

The Insolvency Act 1986  
**Notice of move from administration to  
dissolution**

**2.35B**

Name of Company Bioganix Composting Limited	Company number 04291678
In the High Court of Justice Chancery Division Companies Court London (full name of court)	For court use only  10941 of 2009

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

We (a) Geoffrey Wayne Bouchier and David John Whitehouse of MCR, 43-45 Portman Square,  
London, W1H 6LY

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

having been appointed Joint Administrators of (b) Bioganix Composting Limited  
43-45 Portman Square, London, W1H 6LY ("the Company")

(c) Insert date of appointment

On (c) 10 February 2009 by (d) the Directors of the Company

(d) Insert name of appointor

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act  
1986 apply

We attach to this notice a copy of the final progress report

Signed \_\_\_\_\_

Joint Administrator

Dated \_\_\_\_\_

9/2/2010

**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 searches of  
the public record

MCR  
43-45 Portman Square  
London  
W1H 6LY

Tel 020 7487 7240

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



\*PMS22HE2\*

PC4

10/02/2010

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COMPANIES HOUSE

WEDNESDAY

Our ref: GWB/BOW/SQB/LUC/BCL001/835836/Q



**CORPORATE  
RESTRUCTURING**

43 - 45 Portman Square  
London W1H 6LY

t +44 (0)20 7487 7240

f +44 (0)20 7487 7299

[www.mcr.uk.com](http://www.mcr.uk.com)

**TO ALL KNOWN CREDITORS**

When telephoning please ask for  
Laurence Chatwin

e-mail  
[lchatwin@mcr.uk.com](mailto:lchatwin@mcr.uk.com)

Direct dial  
0207 563 9432

9 February 2010

Dear Sirs

**Bioganix Composting Limited and Bioganix Research Limited (Both in Administration)  
("the Companies")**

Please find enclosed my final report on the conduct of the administrations.

Should you have any queries, please contact Laurence Chatwin of this office

Yours sincerely  
For and on behalf of  
The Companies

**Geoffrey Bouchier**  
Joint Administrator

Enc

The affairs, business and property of the Companies are being managed by the Joint Administrators who act as agents for the Companies and without personal liability

MCR offices London Manchester Portsmouth

Partners Andrew Stoneman Paul Clark Jason Godefroy David Whitehouse Philip Duffy Paul Williams David Grier Geoff Bouchier Matthew Bond  
Sallyanne Pitt Stephen Clancy Steven Muncaster

All the insolvency practitioners act without personal liability and unless otherwise stated are authorised by the Insolvency Practitioners Association

**ABFA**  
A F I L A T I

**Bioganix Composting Limited & Bioganix Research Limited  
(Both In Administration)**

**Final Progress Report of the Joint Administrators  
For the period from 10 February 2009 to 9 February 2010  
pursuant to Rules 2.47(1) and 2.110 of the Insolvency Rules 1986 as amended**

**9 February 2010**

## DEFINITIONS

"Appointment Date"	means 10 February 2009, being the date of appointments of the Joint Administrators,
"the Joint Administrators"	means Geoffrey Wayne Bouchier and David John Whitehouse of MCR, 43-45 Portman Square, London, W1H 6LY,
"the Companies"	means Bioganix Composting Limited (In Administration) (Company Number 04291678) and Bioganix Research Limited (In Administration) (Company Number 05515809),
"BCL"	means Bioganix Composting Limited (In Administration) Company Number 04291678),
"BRL"	means Bioganix Research Limited (In Administration) (Company Number 05515809),
"BOS"	means Bank of Scotland plc, the secured creditor of BCL,
"RPO"	means the Redundancy Payments Office,
"Countrystyle"	means Countrystyle Holdings Limited (Company Number 05675092), a purchaser of certain business and assets of the Company,
"New Earth"	means New Earth Solutions Group Limited (Company Number 04368018), a purchaser of certain business and assets of the Company,
"DBIS"	means the UK Department for Business, Innovation and Skills,
"the Directors"	means Nicholas Thomas Helme and Julian Morgan, the directors of the Companies;
"SOA"	means Statement of Affairs, documentation supplied by the Directors outlining the Company's position on the appointment date;
"CVL"	means Creditors' Voluntary Liquidation,
"Category 2 Disbursements"	means the Joint Administrators firm's internal costs and expenses in dealing with the Administration,
"the Act"	means the Insolvency Act 1986,
"the Rules"	means the Insolvency Rules 1986, as amended, and
"HMRC"	means HM Revenue and Customs



