

The Insolvency Act 1986

## Notice of result of meeting of creditors

Name of Company BXL Services	Company Number 04386501
In the High Court of Justice Chancery Division Birmingham District Registry (full name of court)	Court case number 8039 of 2012

- (a) Insert full name(s) and address(es) of the administrator(s) We (a) Anthony Steven Barrell and David Matthew Hammond of PricewaterhouseCoopers LLP, Cornwall Court, 19 Cornwall Street, Birmingham, West Midlands, B3 2DT and Ian Christopher Oakley-Smith of PricewaterhouseCoopers LLP, 7 More London, Riverside, London, SE1 2RT hereby report that a meeting of the creditors of the above company was held at
- (b) Insert place of meeting (b) The Centennial Centre, 100 Icknield Port Road, Birmingham, B16 0AA
- (c) Insert date of meeting on (c) 29 March 2012 At which
- (d) Give details of modifications (d) The modifications made to the proposals were as follows
- 1 Assuming the court gives permission to make the distribution to unsecured creditors in the Administration, the Administration is completed within one year of appointment and the process of agreeing claims and making distributions to unsecured creditors is straight forward and of non-complex nature, that the administrators fees are fixed at £130,000 and are authorised to draw such fees from time to time
  - 2 Assuming the administration is of non-complex nature, category 2 disbursements shall be restricted to a total of £1,500 over the period of the administration. All other disbursements are to be charged at cost
- (e) Details of other resolutions passed
- 1 The administrators' proposals dated 9 March 2012 were modified and accepted
  - 2 That the administrators be discharged from liability pursuant to Paragraph 98(1) of Schedule B1 to the Insolvency Act 1986 in respect of any action of theirs as administrators 14 days after they cease to be joint Administrators of the company

A creditors' committee was not formed

Signed

Joint Administrator

Dated 10 April 2012

FRIDAY



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13/04/2012

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COMPANIES HOUSE

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**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.

Emma Lister	
PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP	
	Tel 0113 289 4344
DX Number	DX Exchange

Companies House receipt date barcode
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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**

## **b. Proposals for achieving the purpose of the Administration**

The Administrators make the following proposals for achieving the purpose of administration.

- i) The Administrators will continue to manage and finance the Company's business, affairs and property from asset realisations in such manner as they consider expedient with a view to 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)
- ii) The Administrators may investigate and, if appropriate, pursue any claims that the Company may have under the Companies Act 1985 or IA86 or otherwise. In addition, the Administrators shall do all such other things and generally exercise all their powers as Administrators as they in their discretion consider desirable in order to achieve the purpose of the Administration or to protect and preserve the assets of the Company or to maximise their realisations or for any other purpose incidental to these proposals.
- iii) If the Administrators think that funds will become available for unsecured creditors, the Administrators may at their discretion establish in principle the claims of unsecured creditors for adjudication by a subsequent liquidator and that the costs of so doing be met as a cost of the Administration as part of the Administrators' remuneration.
- iv) If the Administrators think that funds will become available for unsecured creditors, the Administrators may at their discretion make an application to court for permission to make distributions to unsecured creditors under Paragraph 65(3) Sch B1 IA86.
- v) A creditors' committee will be established if sufficient creditors are willing to act on it. If a committee is formed the Administrators' propose to consult with it from time to time and where the Administrators consider it appropriate, they will seek sanction from the committee to a proposed action rather than convening a meeting of all creditors.
- vi) The Administrators will consult with the general body of creditors/creditors' committee concerning the necessary steps to extend the Administration beyond the statutory duration of one year if an extension is considered advantageous. The Administrators shall either apply to the court or seek consent from the appropriate classes of creditors for such an extension
- vii) The Administrators may use any or a combination of "exit route" strategies in order to bring the Administration to an end, but in this particular instance the Administrators are likely to wish to pursue the following options as being the most cost effective and practical in the present circumstances:-
  - (a) Once asset disposals are complete, the Administrators will apply to the Court to allow the Administrators to distribute surplus funds, if any, to unsecured non-preferential creditors. If such permission is given, the Administration will be brought to an end by notice to the Registrar of Companies under Paragraph 84 Sch B1 IA86, following registration of which the Company will be dissolved three months later, or under Paragraph 80 Sch B1 IA86. If permission is not granted the Administrators will place the Company into creditors' voluntary liquidation or otherwise act in accordance with any order of the court, OR
  - (b) Once asset disposals are complete, the Administrators will place the Company into creditors' voluntary liquidation. In these circumstances, it is proposed that Anthony Steven Barrell, David Matthew Hammond and Ian Oakley - Smith be appointed as Joint Liquidators and any act required or authorised to be done by the Joint Liquidators may be done by either or both of them. In accordance with Paragraph 83(7) Sch.B1 IA86 and Rule 2 117(3) IR86, creditors may nominate alternative liquidators, provided that the nomination is made after the receipt of these proposals and before they are approved
- viii) The Administrators shall be discharged from liability pursuant to Paragraph 98(1) Sch B1 IA86 in respect of any action of theirs as Administrators 14 days after they cease to be Joint Administrators of the Company or in any case at a time determined by the court

ix) It is proposed that the Administrators' fees be fixed under Rule 2.106 of the Insolvency Rules 1986 by reference to the time properly given by the Administrators and the various grades of their staff according to their firm's usual charge out rates for work of this nature and that disbursements for services provided by the Administrators' own firm (defined as Category 2 disbursements in Statement of Insolvency Practice No 9) be charged in accordance with the Administrators' firm's policy as set out in Appendix C. It will be for the creditors' committee to fix the basis and level of the Administrators' fees and Category 2 disbursements but if no committee is appointed, it will be for the general body of creditors to determine these instead.

**(a) Assuming the court gives permission to make the distribution to unsecured creditors in the Administration, the Administration is completed within one year of appointment and the process of agreeing claims and making distributions to unsecured creditors is straight forward and of non-complex nature, that the administrators fees are fixed at £130,000 and are authorised to draw such fees from time to time.**

**(b) Assuming the administration is of non-complex nature, category 2 disbursements shall be restricted to a total of £1,500 over the period of the administration. All other disbursements are to be charged at cost.**

x) The Company's books and records shall be destroyed one year after dissolution.

Creditors will be asked to vote upon the following matters at the initial meeting of creditors: -

- The approval of the Administrators' proposals for achieving the purpose of administration
- The formation of a creditors' committee
- If a creditors' committee is not formed – the basis and level of the Administrators' fees and Category 2 disbursements
- If a creditors' committee is not formed – the timing of the Administrators' discharge from liability pursuant to Paragraph 98(1) Sch B1 IA86