report drafted by Bailey Ahmad Limited, which was appended to the administration application, proposed that a repayment of the personal funds injected by Carole Payne and Theresa Staunton would take place following administration subject to the following criteria:

ABACUS CHILDCARE PROVIDERS LIMITED – IN ADMINISTRATION

- 1 That the Company would operate on a positive cash flow basis following administration until a sale of the business and assets could be achieved
- 2 The extent of any repayment would be not result in the newly opened account being put into an overdrawn position

In addition, certain of the income and expenditure during the administration trading period will need to be apportioned between the Company and Abacus Childcare Settings Limited as the period to which the cost and benefit associated with those transactions may well extend beyond the administration trading period. For example, certain of the income received in the administration trading period may relate to an obligation to provide childcare beyond the administration trading period and therefore the benefit received from that payment should be apportioned accordingly.

The Joint Administrator's currently await a proposed reconciliation of the trading income and expenditure from Theresa Staunton in order that an appropriate apportionment can be agreed and to determine whether any form of refund to Carole Payne and Theresa Staunton from the newly opened bank account will be possible.

9.3 Determination and recovery of directors' loan accounts and illegal dividends.

The Joint Administrators recently instructed the Company's former accountants, GBJ LLP, to complete a reconciliation of the Company's records to confirm the extent to which outstanding loan accounts/illegal dividends exist so that recovery action can be commenced.

The estimated statement of the Company's affairs based upon information provided by Carole Payne and Theresa Staunton indicates that both Claire Flynn and Vanessa Brown are indebted to the Company in respect of outstanding loan accounts and/or illegal dividends for £13,000 and £23,000 respectively.

9.4 Debt due from Croydon Council:

Theresa Staunton has been liaising with Croydon Council direct to achieve a recovery of the balance due which was estimated at £22,368 by Carole Payne and Theresa Staunton as at 3 April 2008.

At the time of drafting this proposal, the Joint Administrators are awaiting an update from Theresa Staunton.

9.5 Companies Directors' Disqualification Act 1986

The Joint Administrators' have advised the Company's directors of their obligations under the Company Directors' Disqualification Act 1986.

10 How the purpose of the administration is to be achieved

The Joint Administrators' confirm that the purpose of the Administration has been achieved by rescuing the Company as a going concern vis-à-vis following the sale of the Company's business and assets to Abacus Childcare Settings Limited.

After the anticipated costs of the administration are taken into account, it is anticipated that there will be funds available for distribution to unsecured creditors. As Schedule B1 of the Insolvency Act restricts the ability of the Joint Administrators' to distribute to unsecured

ABACUS CHILDCARE PROVIDERS LIMITED - IN ADMINISTRATION

creditors over and above the "prescribed part", Creditors Voluntary Liquidation is proposed as the preferred and most cost effective exit route to enable the appointed liquidators to make a first and final distribution to unsecured creditors

The proposed Joint Liquidators will be Paul Bailey and Tommaso Ahmad of Bailey Ahmad Limited and, in accordance with paragraph 83(7) and Rule 2.117(3), creditors should note that they may nominate a different person to act as Liquidator, provided that the nomination is made after receipt of the proposals and before they are approved

As there are no secured or preferential creditors to take into account, there is no requirement to calculate the value of a "prescribed part" payment. It is proposed that following a recovery of the remaining Company assets by the proposed liquidators, a first and final distribution will be made to the Company's creditors

The creditors will not elect to form a creditors' committee within the Administration

The Joint Administrators shall have the authority to sanction and agree the fees of any solicitors or chattel agents by reference to the time given by such agents and their staff, in attending to matters arising in the Administration

Without prejudice to the provisions of the Insolvency Act 1986, the Joint Administrators may carry out all other acts that they may consider to be incidental to the proposals above in order to assist in their achievement of the stated purpose of the Administration

11 Estimated outcome for the unsecured creditors

An estimate of the dividend that is likely to be payable as a first and final dividend to unsecured creditors by the duly appointed Liquidators is attached. Creditors will note that on the basis of current information, it is anticipated that some £37,858 may become available for distribution at a rate of some 48 pence in the pound

From the information available to the Joint Administrators' it is anticipated that unsecured claims will be in the region of £220,438. From this the unsecured claim of Carole Payne estimated at £64,000 will be subordinated for dividend purposes to other creditors' claims in accordance with terms of the sale of the Company's business and assets to Abacus Childcare Settings Limited

