

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05688772

Name of Company

Power Plate International Limited

I / We

Philip Francis Duffy, The Chancery, 58 Spring Gardens, Manchester, M2 1EW

Benjamin John Wiles, The Shard, 32 London Bridge Street, London, SE1 9SG

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 09/12/2014 to 08/12/2015

Signed



Date

5/2/16

Duff & Phelps Ltd
The Shard
32 London Bridge Street
London, SE1 9SG

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Progress Report to Creditors

Power Plate International Limited

(In Creditors' Voluntary Liquidation)

5 February 2016

Joint Liquidators' Progress Report to Creditors
For the period from 9 December 2014 to 8 December 2015
Pursuant to Section 104A of the Insolvency Act 1986 (as amended)
and Rule 4.49C of the Insolvency Rules 1986 (as amended)

Duff & Phelps Ltd
The Shard
32 London Bridge Street
London
SE1 9SG

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Administration Trading Period	The period of 24 September 2012 to 2 November 2012 (inclusive)
the Appointment Date	24 September 2013, being the date of appointment of the Joint Liquidators
Category 1 Disbursements	The Joint Liquidators' external and incidental costs and expenses in dealing with the Liquidation
Category 2 Disbursements	The Joint Liquidators' internal costs and expenses in dealing with the Liquidation
the Company	Power Plate International Limited (In Creditors' Voluntary Liquidation) (Company Number 05688772)
the Cumulative Period	24 September 2013 to 8 December 2015
CVL	Creditors' Voluntary Liquidation
BIS	The Department for Business, Innovation & Skills
the Directors	Brian Cherry, Allan Fisher and Greg Hammann, the directors of the Company as at the Appointment Date
Duff & Phelps	Duff & Phelps Ltd , The Shard, 32 London Bridge Street, London, SE1 9SG
FBME	FBME Bank Limited, holder of fixed and floating charges over certain of the Company's assets
the Former Joint Administrators / Joint Liquidators *	24 September 2012 to 8 December 2014 - Paul John Clark of Duff & Phelps and Philip Francis Duffy of Duff & Phelps Ltd , The Chancery, 58 Spring Gardens, Manchester, M2 1EW 8 December 2014 onwards – Philip Francis Duffy of Duff & Phelps Ltd , The Chancery, 58 Spring Gardens, Manchester, M2 1EW and Benjamin Wiles of Duff & Phelps
the Order*	A Block Transfer Order (High Court of Justice Number 3401 of 2014)
PHS	Performance Health Systems, LLC (formerly PPI Acquisitions, LLC), the holder of fixed and floating charges over the assets of the Company and the purchaser of the business and assets of the Company

Word or Phrase	Definition
Prescribed Part	Pursuant to Section 176A of the Act which states that where a floating charge is created after 15 September 2003 a designated amount of a company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
the Previous Reports	The Former Joint Administrators' Report to Creditors dated 2 October 2013 and the Joint Liquidators' Reports to Creditors dated 18 November 2014 and 21 January 2015
the Reporting Period	9 December 2014 to 8 December 2015
RPS	Redundancy Payments Service
the Rules	The Insolvency Rules 1986 (as amended)
the Secured Creditors	PHS, FBME and Whitney
Speechlys	Charles Russell Speechlys LLP, 6 New Street Square, London, EC4A 3LX
Whitney	Whitney Private Debt Fund L P , holder of fixed and floating charges over the Company's assets
Winterhill	Winterhill Largo plc, third party debt collection company

* The Order was obtained on 8 December 2014. The Order provided for the formal removal of Paul John Clark from office and appointed a replacement office holder, Benjamin John Wiles, a licensed Insolvency Practitioner of Duff & Phelps, The Shard, 32 London Bridge Street, London, SE1 9SG as Joint Liquidator.

Paul John Clark received his release from office from the Secretary of State on 20 April 2015.

Philip Francis Duffy and Benjamin John Wiles remain in office.

