

2.23B

The Insolvency Act 1986

Notice of result of meeting of Creditors

Name of Company

Bloomsbury International Limited

Company number

4448925

In the
High Court of Justice, Chancery Division,
Companies Court

(full name of court)

Court case number
1463 of 2010(a) Insert full name(s)
and address(es) of the
administrator(s)

I/We (a)

Matthew David Smith
Deloitte LLP
PO Box 810
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EC4A 3WANicholas Guy Edwards
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hereby report that an initial meeting of the creditors of the above company was held at

(b) Insert place of
meeting

(b) The Chartered Insurance Institute, 20 Aldermanbury, London, EC2V 7HY

(c) Insert date of meeting

on (c) 20 April 2010 at which

*Delete as applicable

(d) Give details of the
modifications (if any)(e) Insert time and date of
adjourned meeting
(f) Details of other
resolutions passed

*1 The Administrators' Proposals were approved without any modifications

The date for automatic end to administration is 18 February 2011

A creditors' committee was formed

Signed

Joint / Administrator(s)



Dated



*Delete as applicable

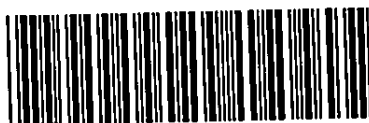
A copy of the *original proposals is attached for those who did not receive such documents prior to the meeting

Contact DetailsYou 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

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24/04/2010

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COMPANIES HOUSE

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

7. STATEMENT OF ADMINISTRATORS' PROPOSALS PREPARED IN ACCORDANCE WITH PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986

The Administrators' make the following proposals in respect of each of the Companies (unless otherwise stated) for achieving the purposes of the administrations

Conduct of the Company's business and affairs

- 1 The Administrators shall continue to manage the affairs and assets of the Companies in such manner as they consider expedient with a view to achieving a better result for the Companies' creditors as a whole than would be likely if the Companies had been liquidated,
- 2 The Administrators shall continue to realise the assets of the Companies, collect or compromise any outstanding pre and post appointment book debts, utilise realisations of assets, where appropriate, and settle any administration expenses where such expenses are incurred for the purpose of the administrations;
3. The Administrators may investigate and, as appropriate, pursue any claims that the Companies may have;
- 4 The Administrators continue with their enquiries into the conduct of the directors of the Companies and continue to assist any regulatory authorities with their investigation into the affairs of the Companies;

Dealing with Claims

5. The Administrators may agree the claims of the secured, preferential and unsecured creditors (where applicable) and the costs of doing so shall be met as a cost of the administrations as part of the Administrators' remuneration, unless the Administrators conclude, in their reasonable opinion, that the Companies will have no assets available for distribution;
- 6 The Administrators may apply to Court for permission under paragraph 65(3) of Schedule B1 of the Act to distribute funds to unsecured creditors whilst in administration (where applicable),
7. The Administrators may distribute funds to the secured and preferential creditors as and when claims are agreed (where applicable),

Committee and Remuneration

8. A creditors' committee be established for those Companies where there are sufficient creditors willing to act on it. The Administrators propose to seek the election of a creditors committee for each company and to consult with it from time to time to assist as appropriate the Administrators in discharging their functions. A creditors' committee will comprise of not more than five and not less than three creditors of that company;
9. The Administrators' remuneration be fixed under Rule 2.106 of the Insolvency Rules 1986 by reference to the time properly spent by the Administrators and the various grades of their staff calculated at the prevailing hourly rates of Deloitte LLP for work of this nature and that disbursements for services provided by the Administrators' firm (defined as Category 2 disbursements in Statement of Insolvency Practice No 9) be charged in accordance with the Administrators' firm's policy. It will be for the creditors' committee, if one is

appointed, to fix the basis and level of the Administrators' fees and Category 2 disbursements,

- 10 If a Creditors' Committee is not appointed at the meeting of creditors, the creditors shall fix the Administrators' remuneration by reference to the time properly given by the Administrators and their staff in attending to matters arising in the administration, calculated at the prevailing standard hourly charge out rates used by Deloitte LLP at the time when the work is performed and that the Administrators be authorised to draw their remuneration, plus VAT, from the administration estate, on a monthly basis, together with disbursements incurred which relate specifically to the case. Furthermore, the creditors shall fix the Administrators' disbursements for mileage to be fixed by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising during the administration, calculated at the prevailing standard mileage rate used by Deloitte LLP at the time when mileage is incurred (presently up to 40p per mile), plus VAT where applicable. And that the Administrators be authorised to draw their/his disbursements for mileage from the administration estate;

Extension and Exit Procedures – the Bloomsbury Companies

- 11 The Bloomsbury Administrators shall continue the administrations for such period of time as necessary to achieve the purpose for which the administration orders were made, and if necessary make an application to the Court to extend the terms of the administrations beyond the one year statutory term;
12. The Bloomsbury Administrators may take steps to apply to Court to place the Bloomsbury Companies into Compulsory Liquidation or Creditors' Voluntary Liquidation ("CVL"),
13. If any of the Bloomsbury Companies are placed into CVL, The Bloomsbury Administrators will become the Joint Liquidators of the Bloomsbury Companies and any act required or authorised to be done by the Joint Liquidators may be done by either any or all of them, and any creditors' committee appointed will become a Liquidation Committee pursuant to Paragraph 83(8) (f) of Schedule B1 of the Insolvency Act. As per paragraph 83(7) of Schedule B1 of the Act and R2.117 (3) of the Rules, the creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of these proposals and before the proposals are approved, i.e. before the meeting of creditors or any subsequent adjournment. For the purposes of s231 of the Act the Joint Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally,
- 14 Should it not be considered appropriate to place the Bloomsbury Companies into liquidation, after the completion of the realisation of assets and distribution of funds to secured, preferential and unsecured creditors, if applicable, and as quickly and as efficiently as is reasonably practicable, the Bloomsbury Administrators may apply to Court under paragraph 84 of Schedule B1 of the Act to end the administrations and for the Bloomsbury Companies to be dissolved,
- 15 The Administrators be discharged from liability in respect of any action of theirs as Administrators on vacation of office (whether because they vacate office by reason of resignation, death or otherwise, because they are removed

from office or because their appointment ceases to have effect) in accordance with paragraphs 98 and 99 of Schedule B1 of the Act,

Extension and Exit Procedures – British Seafood Processing Group Limited

- 16 Following the realisation of assets and resolution of all matters in the administration, and as quickly and efficiently as is reasonably practicable, the Processing Administrators implement the most cost effective steps to formally conclude the administration. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Company or alternatively, seeking to put the Company into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation,
- 17 If the Company were to be placed into CVL, the Processing Administrators propose to be appointed Joint Liquidators and any Creditors' Committee appointed will become Liquidation Committees pursuant Paragraph 83(8) (f) of Schedule B1 of the Insolvency Act. As per paragraph 83(7) of Schedule B1 of the Act and R2 117 (3) of the Rules, the creditors may nominate a different person to be Liquidator provided the nomination is made before the proposals are approved by creditors i.e. before the meeting of creditors or any subsequent adjournment. For the purposes of s231 of the Act the Joint Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and
- 18 The Processing Administrators be discharged from liability in respect of any action of theirs as Administrators on vacation of office (whether because they vacate office by reason of resignation, death or otherwise, because they are removed from office or because their appointment ceases to have effect) in accordance with paragraphs 98 and 99 of Schedule B1 of the Act.

For and on behalf of the Companies:

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