Creditors should however note that this dividend may be subject to change depending upon the issues that the Joint Administrators are required to deal with before they are in a position to seek their release, the time incurred by the proposed liquidators on recovering the Company's remaining assets, the level of future recoveries and the level of unsecured claims that are received

In view of the remaining issues, the timing of a dividend to unsecured creditors is uncertain at this time

12 Exit route

It is intended that following the sale of the Company's business as a going concern and approval of their proposals, the Joint Administrators will within 4-8 weeks place the Company into creditors' voluntary liquidation to enable a recovery of the Company's remaining assets and make a distribution to unsecured creditors. It is proposed that Paul Bailey and Tommaso Ahmad of Bailey Ahmad Limited, 64 Broomfield Road, Beckenham, Kent BR3 3QD be appointed as Joint Liquidators of the Company

ABACUS CHILDCARE PROVIDERS LIMITED – IN ADMINISTRATION

The Joint Liquidators will also have the power to disclaim onerous property where it is in the interest of the Company and its creditors

The Joint Administrators will be discharged from liability under Paragraph 98 of Schedule B1 of the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect

13. The proposed basis upon which the Joint Administrators' remuneration is to be fixed

13.1 Joint Administrators' time costs to date

The Joint Administrators' outstanding time costs at 29 May 2008 are £9,337.50. This represents 41.5 hours at an average rate of £225 per hour. Attached at Appendix C is a time analysis which provides details of the activity costs incurred by each member of staff during this period.

To date no remuneration or disbursements have been drawn on account and no charge will be made from the Company's assets for the time incurred assisting the directors with placing the company into administration.

Creditors should note that Bailey Ahmad Limited was paid £4,000 plus VAT prior to administration to complete a review of the Company's financial position, advising Carole Payne and Theresa Staunton in the period leading up to administration and drafting an independent report in support of the Company's administration application.

The time costs incurred since the Joint Administrators' appointment have been primarily as a consequence of dealing with the following matters:

- Notifications of appointment
- Trading the Company in administration
- Negotiating and completing a sale of the Company's business and assets to Abacus Childcare Settings Limited
- Preparation of this Creditors' report and statutory lodgements thereof
- Liaising and dealing with correspondence from creditors, including the Company's landlords
- Commencing recovery action in relation to the Company's remaining assets
- Fulfilling their statutory obligations

13.2 Proposed fixing of remuneration

In accordance with Rule 2.106(2)(b) of the Insolvency Rules 1986, it is proposed that the Joint Administrators are to be authorised to draw their fees by reference to the time properly given by them and their staff to matters arising in the Administration.

It is further proposed that the Joint Administrators shall be authorised to draw their remuneration, based upon their firm's usual time costs, either from funds under their control as Joint Administrators or as a first expense in any subsequent Liquidation.

13.3 Disbursements

In accordance with the Statement of Insolvency Practice 9 (SIP9), it is proposed that specific expenditure that is directly related to this particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published

ABACUS CHILDCARE PROVIDERS LIMITED – IN ADMINISTRATION

tariff of charges, will be re-charged to this case as they are incurred

The following items of expenditure will normally be treated as general office overheads and are not subject to a re-charge

- Telephone and facsimile
- Stationery
- Printing and photocopying
- Internal meeting room usage for purpose of statutory meetings of creditors

It is proposed however, that any car mileage which is directly attributable to this case will be re-charged at the rate of 40 pence per mile

Included in our Time Analysis at Appendix C is a breakdown of our incurred Recharges to date

13.4 Additional Information in Relation to Administrators' Fees Pursuant to Statement of Insolvency Practice 9

The Joint Administrators have not utilised the services of any sub-contractors in this case

On this assignment the professional advisors listed below have been utilised. Indicated alongside is the basis of the Joint Administrators fee arrangement with them, which is subject to review on a regular basis

Name of Professional Advisor	Basis of Fee Arrangement
GBJ LLP	Fixed fee as agreed by the Joint Administrators
Moorhead James Solicitors	Fixed fee as agreed by the Joint Administrators

The Joint Administrators' choice was based on their perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of their fee arrangement with them

Creditors should also note that prior to administration the Company employed the services of SMH Smith Hodgkinson to carry out an independent valuation of the Company's assets and Moorhead James Solicitors to assist in seeking adjournments of the winding up petition presented by HM Revenue & Customs and assist in drafting a Court application for the Company's administration. Their respective fees were met by the Company prior to administration