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1 Introduction

- 1 1 The Joint Liquidators refer to the Previous Reports
- 1 2 The purpose of this progress report is to detail the Joint Liquidators' acts and dealings, together with the conduct of the Liquidation, during the Reporting Period

2. Background

- 2 1 The Former Joint Administrators were appointed on 24 September 2012 and subsequently as Joint Liquidators of the Company on 24 September 2013
- 2 2 On 8 December 2014, in accordance with the Order, Benjamin John Wiles was appointed Joint Liquidator in replacement of Paul John Clark
- 2 3 The Company's registered office is The Shard, 32 London Bridge Street, London, SE1 9SG
- 2 4 The Company's former registered office was 43-45 Portman Square, London, W1H 6LY. Prior to this, the Company's registered office was 13 George Street, London, W1U 3QJ, which was also the Company's former trading address
- 2 5 Further details on the background of the Company, the events leading up to the appointment of Joint Administrators and the conduct of the Administration, including details of all assets realised by the Joint Administrators, can be found in the Previous Reports, which can be provided to creditors upon request

3 Joint Liquidators' Receipts and Payments Accounts

- 3 1 Detailed receipts and payments accounts for the Reporting Period and the Cumulative Period are shown in Appendix 1
- 3 2 As at 8 December 2015, there was a balance of £690,494 held in the Liquidation estate (including VAT receivable of £1,696)

4. Progress of the Liquidation

- 4 1 The manner in which the affairs and business of the Company have been managed in the Reporting Period are set out below

Sale of the Business and Assets to PHS

- 4 2 As previously reported, the Joint Liquidators agreed a full and final settlement of £1m with PHS with respect to all monies that the Joint Liquidators believed were outstanding and due to the Company from PHS and all monies that PHS claimed were owed to them by the Company

- 4 3 It was agreed that the settlement be paid by PHS to the Company in a series of instalments, detailed below
- £125,000 to be paid on 27 October 2014,
 - £125,000 to be paid on or before 1 December 2014,
 - £125,000 to be paid on or before 31 January 2015,
 - £125,000 to be paid on or before 30 April 2015,
 - £125,000 to be paid on or before 31 July 2015,
 - £125,000 to be paid on or before 31 October 2015,
 - £125,000 to be paid on or before 31 January 2016, and
 - £125,000 to be paid on or before 30 April 2016
- 4 4 During the Reporting Period, the Joint Liquidators have received £500,000 of the settlement monies from PHS. The final two instalments are expected to be received in the next reporting period
- 4 5 The Joint Liquidators will continue to monitor the receipt of the instalments of the settlement monies from PHS. A further update will be provided to creditors in the Joint Liquidators' next progress report
- 4 6 All other terms of the settlement with PHS remain confidential

Residual Debtors

- 4 7 The Joint Liquidators have recovered £16,535 from PHS in the Reporting Period, in respect of other debtor monies collected directly by them which were owed to the Company
- 4 8 The Joint Liquidators subsequently sought to maximise receipts in respect of the residual Administration Trading Period debts and pre-appointment book debts by appointing a third-party debt collection agent, Winterhill. Winterhill was appointed on a contingent fee basis to ensure that costs were commensurate with any realisations
- 4 9 Winterhill reviewed the outstanding debtor position and requested various back-up documentation held by PHS. The Joint Liquidators made repeated attempts to obtain this information, however, this was not provided
- 4 10 As a result of the time costs that were continuing to be incurred by the Joint Liquidators, together with the remote likelihood of recovery, the decision was made on commercial grounds to write-off the residual debtor balances. Winterhill's engagement has now ceased and no fees have been charged to the estate in respect of their involvement

Bank Interest

- 4 11 The Joint Liquidators have realised £1,180 in respect of bank interest during the Reporting Period

5. Investigations

- 5 1 The directors conduct report was submitted to BIS on 10 March 2014. The content of this report remains confidential
- 5 2 There are no outstanding lines of enquiry