**Names of Joint Administrators:** Geoffrey Wayne Bouchier  
David John Whitehouse

**Date of appointment:** 10 February 2009

**Date of report:** 9 February 2010

**Appointed by:** The Directors of the Companies

**Court reference:** High Court of Justice  
Chancery Division  
The Strand  
London

Bioganix Composting Limited 10941 of 2009  
Bioganix Research Limited 10944 of 2009

**MCR**  
**43-45 Portman Square**  
**London**  
**W1H 6LY**



CORPORATE  
RESTRUCTURING

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## **1. INTRODUCTION**

- 1 1 Geoffrey Wayne Bouchier and David John Whitehouse of MCR were appointed Joint Administrators of the Companies on 10 February 2009 by the Directors pursuant to paragraph 22 of Schedule B1 to the Act
- 1 2 The purpose of this report is to provide creditors with a final account of the progress of the administration, in accordance with Rules 2 47(1) and 2 110 of the Rules
- 1 3 This report is intended to cover both of the Companies. The Joint Administrators believe that this is appropriate as the Companies' business strategies were centralised, and BRL being a wholly owned subsidiary of BCL
- 1 4 This report should be read in conjunction with the earlier reports to creditors dated 12 March 2009 and 8 September 2009

## **2. BACKGROUND**

- 2 1 Statutory information on the Companies and a summary of their financial position is included within Appendix 1
- 2 2 The purpose of an Administration is to achieve the following hierarchical objectives
  - 2 2 1 Rescuing the company as a going concern, or
  - 2 2 2 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
  - 2 2 3 Realising property in order to make a distribution to one or more secured or preferential creditors
- 2 3 In accordance with Paragraph 49(2) of the Act, the Joint Administrators comment on the above as follows for BCL
  - 2 3 1 The first objective has not been achieved as there are insufficient funds available to enable the Company to continue to trade and be rescued as a going concern,
  - 2 3 2 The second objective has been achieved as the sale of the business and assets resulted in a dividend to the non-preferential unsecured creditors, which would not have occurred if the Company had been wound up without first being in Administration
  - 2 3 3 The third objective has been achieved as BOS have received a distribution pursuant to its fixed and floating charges
- 2 4 In accordance with Paragraph 49(2) of the Act, the Joint Administrators comment on the above as follows for BRL
  - 2 4 1 The first objective has not been achieved as there are insufficient funds available to enable the Company to continue to trade and be rescued as a going concern,
  - 2 4 2 The Joint Administrators have been successful in achieving the second objective as book debts realisations are higher than what would have been recovered in a liquidation scenario



2.4.3 The third objective is not applicable as the Company did not have any secured or preferential creditors

### 3. PROGRESS OF THE ADMINISTRATIONS TO DATE

3.1 The manner in which the affairs and business of the Company have been managed since the appointment of Joint Administrators and will continue to be managed and financed are set out below

#### Sale of the Business and Assets – BCL

3.2 As previously advised, the business and assets of BCL were sold via two simultaneous but separate transactions to Countrystyle and New Earth

3.3 Details of the sales consideration are summarised as follows

	New Earth (£)	Countrystyle (£)	Total (£)
Sharpness Leasehold	340,000	-	340,000
Parham Freehold	-	390,000	390,000
Plant and Machinery	150,000	100,000	250,000
Stock	9,996	9,996	19,992
Goodwill and IPR	2	2	4
Customer Lists	1	1	2
Information Technology	1	1	2
<b>Total</b>	<b>500,000</b>	<b>500,000</b>	<b>1,000,000</b>

3.4 The entire sales consideration was received upon completion

#### Book debts – BCL and BRL

3.5 As at the Appointment Date, the book debts of BCL and BRL totalled £162,222 and £19,999 respectively

3.6 Collections totalled £152,860 and £19,999 respectively

3.7 There will be no further realisations from this source

#### Research and Development Tax Credits – BRL

3.8 The Joint Administrators' tax advisors reviewed the possibility of a tax reclaim from HMRC in respect of research and development tax credits that the Company received prior to the Joint Administrators' appointment. The tax advisors have subsequently advised that there is no possible realisation from this source