14 Creditors' meeting

As there is a possibility of a dividend to the creditors in this matter, it is our intention to convene a creditors' meeting at 10.00am on 18 June 2008 and formal notice is enclosed. The purpose of this meeting is to enable creditors to consider the Joint Administrators' proposals and to consider the following resolutions

Resolution 1 For the acceptance of the Joint Administrators' proposals as set out in Section 10 of the statement of proposals dated 30 May 2008

ABACUS CHILDCARE PROVIDERS LIMITED – IN ADMINISTRATION

Resolution 2 **No Creditors' Committee to be formed**

Resolution 3 The basis of the Joint Administrators' remuneration be agreed by reference to the time properly given by the Joint Administrators and their staff in carrying out their functions in accordance with the proposals and that the Joint Administrators may draw fees in accordance with this resolution without further reference to creditors, based upon their firm's usual time costs, either from funds under their control as Joint Administrators or as a first expense in any subsequent Liquidation

Resolution 4 That Paul Bailey and Tommaso Ahmad be appointed Joint Liquidators when the Joint Administrators are in a position to convert the Administration to a Creditors Voluntary Liquidation to enable a distribution to be made to unsecured creditors

15. EC Regulations

EC Regulations do apply in this case. These are main proceedings as defined in Article 3 of the EC Regulations

16 Next Report

The Joint Administrators are required to provide a progress report to creditors of the Company within one month of the end of the next six months of the acceptance of the Proposals. However, on the basis that the Joint Administrators envisage that the Company will proceed to liquidation within 4-8 weeks of the approval of their proposals, the Joint Administrators anticipate issuing their final report to creditors by 18 August 2008.

The Joint Administrators trust that the information contained within these proposals is sufficient for creditors' requirements, but should you require any further information at this time, please contact us accordingly.

For and on behalf of Abacus Childcare Providers Limited



Tommaso Ahmad MABRP ACCA
Joint Administrator
Date 30 May 2008

The affairs, business and property of the Company are being managed by Paul Bailey and Tommaso Ahmad as Joint Administrators. The Joint Administrators act as agents of the Company and without personal liability.

ABACUS CHILDCARE PROVIDERS LIMITED
ESTIMATED STATEMENT OF AFFAIRS AS AT 3 APRIL 2008

	Notes	Book Value £	Estimated to Realise £
ASSETS			
Assets subject to fixed charge		Nil	Nil
Assets subject to floating charge		Nil	Nil
Uncharged assets			
Cash at Bank	1	Nil	Nil
Debt due from Croydon Council		22,368	22,368
Director's loan account / Illegal dividends	2		
- Claire Flynn		13,000	13,000
- Vanessa Brown		23,000	23,000
Intangible assets	3	31,322	4,350
Tangible assets	3	88,300	650
		177,990	63,368
Estimated total assets available to preferential creditors		177,990	63,368
LIABILITIES			
Preferential creditors			
Employees (Holiday Pay)	4		(6,830)
Surplus / (Deficiency) available to preferential creditors			56,538
S176a Prescribed Part b/d			Nil
Surplus / (Deficiency) available to FLCH b/d			56,538
Less due to FL charge holder b/d			Nil
Surplus / (Deficiency) available to unsecured creditors			56,538
Unsecured creditors	5		(156,438)
Surplus / Deficiency available to Shareholders			(99,900)
SHAREHOLDERS			
Ordinary shares			(999)
TOTAL ESTIMATED DEFICIENCY			(100,899)

Notes to the estimated statement of affairs

- Following the presentation of the winding up petition against the Company, the Company's bank account held with HSBC Bank plc was frozen. To facilitate ongoing trading whilst a strategy for the survival of the Company's business was considered, a new bank account was set up in the Company's name with Lloyds TSB Bank plc into which Carole Payne (Director) and Theresa Staunton (an employee of the Company) placed personal funds totalling £18,000 and £2,000 respectively to meet any short term cash flow requirements. At this time only £8,000 remains in the account which does not represent an asset of the Company, but rather the balance of personal funds invested by Ms Payne and Ms Staunton.
- These represent amounts paid to two of the Company's directors which may prove recoverable in a liquidation scenario.
- The Company's assets were subject to an independent valuation by Messrs SHM Smith Hodgkinson. The estimated recoverable values shown are on a forced sale basis.
- Preferential creditors represent outstanding holiday pay due to the employees.
- These are based upon figures provided by the Company and can be summarised as follows:

	£
Employee redundancy	12,957
HM Revenue & Customs	40,000
Bank overdraft	4,000
Director's and other loans	80,500
Trade and expense creditors	18,981
	<u>156,438</u>

ABACUS CHILDCARE PROVIDERS LIMITED
COMPANY CREDITORS AS AT 3 APRIL 2008

Creditor	Address	£
A Haq	66 Leander Road, Thornton Heath CR7 6JW	1,264 00
A Robinson	246 Whitehorse Lane, London SE25 6UX	200 00
British Gas Business	Spinneyside, Penham Way, Groce Park, Leicester LE19 1SX	501 55
C Cross	574 Davidson Road, Croydon	1,422 00
C Kendrick	144 Aylesford Avenue, Beckenham Kent	3,652 00
C Sifhole	12 Kings Road, South Norwood, London SE25 4ES	50 00
Carole Payne	144 Aylesford Avenue, Beckenham, Kent	64,000 00
D Court	160 Peabody Hill Estate, West Norwood London SE21 8LE	1288
D Earnshaw	6 Tower Close, Anerley Park, Anerley SE20 8NH	1,314 00
E Francis	27 Peabody Close, Croydon CR0 7AX	700 20
GBJ Accountants	Sterling House, 27 Hatchlands Road, Redhill, Surrey RH1 6RW	3,000 00
GDB Services	34 Ash Church Road, Aldershot Hants GU12 6LX	10,300 00
GLS	1 Mollison Avenue, Enfield EN3 7QX	563 15
HFGL Limited	Northern Cross, Basing View, Basingstoke, Hants RG21 4HL	58 75
HM Revenue & Customs	Somerset House, Strand, London WC2R 1LB	40,000 00
HSBC Bank PLC	20 High Street, West Wickham, Kent BR4 0NS	4,000 00
ING	60 High Street, Redhill, Surrey RH1 1NY	564 80
J Bentley	16 Albany Court, Sloane Walk	200 00
J O'Connor	24 Frith Road, Croydon, Surrey CR0 1TA	500 00
K Cross	574 Davidson Road, Croydon, CR0 6DG	2,036 00
K M Hayler	35 Chaucer Green, Addiscombe, Croydon CR0 7BP	100 00
KPS	Unit 8/9 Lake Road, Quarry Wood Industrial Estate, Aylesford, Maidstone, Kent ME20 7TQ	242 66
L Byrne	84 Kettering Court, 4 Bridgestock Road, Thornton Heath London	300 00
L Carter	12 Lakenhall Gardens, Thornton Heath CR7 7EL	200 00
L Jordan	14 Bankfoot Rd, Downham, Kent BR1 5PP	804 40
L Wilkin	2 Bracken Avenue, Shirley CR0 8NL	211 20
M Scully	Airedene, Gloucester Road, CR0 2DA	1,423 00
Marlene Young	24 Station Road, Newington, Sittingbourne, Kent ME9 7JS	1,330 00
Medaid	60 Danbrook Road, Streatham SW16 5JX	155 96
N Ashbolt	10 Hood Close, Croydon CR0 3SN	829 00
N Fancis	260 Bath Road, Slough, Berks SL1 4DX	1,411 40
O2	8 Wynchwood Way, Central Hill, Upper Norwood, London SE19 1HR	30 00
P Lee	West Road, Portslade, Brighton BN14 1QH	350 00
PHS Alclear	Unit 4 202-210 Brighton Rd, Shoreham-by-Sea, West Sussex BN43 6RJ	677 01
PHS Wastetech	44 Sangley Road, South Norwood, SE25 6QX	686 59
R Simpson	72 Donald Road, West Croydon CR0 3EP	300 00
T Staunton	PO Box 286, Swindon, Wilts SN3 8RA	1,132 00
Thames Water	72 Donald Road, Croydon, Surrey CR0 3EP	970 81
Theresa Staunton		16,500 00
	43 entries totalling	163,268 48

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 10 APRIL 2008 TO 30 MAY 2008
AND ESTIMATED OUTCOME STATEMENT AS AT 30 MAY 2008**