- 5 3 Should any of the Company's creditors have information concerning the Company's affairs that they would like to bring to the Joint Liquidators' attention, please contact this office

6. Dividend Prospects / Prescribed Part

Secured Creditors

- 6 1 Please refer to the Joint Administrators' previous progress reports for full details of the Secured Creditors

PHS

- 6 2 PHS was repaid in full during the Administration via their credit bid to purchase the business and assets of the Company

- 6 3 As mentioned above, at Section 4 of this report, and as previously reported, the Joint Liquidators have now agreed a full and final settlement with PHS as to all claims between the two parties. Therefore, no further distributions were made to PHS during the Reporting Period

FBME

- 6 4 FBME was repaid in full during the Administration. No further distributions were made to FBME during the Reporting Period

Whitney

- 6 5 No distributions were made to Whitney during the Reporting Period. Any future distributions that will be made to Whitney are dependent on the receipt of the full amount of the settlement monies from PHS and will be reported in due course

- 6 6 In any case, Whitney will not be repaid in full

Preferential Creditors

- 6 7 A preferential claim in the sum of £15,918 was received from the RPS prior to the Reporting Period and further residual preferential claims may also be received from the former employees of the Company

- 6 8 There will be sufficient asset realisations to enable a preferential dividend of 100 pence in the £ to be paid in the CVL. The Joint Liquidators will take steps shortly to begin the dividend process which will involve agreeing individual employee claims. It is expected that the dividend will be paid by April / May 2016

- 6 9 The Joint Liquidators will be writing to preferential creditors to set out this process in due course

Prescribed Part

- 6 10 Pursuant to section 176A of the Act where a floating charge is created after 15 September 2003 a Prescribed Part of the Company's net property shall be made available to non-preferential unsecured creditors

- 6 11 The Prescribed Part is calculated as a percentage of net property, as follows -

Net property less than £10,000	50% unless the Joint Liquidators consider that the costs of making a distribution to the non-preferential unsecured creditors would be disproportionate to the benefits
Net property greater than £10,000	50% up to £10,000 plus 20% thereafter to a maximum of £600,000

- 6 12 Based on the current information, the Joint Liquidators are of the opinion that it is likely that there will be sufficient asset realisations to enable a dividend to be paid to the non-preferential unsecured creditors of the Company from the Prescribed Part. The Prescribed Part estimated to be available to non-preferential unsecured creditors is likely to be between £150,000 to £200,000, based on net property of £735,000 and £985,000, respectively. The range in estimates provided reflects the position that two instalments currently remain due from PHS under the settlement.

- 6 13 The timing of the Prescribed Part dividend is likely to be in or around August / September 2016, to provide sufficient time for the PHS settlement monies to be received.

Non-Preferential Unsecured Creditors

- 6 14 According to the SoA, the Company's non-preferential unsecured creditors total £6,516,858, summarised as follows

	SoA £	Claims Received £
Trade & Expense Creditors	4,381,841	6,851,340
Inter-Company Debt	1,375,561	Nil
Other	759,456	Nil
Total	6,516,858	6,851,340

- 6 15 Based upon the current information available, the Joint Liquidators are of the opinion that there will be insufficient asset realisations to enable a dividend to be paid to the non-preferential unsecured creditors of the Company, other than from the Prescribed Part, if any.

- 6 16 Creditors should complete the Proof of Debt Form shown at Appendix 3 and return it to this office, together with full supporting documentation, in order for their non-preferential unsecured claim to be noted, if they have not already done so.

7 Joint Liquidators' Costs and Expenses

- 7 1 Full details of the approval of the Joint Administrators' proposals, which fixed the Joint Administrators' remuneration on the basis of time properly spent by them and their staff in attending to matters arising in the Administration, is noted in the Previous Reports.
- 7 2 Please be advised that the above approval with regard to the basis of remuneration automatically passes from the Administration to the Liquidation and therefore the Joint Liquidators' remuneration is fixed on the same basis, in accordance with Rule 4 127(5A) of the Rules.
- 7 3 An analysis of the Joint Liquidators' time costs for the Reporting Period and the Cumulative Period is shown at Appendix 2.