#### Other Assets – BCL and BRL

3.9 There have been no further asset realisations since the date of the Joint Administrators' last report to creditors





#### **4. DIVIDEND PROSPECTS / PRESCRIBED PART**

##### **Secured Creditors**

###### BCL

- 4 1 In consideration for the monies advanced under BCL's banking facilities and a term loan, BCL granted BOS a mortgage debenture dated 13 July 2007, which confers fixed and floating charges over all of the assets of BCL
- 4 2 As at the Appointment Date, BCL's total indebtedness to BOS was circa £1,380,000, subject to accruing interest and charges
- 4 3 Following the sale of BCL's business and assets, the sum of £809,493 was distributed to BOS under its fixed charge security. A final distribution of £191,284 was made to BOS pursuant to its fixed and floating charges on 8 February 2010
- 4 4 There are insufficient realisations to repay BOS' indebtedness in full

###### BRL

- 4 5 According to records lodged at Companies House, BRL has no secured creditors

##### **Preferential Creditors**

###### BCL

- 4 6 The preferential creditors' claims consisted of employee claims for arrears of pay and holiday pay, the majority of which have been subrogated to DBIS following payment to the employees by the RPO
- 4 7 The RPO submitted a preferential claim totalling £6,559 on 21 July 2009 in respect of payments made to the Company's former employees.
- 4 8 Additional preferential claims totalling £14,539 were received from the former employees of the Company
- 4 9 A first and final distribution of 100 pence in the pound, totalling £21,098, was paid to preferential creditors on 8 September 2009

###### BRL

- 4 10 BRL has no preferential creditors -

##### **Prescribed Part**

- 4 11 Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a prescribed part of a company's net property shall be made available to non-preferential unsecured creditors
- 4 12 A Prescribed Part dividend of 4 14p in the pound was paid to the non-preferential unsecured creditors of BCL on 29 January 2010. No further distributions will be made from this source
- 4 13 BRL has no secured creditors and therefore the prescribed part does not apply

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**Non-Preferential Unsecured Creditors**

BCL

- 4 14 According to the directors' SOA, non-preferential unsecured creditors total £534,244 To date claims received total £582,801
- 4 15 There were insufficient realisations for a distribution to non-preferential unsecured creditors, other than from the prescribed part

BRL

- 4 16 According to the directors' SOA, non-preferential unsecured creditors total £42,261. To date claims received total £69,936
- 4 17 There are insufficient realisations to enable a distribution to non-preferential unsecured creditors of BRL

**5. JOINT ADMINISTRATORS' REMUNERATION**

- 5 1 The time costs of the Joint Administrators and their staff are analysed at Appendix 3 in accordance with SIP 9 The Joint Administrators' time costs to 9 February 2010 for BCL and BRL total £68,053 and £18,721 respectively
- 5.2 Total remuneration of £58,000 and £17,980 has been drawn by the Joint Administrators for BCL and BRL respectively

**6. JOINT ADMINISTRATORS' PROPOSALS**

- 6 1 The revised proposals as approved by the creditors of the Companies at the meeting of Creditors on 30 March 2009 are attached at Appendix 4

**7. END OF THE ADMINISTRATION**

- 7 1 In accordance with the Joint Administrators' proposals, the Joint Administrators will now give notice to the Registrar of Companies to the effect that the Companies have no property which might permit any further distributions to non-preferential unsecured creditors, at which stage the Administrations of the Companies will come to an end Copies of the Notices of move from Administration to Dissolution, Form 2 35B, are attached at Appendix 5
- 7 2 At this time, the Administrations will cease and the Companies will be dissolved within 3 months following the registration of the notice at the Registrar of Companies
- 7 3 The Joint Administrators' have now completed the Administration of the Companies No further reports will be sent to creditors
- 7 4 If you require further information or assistance, please do not hesitate to contact my colleague, Laurence Chatwin