	Notes	Estimated outcome as at 3 April 2008	As at 30 May 2008	Future	Estimated Outcome
		£	£	£	£
Assets					
Cash at bank		N/A	N/A	N/A	N/A
Directors' loans/illegal dividends	1	36 000	N/A	36 000	36 000
Debt due from Croydon Council		22 368	N/A	22 368	22 368
Contents of nurseries	2	3 500	3 500	N/A	3 500
Goodwill	2	11 500	11 500	N/A	11 500
Estimated administration trading surplus	3	672	N/A	Uncertain	Uncertain
Total estimated assets		74,040	15 000	58 368	73 368
Estimated costs of Administration					
Petition creditors' costs say		1 000	N/A	1 000	1 000
Administration fees (inc VAT)		15 275	N/A	15 275	15 275
Legal fees (inc VAT)		8 225	8 335	Uncertain	8 335
Accountant's fees (inc VAT)		N/A	N/A	N/A	N/A
Agents' fees (inc VAT)		1 175	N/A	1 175	1 175
Bonding / insurance / other recharges say		1 500	N/A	1 500	1 500
Joint Liquidators' fees (inc VAT)		N/A	N/A	8 225	8 225
Total costs of Administration		(26,175)	8 335	27 175	35 510
Surplus/Deficiency to preferential creditors		47,865	6,665	31,193	37,858
Preferential creditors (employee holiday pay)	4	N/A			N/A
Surplus/Deficiency to unsecured creditors		47,865			37,858
Estimated unsecured creditors		156 438			156 438
Less					
Employee claims	4	(12 957)			(12 957)
Deferred director's loan account for Carole Payne	2	(64 000)			(64 000)
		(76 957)			(76 957)
Surplus/(Deficiency) to shareholders		(31,616)			(41 823)
Estimated return to preferential creditors (%)		100%			100%
Estimated return to unsecured creditors (%)		60%			48%

Notes

- 1 These relate to historic directors' loans/illegal dividends in the region of £13 000 and £23 000 owed by Claire Flynn and Vanessa Brown respectively based upon information provided by Carole Payne prior to the Joint Administrators' appointment.

In order to clarify the balances due, the Joint Administrators have instructed the Company's former accountant, GBU LLP, to complete a reconciliation of the Company's records to confirm the amounts due from the Company's directors so that recovery action can be commenced. The fee for completing this exercise has been agreed at £1 500 plus VAT.

- 2 The Joint Administrators are pleased to report that a sale of the Company's business and assets to Abacus Childcare Settings Limited has been achieved for the following consideration:

£3 500 in respect of equipment.

£11 500 in respect of goodwill, intellectual property and records of the Company.

The agreement of Carole Payne, a director of the Company, to subordinate her claim to the claims of other creditors of the Company for dividend purposes (but not for voting purposes) which is estimated at, but not limited to, £64 000.

- 3 As detailed in the Joint Administrators' proposals, the Joint Administrators have yet to agree an appropriate split of the trading income and expenditure between the Company and Abacus Childcare Settings Limited. The outcome will determine the level of trading surplus, if any.

- 4 The Joint Administrators have achieved a going concern sale of the Company's business and assets and all employee contracts have been taken over by Abacus Childcare Settings Limited. Accordingly, there are no preferential or employee claims in this matter.

APPENDIX C

ABACUS CHILDCARE PROVIDERS LIMITED - IN ADMINISTRATION

Time and Charge-out Summary from 10 April 2008 to 29 May 2008

Classification	Office Holder	Manager	Assistant	Time Cost (£)	Average Hourly Rate (£)	Total of Hours
Administration & Planning	16 0	-	-	3,600 50	225	16
Investigation	-	-	-	-	-	-
Realisation of Assets	12 3	-	-	2,767 50	225	12 3
Trading	4 1	-	-	922 50	225	4 1
Creditors	9 1	-	-	2,047 50	225	9 1
Total	41 5	-	-	9,337 50	-	41 5

Disbursements as at 29 May 2008

	£
Bordereau	370 00
Statutory advertising	198 60
Company searches	1 00
Mileage	8 40
Total	578.00

A CREDITORS' GUIDE TO ADMINISTRATORS' FEES

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 in order to achieve one or more of the following statutory purposes:

the survival of the company and its business in whole or in part,
the approval of a company voluntary arrangement,
the sanctioning of a scheme under section 425 of the Companies Act 1985,
a better realisation of assets than would be possible in a liquidation.
Administration may be followed by a company voluntary arrangement or liquidation.

3 The creditors' committee

3.1 The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the administrator's remuneration. The committee is established at the meeting of creditors which the administrator is required to hold within 3 months of the administration order to consider his proposals. The administrator must call the first meeting of the committee within 3 months 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 such information as it may require.