- 7 4 The time costs charged in the Reporting Period total £53,629, representing 165 hours with an average charge out rate of £325. Total time costs charged for the Cumulative Period are £279,261.
- 7 5 The Joint Liquidators have drawn remuneration of £63,896 in respect of the Joint Administrators' time costs during the Reporting Period. No further remuneration will be drawn in this regard.
- 7 6 The Joint Liquidators have drawn remuneration of £150,000 in respect of the Joint Liquidators' time costs during the Reporting Period.
- 7 7 Therefore, current outstanding time costs in the Liquidation are £129,261. It is anticipated that the Joint Liquidators will draw remuneration in respect of the above outstanding time costs during future reporting periods of the Liquidation.
- 7 8 The Joint Liquidators have incurred expenses in dealing with the Liquidation of the Company in the Reporting Period and these are also detailed in Appendix 2.
- 7 9 Information regarding the fees and disbursements of Liquidators, including details of the Duff & Phelps disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Liquidators' Fees". This can be viewed and downloaded from the Joint Liquidators' website at <http://www.duffandphelps.com/services/restructuring/corporate-restructuring-and-debt-advisory/Creditor-Guides-and-Employee-Fact-Sheets>. Should you require a copy, please contact this office.
- 7 10 Any secured creditor, or any unsecured creditor (with the support of at least 10% in value of the unsecured creditors or the permission of the Court), may apply to Court on the grounds that the remuneration or basis fixed for the Liquidator's remuneration or the expenses incurred by the Liquidator are considered to be excessive. This application must be made no later than eight weeks after receipt of the progress report, where the charging of the remuneration or the incurring of expenses in question occurs.

8 Further Information

- 8 1 In accordance with Rule 4.49E of the Rules, secured creditors and unsecured creditors (with the concurrence of at least 5% in value of total unsecured claims) may make a request in writing to the Liquidator for further information about the remuneration or expenses set out in this progress report. This should be done within 21 days receipt of this report.

9. Conclusion

- 9 1 The Joint Liquidators shall be continuing with the Liquidation of the Company and have a duty to provide creditors with a progress report on an annual basis.
- 9 2 The significant outstanding matters are to continue to monitor the receipt of the settlement monies from PHS and pay a dividend to creditors accordingly.
- 9 3 It is anticipated that all outstanding matters will be completed in the next reporting period and, therefore, the next report will be the final report.
- 9 4 In accordance with the Act and the Rules, no creditors' meeting is required.

9.5 If you require any further information, please contact Matthew Mills of this office

Yours faithfully
For and on behalf of
Power Plate International Limited



Philip Duffy
Joint Liquidator

Appendix 1

Joint Liquidators' Receipts and Payments Accounts

Power Plate International Limited (In Creditors' Voluntary Liquidation)
Joint Liquidators' Receipts & Payments Accounts for the Reporting Period and the Cumulative Period