**Geoffrey Bouchier**  
Joint Administrator



## **APPENDIX 1**



## STATUTORY INFORMATION – BIOGANIX COMPOSTING LIMITED

**Date of Incorporation** 21 September 2001

**Registered Number** 04291678

**Company Director** Nicholas Thomas Helme  
 Julian Morgan

**Company Secretary** Wayne Symonds

**Shareholders** Bioganix plc hold all 11,000 ordinary shares

**Main Trading Addresses** The Docks, Sharpness, Berkeley, Gloucester, GL13 9UX,  
 Parham Recycling Centre, Parham Airfield, Near Parham,  
 Woodbridge, Suffolk, IP13 9AF

<b>Registered Office</b>	Current	Formerly
	43-45 Portman Square London W1H 6LY	Wharton Court Wharton Leominster Herefordshire HR6 ONX

**Any Other Trading Names** N/A

<b>Financial Information</b>	Period Ended 31 December 2007 (Audited) £	Period Ended 31 December 2006 (Audited) £
Turnover	<u>1,603,094</u>	<u>1,340,505</u>
Gross Profit	<u>519,694</u>	<u>745,706</u>
Profit/(loss) for the year	<u>(584,810)</u>	<u>(43,087)</u>



**STATUTORY INFORMATION – BIOGANIX RESEARCH LIMITED**

**Date of Incorporation** 21 July 2005

**Registered Number** 05515809

**Company Director** Nicholas Thomas Helme  
Julian Morgan

**Company Secretary** Wayne Symonds

**Shareholders** Bioganix Composting Limited hold all 1 ordinary shares

**Main Trading Addresses** Wharton Court, Wharton, Leominster, Herefordshire, HR6 0NX

<b>Registered Office</b>	<b>Current</b>	<b>Formerly</b>
	43-45 Portman Square London W1H 6LY	Wharton Court Wharton Leominster Herefordshire HR6 0NX

**Any Other Trading Names** N/A

<b>Financial Information</b>	<b>Period Ended 31 December 2007 (Audited) £</b>	<b>Period Ended 31 December 2006 (Audited) £</b>
Turnover	1,250,347	1,089,511
Gross Profit	176,027	10,870
Profit/(loss) for the year	(376,939)	(51,524)



## **APPENDIX 2**



**Bioganix Composting Limited (In Administration)**  
**Joint Administrators' Receipts and Payments Account**

Statement of Affairs Estimated to Realise £		Period for 10 February 2009 to 9 February 2010 £
	<b>FIXED ASSET REALISATIONS</b>	
390,000 00	Freehold Premises - Parham	390,000 00
0 00	Plant and Machinery - Parham	80,000 00
340,000 00	Leasehold Premises - Sharpness	340,000 00
0 00	Plant and Machinery - Sharpness	125,000 00
2 00	Goodwill - Parham and Sharpness	2 00
2 00	Intellectual Property - Parham and Sharpness	2 00
2 00	Customer List - Parham and Sharpness	0 00
2 00	Information Technology - Parham and Sharpness	0 00
<b>730,008 00</b>		<b>935,004 00</b>
	<b>COST OF REALISATIONS</b>	
	Joint Administrators' Remuneration	(10,000 00)
	Legal Fees	(35,000 00)
	Agent Fees	(4,000 00)
		<b>(49,000 00)</b>
	<b>DISTRIBUTIONS TO SECURED CREDITORS</b>	
(649,992 00)	Distribution to Bank of Scotland plc - Overdraft and Loan	(886,004 00)
<b>(649,992 00)</b>		<b>(886,004 00)</b>
	<b>FLOATING ASSET REALISATIONS</b>	
0 00	Customer List	2 00
0 00	Information Technology	2 00
100,000 00	Plant and Machinery - Parham	20,000 00
150,000 00	Plant and Machinery - Sharpness	25,000 00
150,000 00	Book Debts	152,859 56
0 00	Cash at Bank	117 83
19,992 00	Stock	19,992 00
0 00	Bank Interest	611 48
0 00	Rates Refund	751 66
0 00	Sundry Refund	480 00
<b>419,992 00</b>		<b>219,816 53</b>
	<b>COST OF REALISATIONS</b>	
	Joint Administrators' Remuneration	(48,000 00)
	Joint Administrators' Disbursements	(234 00)
	Legal Fees	(7,486 13)
	Agents Fees	(326 70)
	Stationery & Postage	(1,499 73)
	Storage Costs	(1,445 72)
	Employee Consultant Services	(450 00)
	Tax Consultancy	(400 00)
	Statutory Advertising	(778 01)
	Bank Charges	(1,322 59)
		<b>(61,942 88)</b>
	<b>DISTRIBUTIONS</b>	
	Preferential Creditors - The National Insurance Fund	(6,558 68)
	Preferential Creditors - Employee Arrears and Holiday Pay	(10,031 98)
	Preferential Creditors - PAYE and NIC	(4,507 12)
	Floating Charge Distribution - BOS	(114,773 70)
	Prescribed Part Dividend - Trade and Expense Creditors	(20,788 07)
	Prescribed Part Dividend - Employee Arrears, Redundancy and Notice Pay	(1,031 24)
	Prescribed Part Dividend - PAYE and NIC	(182 91)
		<b>(157,873 65)</b>
	<b>BALANCE OF THE ESTATE</b>	<b>0 00</b>

