

The Insolvency Act 1986

Notice of deemed approval of proposals

Name of Company

AAA Securities Limited

Company number

04480945

In the
Leeds District Registry, Chancery Division
(full name of court)Court case number
1446 of 2011(a) Insert full
name(s) and
address(es) of
administrator(s)We (a) John Twizell
Geoffrey Martin & Co
St Andrew House
119-121 The Headrow
Leeds
LS1 5JWGeoffrey Martin
Geoffrey Martin & Co
St Andrew House
119-121 The Headrow
Leeds
LS1 5JW(b) Insert name and
address of the
registered office of
companyhaving been appointed administrator(s) of (b) AAA Securities Limited
St Andrew House, 119-121 The Headrow, Leeds, LS1 5JW(c) Insert date of
appointment
(d) Insert name of
applicant/appointeron (c) 4 October 2011
by (d) Leeds District Registry
hereby give notice that

(e) Insert date

having made a statement under paragraph 52(1) of Schedule B1 and no meeting having been
requisitioned under paragraph 52(2) of that Schedule,
the proposals sent by me on (e) 28 November 2011
were deemed to have been approved on (e) 8 December 2011

Signed

Joint / Administrator(s)

Dated

28th December 2011**Presenter's 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
formThe contact information that you give
will be visible to searchers of the
public recordJohn Twizell
Geoffrey Martin & Co
St Andrew House
119-121 The Headrow
Leeds
LS1 5JW

DX Number

0113 2445141
DX ExchangeWhen completed and signed please send it to the
Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

FRIDAY

A10 30/12/2011 #312
COMPANIES HOUSE

Joint Administrators' proposals

AAA Securities Limited ("the Company") (In Administration)

Statement of the Joint Administrators' proposals under Paragraph 49 of Schedule B1 to the Insolvency Act 1986

In accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 ("the Act") and Rule 2.33(1) of the Insolvency (Amendment) Rules 1986 ("the Rules"), John Twizell and Geoffrey Martin, the Joint Administrators of the Company ("the Joint Administrators"), make the following proposals for achieving the purposes of the Administration, following their appointment on 4 October 2011, to the creditors of the Company for consideration and, if thought fit, approval

In accordance with Paragraph 52(1)(b) of the Act the Joint Administrators do not intend to convene an initial meeting of creditors as they think that the Company has insufficient property to enable a distribution to be made to unsecured creditors

The Joint Administrators shall, however, summon an initial meeting of creditors in accordance with Paragraph 52(2) of the Act if requested by creditors whose debts amount to at least 10% of the total debts of the Company. Any such request should be made in accordance with Rule 2.37 of the Rules and made within eight business days of the date on which these proposals were sent out

In accordance with Rule 2.33(5) of the Rules the following proposals will be deemed to have been approved by creditors if no meeting has been requisitioned by creditors within the above timescale

Proposals

The Joint Administrators propose that

- (1) They continue to manage the business, affairs and property of the Company in order to achieve the following purposes of Administration
 - namely realising property in order to make a distribution to secured or preferential creditors
- (2) They continue to take any action they consider expedient with a view to achieving the purposes of administration detailed at (1) and in particular that
 - (i) they continue to review the options available to the Company with regard to the most advantageous route for disposal of the Property,
 - (ii) they continue to allow the Company's LPA Receivers ("LPA Rs") to manage and market the Property and complete the sale thereof on the basis of recommendations from the LPA Rs and with due consideration to the interests of the Bank of Ireland (UK) plc (who hold fixed charges on the Property),
 - (iii) they will do all such things they may consider expedient with a view to enhancing the value of the Company's property prior to realisation,
 - (iv) that they do all such things they may consider expedient with a view to enhancing or preserving the value of the Company's assets prior to realisation, and
 - (v) at their sole discretion, but taking account of any secured creditors' position, they be authorised to dispose of the Company's ownership of its remaining assets on such terms and to such parties as they consider expedient
- (3) They be authorised to make a distribution to preferential creditors and floating charge holders, if and as appropriate

- (4) They seek an extension of the Administration period if deemed necessary by the Joint Administrators
- (5) They be authorised to apply to Court under Paragraph 65(3) of Schedule B1 of the Act to request permission to make distributions to unsecured creditors of the Company during the Administration, if, at the Joint Administrators' sole discretion, they consider it expedient to do so
- (6) Alternatively, in the event that the Joint Administrators think a distribution will be made to unsecured creditors, the Joint Administrators propose that either one or both of them (at their discretion) be appointed as liquidator(s) in accordance with Paragraph 83(7) of the Act and Rule 2.117(3) of the Rules. Alternatively, creditors may nominate a different person as proposed liquidator, provided that the nomination is made after the receipt of these proposals and before creditors have approved these proposals
- (7) In the event that the Joint Administrators conclude that the Company has no property to permit any or a further distribution to unsecured creditors, they shall send a notice in accordance with Paragraph 84 of the Act. Thereafter the Joint Administrators' appointment shall cease to have effect, and the Joint Administrators will be discharged from liability at that time. The effect of this is that the Company would eventually be dissolved without any formal liquidation
- (8) The Joint Administrators' remuneration be fixed by reference to the time properly incurred by them and their staff based on their firm's charging policy in attending to matters arising in the Administration (see Appendix F). The Joint Administrators be authorised to draw their remuneration from time to time during the period of the Administration without further recourse to creditors, as and when funds allow. The Joint Administrators will incur, and be authorised to pay as an expense of the Administration, professional fees they consider to be incidental to the achievement of the proposals outlined above or their statutory duties as and when funds allow
- (9) The Joint Administrators be authorised to draw a disbursements charge relating to the recovery of overhead costs in accordance with their firm's current disbursements policy (Appendix F)
- (10) With the acceptance of these proposals creditors confirm that upon discharge of the Administration by way of whichever route applicable, as set out between Paragraph 76 to 84 of Schedule B1 to the Act, that the Joint Administrators are discharged from all liability incurred in respect of the Administration pursuant to Paragraph 98 of Schedule B1 of the Act. (Please note this request will also be made to the secured creditor)
- (11) In addition, they do all such other things and generally exercise all their powers as Joint Administrators as they in their discretion consider desirable or expedient in order to achieve a purpose of the Administration or protect and preserve the assets of the Company or maximise realisations of those assets, or for any other purpose incidental to these proposals. Without limitation to the general powers of the Joint Administrators, they shall have the power and discretion to compromise claims if, in their opinion, it is beneficial to the achievement of the proposals outlined above to do so

John Twizell and Geoffrey Martin
Joint Administrators of AAA Securities Limited