	Notes	Reporting Period 9 December 2014 to 8 December 2015		Cumulative Total 24 September 2013 to 8 December 2015	
		Fixed Charge (£)	Floating Charge (£)	Fixed Charge (£)	Floating Charge (£)
Asset Realisations					
Litigation Settlement	1	750 000	(250 000)	750,000	0
Administration Surplus		16 860	(17,004)	26 398	768 130
Bank Interest Gross		32	1 148	37	2 545
Debtors		0	16 535	0	16 535
Business Rates Refunds		0	0	0	1,386
		<u>766 892</u>	<u>(249 321)</u>	<u>776 436</u>	<u>788 596</u>
Costs of Realisations					
Joint Administrators' Remuneration	2	(84 643)	20 747	(84,643)	(69 253)
Joint Administrators' Disbursements		0	0	0	(112)
Joint Liquidators' Remuneration		(82 500)	(67 500)	(82 500)	(67 500)
Joint Liquidators' Disbursements		0	(219)	0	(219)
Accountants Fees		0	(1 250)	0	(1 250)
Agent's Fees		0	0	0	(3 785)
Storage Costs		0	(1 461)	0	(3 048)
Statutory Advertising		0	0	0	(85)
Rates Recovery Agent Fee		0	0	0	(221)
Insurance of Assets		0	0	0	(265)
Bank Charges		(1)	(13)	(4)	(81)
Legal Fees	2	(266 047)	130 342	(266 047)	(130 763)
Legal Disbursements		0	(7 519)	0	(163 783)
Notary Costs		0	0	0	(402)
Stationery & Postage		0	(205)	0	(597)
Recategorisation of previous FBME Distribution	3	<u>(343,242)</u>	<u>343,242</u>	<u>(343,242)</u>	<u>343,242</u>
		<u>(776 434)</u>	<u>416 164</u>	<u>(776 436)</u>	<u>(96,102)</u>
		<u>(9,542)</u>	<u>166,843</u>	<u>0</u>	<u>690,494</u>
Represented by					
VAT Receivable					1 696
Floating/Main Current Account					343 242
Fixed Account					345 556
					<u>690,494</u>

Notes

Statement of Affairs comparative values are not shown as these apply to asset realisations in the Administration

- (1) Since the last reporting period and following advice from our solicitors there has been a reallocation of the litigation settlement from floating charge to fixed charge
- (2) Following on from (1) above, there has been a reallocation of Administrators' remuneration and Legal fees from floating charge to fixed charge
- (3) Due to the reallocation in (1) above, it is necessary to reflect the distribution made to FBME as a fixed charge distribution

Appendix 2

Analysis of Time Charged and Expenses Incurred

Power Plate International Limited (In Creditors' Voluntary Liquidation)

Analysis of the Joint Liquidators' time costs for the Reporting Period

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration & Planning								
Case Review & Case Diary Management	2 65	11 50	0 00	12 70	0 00	26 85	9 750 00	363 13
Cashiering & Accounting	0 00	3 00	5 70	13 45	0 00	22 15	6 302 00	284 51
IPS Set Up & Maintenance	0 00	0 00	0 00	1 20	0 00	1 20	260 00	216 67
Statutory Matters (Meetings & Reports & Notices)	0 00	2 60	0 00	16 00	0 00	18 60	4 162 00	223 76
Strategy Planning & Control	0 00	20 70	0 00	31 00	0 00	51 70	17 542 00	339 30
Tax Compliance/Planning	0 00	0 00	0 00	2 00	0 00	2 00	480 00	240 00
Creditors								
Communications with Creditors/Employees	0 00	0 40	0 00	11 60	0 00	12 00	3 141 00	261 75
Non Pref Creditors/Employee Claims Handling	0 00	1 00	0 00	0 60	0 00	1 60	502 00	313 75
Secured Creditors	0 00	4 90	0 00	0 70	0 00	5 60	2 495 00	445 54
Realisation of Assets								
Book Debts	0 00	12 10	0 00	11 00	0 00	23 10	8 995 00	389 39
Total Hours	2 65	56 20	5 70	100 25	0 00	164 80		325 42
Total Fees Claimed (£)	1 404 50	25 421 00	1 824 00	24,979 50	0 00		53 629 00	

Category 1 Disbursements

(£)

Travel 16 00

Total Category 1 Disbursements

16 00

Category 2 Disbursements

There are no Category 2 Disbursements

Power Plate International Limited (In Creditors' Voluntary Liquidation)