**Bioganix Research Limited (In Administration)**  
**Joint Administrators' Receipts and Payments Account**

Statement of Affairs Estimated to Realise £		Period for 10 February 2009 to 9 February 2010 £
	<b>ASSET REALISATIONS</b>	
20,000 00	Book Debts	19,999 17
0 00	Cash at Bank	348 67
0 00	Bank Interest	6 98
<u>20,000.00</u>		<u>20,354.82</u>
	<b>COST OF REALISATIONS</b>	
	Joint Administrators' Remuneration	(17,980 20)
	Joint Administrators' Disbursements	(258 75)
	Stationery & Postage	(44 77)
	Storage Costs	(679 44)
	Statutory Advertising	(144 18)
	Insurance	(329 87)
	Tax Consultancy	(900 00)
	Bank Charges	(17 61)
		<u>(20,354 82)</u>
	<b>BALANCE OF THE ESTATE</b>	<u><u>0 00</u></u>



**APPENDIX 3**



## Bioganix Composting Limited (In Administration )("the Company")

Analysis of Joint Administrators' time costs for the period 10 February 2009 to 9 February 2010

Classification of Work Function	Hours					Total Hours	Time Cost £	Av hourly Rate £
	Partner	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Cashiering & accounting	0 90	3 10	2 90	25 20		32 10	5,594 50	174 28
Financial review				1 30		1 30	117 00	90 00
General admin	0 50		0 40	20 30		21 20	2,533 00	119 48
General correspondence	5 20	0 90		13 20		19 30	4,100 00	212 44
IPS set up & maintenance		0 10		3 40		3 50	347 50	99 29
Meetings				3 30		3 30	297 00	90 00
Proposals	6 90	3 50		3 20		13 60	4,653 00	342 13
Statement of affairs		1 10		6 50		7 60	1,261 00	165 92
Statutory matters (Meetings, Reports and Notices)	1 90	2 20	0 60	31 50		36 20	5,741 50	158 60
Strategy planning & control	15 20	7 60		52 80		75 60	16,869 50	223 14
<b>Investigations</b>								
CDDA, reports & Communication	0 40			4 80		5 20	990 00	190 38
<b>Realisation of Assets</b>								
Book debts				14 80		14 80	2,111 00	142 64
Fixed charge assets				0 80		0 80	113 00	141 25
Floating charge assets		1 20		0 40		1 60	496 00	310 00
Sale of business	0 50	5 20		1 20		6 90	2,230 00	323 19
<b>Trading</b>								
Retention of title				1 40		1 40	196 00	140 00
<b>Creditors</b>								
Employee matters	0 40		0 40	11 50		12 30	1,772 00	144 07
Preferential creditors	0 30	0 50		8 70		9 50	1,683 00	177 16
Prescribed Part	3 00	2 10		24 50		29 60	6,827 50	230 66
Secured Creditors	0 40	8 70		7 20		16 30	4,452 50	273 16
Unsecured creditors		8 50		12 80		21 30	4,665 50	219 04
<b>Case Specific Matters</b>								
Closings		1 40		3 00		4 40	1,002 00	227 73
<b>Total Hours</b>	<b>35 60</b>	<b>46 10</b>	<b>4 30</b>	<b>251 80</b>	<b>0 00</b>	<b>337 80</b>		<b>201 46</b>
<b>Total Fees Claimed (£)</b>	<b>16,164 00</b>	<b>16,438 00</b>	<b>1,043 00</b>	<b>34,407 50</b>	<b>0 00</b>		<b>68,052 50</b>	