4 Fixing the administrator's fees

4.1 The basis for fixing the administrator's remuneration is set out in Rule 2.47 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, to fix the percentage to be applied. Rule 2.47 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,
the value and nature of the property which the administrator has to deal with.

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.

5 What information should be provided by the administrator?

5.1 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 administrator should always make available an up to date receipts and payments account. Where the fee is to be charged on a time basis the administrator 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. 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 contracted out which would normally be undertaken directly by an administrator or his staff.

5.2 The payment of expenses and disbursements is not subject to approval by the committee or the creditors. However, where an administrator makes, or proposes to make, a separate charge by way of expenses and disbursements to recover the cost of facilities provided by his own firm, he should disclose those charges to the committee or the creditors when seeking approval of his fees, together with an explanation of how those charges are made up and the basis on which they are arrived at.

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. 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 Guide to the Fees, Expenses and Disbursements charged by Bailey Ahmad Limited

9.1 Details of Insolvency Practitioners and their Licensing Bodies

Paul Bailey and Tommaso Ahmad are both licensed Insolvency Practitioners licensed by the

9.2 Insolvency Practitioners Fees

Where it is agreed by resolution of the secured creditors, creditors or the creditor's committee that the office holders remuneration will be calculated by reference to the time properly arising in the administration, then such remuneration will be calculated in units of 6 minutes at the following hourly standard rates

Grade	Hourly Standard Rate	Hourly Complex Rate
Directors	£225	£350
Managers	£130	£210
Assistants/Support Staff	£50	£90

These are our current charge out rates and exclusive of VAT. Rates are reviewed annually on 1 July each year and creditors will be advised of any increases. In cases of exceptional complexity or where there is a risk of not being paid, we reserve the right to seek authority of the secured creditors, creditor's committee or creditors generally to charge at the higher complex rate.

Where creditors so resolve, the insolvency practitioners remuneration may be calculated as a percentage of the assets realised and monies distributed to creditors or on the Official Scale in accordance with regulations currently in force.

9.3 Expenses and Disbursements

The payment of Category 1 disbursements will be a charge against the estate to recover the cost of the actual disbursement, including insolvency bonds, swearing fees, redirection of mail, accommodation, subsistence, company searches, hire of meeting rooms or any other miscellaneous item paid out in respect of the administration of the estate. A separate amount will be charged by way of an expense to recover the cost of Category 2 disbursements for services provided by the insolvency practitioners firm. Category 2 disbursements will include the storage of company books and records at the insolvency practitioners' own storage facility. The books and records will be stored in standard storage boxes and a storage fee of £3 per box per month will be charged. This charge covers the transportation of records from the company's premises, storage, retrieval of books and records in storage for administration purposes and the destruction of such books and records after the first anniversary of the completion of the insolvency administration. The recharge of travelling by motor vehicle on business for the administration of the insolvency will be charged to the estate at 40p per mile. Other Category 2 disbursements such as photocopying and postage will not be recharged and has been taken into account when calculating the hourly charge out rates.

Notice of a meeting of creditors

Name of Company Abacus Childcare Providers Limited	Company number 4104500
In the High Court of Justice	Court case number 2093 of 2008

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

Notice is hereby given by (a) Paul Bailey and Tommaso Ahmad of Bailey Ahmad Limited, 64
Broomfield Road, Beckenham, Kent BR3 3QD

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

that a meeting of the creditors of (b) Abacus Childcare Providers Limited
is to be held at (c) 257b Croydon Road, Beckenham Kent BR3 3PS
on (d) 18 June 2008 at 10 00am

(c) Insert details of place
of meeting

The meeting is

an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ('the
Schedule'),

(d) Insert date and time of
meeting

I invite you to attend the above meeting

* Delete as applicable

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 Administrators

Dated 30 May 2008

* Delete as applicable

A copy of the proposals is attached

Proxy (Administration)

ABACUS CHILDCARE PROVIDERS LIMITED – IN
ADMINISTRATION

Name of Creditor _____

Address _____

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

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 18 June 2008, 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 joint administrators' proposals/revised proposals* as circulated

2 For the appointment of

of

Representing

as a member of the creditors' committee

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

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 - GENERAL FORM

**In the matter of Abacus Childcare Providers Limited (In Administration)
and in the matter of The Insolvency Act 1986**

Date of Administration Order 10 April 2008

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 liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator 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	