Analysis of the Joint Liquidators' time costs for the Cumulative Period

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning								
Case Review & Case Diary Management	13.75	15.10	0.00	41.95	0.00	70.80	23,629.25	333.75
Cashiering & Accounting	0.60	6.10	13.60	38.35	0.00	58.65	15,400.25	262.58
Dealing with Directors & Management	0.00	0.00	0.00	2.70	0.00	2.70	324.00	120.00
IPS Set Up & Maintenance	0.00	0.40	0.00	2.70	0.00	3.10	773.50	249.52
Insurance	0.00	0.00	0.00	1.95	0.00	1.95	290.75	149.10
Statutory Matters (Meetings & Reports & Notices)	0.00	5.80	1.80	47.90	0.00	55.50	12,348.75	222.50
Strategy, Planning & Control	4.50	49.40	0.00	83.85	0.00	137.75	46,743.00	339.33
Tax Compliance/Planning	0.00	0.60	0.00	10.80	0.00	11.40	3,443.50	302.06
Creditors								
Communications with Creditors/Employees	0.00	1.50	0.00	21.95	0.00	23.45	5,430.75	231.59
Non Pref Creditors/Employee Claims Handling	0.00	8.50	0.00	5.20	0.00	13.70	5,184.00	378.39
Pref Claims Adjudication and Distribution	0.00	0.20	6.10	14.55	0.00	20.85	3,894.50	186.79
Secured Creditors	0.50	167.55	0.00	129.80	0.00	297.85	114,712.50	385.14
Investigations								
CDDA & Reports & Communication	0.30	1.10	0.00	15.35	0.00	16.75	4,490.25	268.07
Financial Review & Investigations (S238/239 etc)	3.70	0.80	0.00	15.80	0.00	20.30	6,675.00	328.82
Realisation of Assets								
Book Debts	0.40	15.50	0.00	16.30	0.00	32.20	12,277.00	381.27
Freehold & Leasehold Property	0.20	2.00	0.00	12.90	0.00	15.10	4,546.50	301.09
Other Intangible Assets	0.20	0.70	0.00	1.20	0.00	2.10	727.00	346.19
Other Tangible Assets	0.00	0.00	0.00	0.25	0.00	0.25	30.00	120.00
Sale of Business	29.40	0.00	0.00	3.30	0.00	32.70	18,341.00	560.89
Total Hours	53.55	275.25	21.50	466.80	0.00	817.10		341.77
Total Fees Claimed (£)	31,132.00	129,467.50	6,520.00	112,142.00	0.00		279,261.50	

Category 1 Disbursements	(£)
Travel	243.30
Storage of Company Records	5.00
BT Conferencing	42.31
Total Category 1 Disbursements	290.61

Category 2 Disbursements
There are no Category 2 Disbursements

Power Plate International Limited (In Creditors' Voluntary Liquidation)
Joint Liquidators' Expenses Incurred for the Reporting Period

Company	Activity	Fee Basis	Reporting Period	
			Amount Incurred	Amount Paid (£)
Barclays Bank	Bank account charges	As Incurred	14 32	14 32
Charles Russell Speechleys LLP	Legal fees in relation to the conclusion of the litigation with PHS and the associated settlement Engaging in correspondence with certain of the creditors regarding the appropriate treatment of their claims	As Invoiced	135,705 50	135,705 50
Charles Russell Speechleys LLP	Legal disbursements in relation to assistance on various matters in the Liquidation	As Incurred	7,518 51	7,518 51
Blick Rothenberg Chartered Accountants	Accountants fee in relation to the preparation of the corporation tax returns	As Invoiced	1,250 00	1,250 00
Total Data Management Limited	Storage Costs	As Invoiced	1,460 50	1,460 50
Accurate Mailing Serviced Ltd	Postage Fees	As Invoiced	205 31	205 31
TOTAL			<u>146,154 14</u>	<u>146,154.14</u>

Appendix 3

Proof of Debt Form

Proof of Debt – General Form

Power Plate International Limited (In Creditors' Voluntary Liquidation)		
Relevant Date for Claims 24 September 2012		
1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation	
4	Details of any documents by reference to which the debt can be substantiated	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf _____	
	Name in BLOCK LETTERS _____	
	Position with or in relation to creditor _____ Address of person signing (if different from 2 above) _____	
For Liquidators' Use only		
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Liquidator		Liquidator