### Category 2 Disbursements

There are no category 2 disbursements for this case to date

## Bioganix Research Limited (In Administration)

Analysis of Joint Administrators' time costs for the period 10 February 2009 to 9 February 2010

Classification of Work Function	Hours					Total Hours	Time Cost £	Av hourly Rate £
	Partner	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Cashiering & accounting	0 30	1 50	2 50	11 10		15 40	2,732 00	177 40
General admin				7 50		7 50	770 00	102 67
General correspondence	0 40	1 40		10 80		12 60	1,834 50	145 60
IPS set up & maintenance				0 80		0 80	72 00	90 00
Meetings				0 40		0 40	36 00	90 00
Statement of affairs				2 00		2 00	280 00	140 00
Statutory matters (Meetings, Reports and Notices)	1 50	0 30	0 50	21 60		23 90	3,511 00	146 90
Strategy planning & control	6 10	4 40		11 90		22 40	5,887 00	262 81
<b>Investigations</b>								
CDDA, reports & Communication	0 20			6 30		6 50	675 00	103 85
<b>Realisation of Assets</b>								
Book debts		1 00		3 10		4 10	822 00	200 49
Floating charge assets		0 50				0 50	180 00	360 00
Sale of business				1 70		1 70	203 00	119 41
<b>Trading</b>								
Trading Operations				0 40		0 40	36 00	90 00
<b>Creditors</b>								
Employee matters				4 30		4 30	462 00	107 44
Unsecured creditors				0 50		0 50	59 00	118 00
<b>Case Specific Matters</b>								
Closings		0 80		5 00		5 80	1,161 00	200 17
<b>Total Hours</b>	<b>8 50</b>	<b>9 90</b>	<b>3 00</b>	<b>87 40</b>	<b>0 00</b>	<b>108 80</b>		<b>172 06</b>
<b>Total Fees Claimed (£)</b>	<b>3,892 50</b>	<b>3,526 50</b>	<b>704 00</b>	<b>10,597 50</b>	<b>0 00</b>		<b>18,720 50</b>	

### Category 2 Disbursements:

There are no category 2 disbursements for this case to date

#### **APPENDIX 4**



## **JOINT ADMINISTRATORS' PROPOSALS**

- The Joint Administrators propose the following for each of the Companies
  - That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect
  - That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administration
  - That the Joint Administrators seek an extension to the Administration period if deemed necessary
  - That the Joint Administrators, once all outstanding matters have been satisfactorily completed, will take the necessary steps to give notice under paragraph 84 of Schedule B1 of the Insolvency Act 2006 to the registrar of companies to the effect that the Company has no property which might permit a distribution to its creditors, at which stage the Administration will cease
  - That the Joint Administrators, in the event that they form the view that a distribution can be made to unsecured creditors, take the necessary steps to put the Company into Creditors' Voluntary Liquidation. It is proposed that Geoffrey Wayne Bouchier and Andrew Gordon Stoneman of MCR would act as Joint Liquidators should the Company be placed into Creditors' Voluntary Liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Insolvency Act 1986 and Rule 2.117(3) of the Insolvency Rules 1986 (as amended) the creditors may nominate a different person as the proposed liquidator, provided such nomination is made before these proposals are approved.
  - That the Joint Administrators be discharged from all liability pursuant to paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administration or their appointment otherwise ceasing
  - That the Joint Administrators' remuneration, where no Creditors' Committee is established, be fixed by reference to the time properly incurred by them and their staff in attending matters during the Administration and that they be allowed to draw such remuneration as and when funds permit without further recourse to the creditors of the Company
  - That the Joint Administrators be authorised to draw their firm's internal costs and expenses in dealing with the administration ("Category 2 Disbursements"), if any

**APPENDIX 5**

