

The Insolvency Act 1986

Administrator's progress report

2.24B

Name of Company Graf Finance Limited	Company number 06263926
In the High Court of Justice, Chancery Division Manchester District Registry (full name of court)	For court use only 169 of 2011

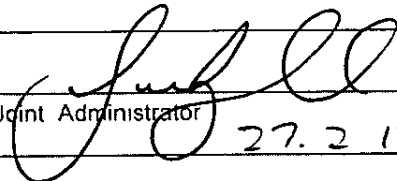
(a) Insert full name(s) and
address(es) of administrators

We (a) David Whitehouse and Sarah Bell of Duff & Phelps Ltd , The Chancery, 58 Spring
Gardens, Manchester, M2 1EW,

Joint Administrators of the above company attach a progress report for the period

(b) Insert date

From	To
(b) 2 August 2011	(b) 1 February 2012

Signed 
Joint Administrator
Dated 27.2.12

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

Duff & Phelps Ltd
The Chancery
58 Spring Gardens
Manchester
M2 1EW

Tel 0161 827 9000

FRIDAY



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

**Graf Finance Limited and Graf Financial & Investment Services Limited
(Both in Administration)**

**Joint Administrators' Progress Report to Creditors
For the period from 02 August 2011 to 1 February 2012
pursuant to Rule 2.47(1) of the
Insolvency Rules 1986 (as amended)**

27 February 2012

Names of Joint Administrators: David Whitehouse
Sarah Bell

Date of Appointment: 2 February 2011

Date of Report: 27 February 2012

Appointed By: Aryeh Ehrentreu as Director
c/o Duff & Phelps Ltd
The Chancery
58 Spring Gardens
Manchester
M2 1EW

Court Reference: High Court of Justice
Chancery Division
Manchester District Registry No 169 of 2011
(Graf Finance Limited)

High Court of Justice
Chancery Division
Manchester District Registry No 170 of 2011
(Graf Financial & Investment Services Limited)

Duff & Phelps Ltd.
The Chancery
58 Spring Gardens
Manchester
M2 1EW

CONTENTS

1	Introduction
2	Joint Administrators' Report and Statement of Proposals
3	Progress of the Administrations
4	Investigations
5	Dividend Prospects / Prescribed Parts
6	Joint Administrators' Receipts and Payments Accounts
7	Joint Administrators' Costs and Expenses
8	EC Regulations
9	Conclusion and Ending the Administrations
10	Next Report

APPENDICES

1	Statutory Information
2	Joint Administrators' Receipts and Payments Accounts
3	Analysis of Time Costs
4	Form 2 31B – Notices of Extension of Period of Administrations

DEFINITIONS

Graf Finance Limited	"GFL"
Graf Financial & Investment Services Limited	"GFISL"
GFL and GFISL	"the Companies"
The director of the Companies (Aryeh Ehrentreu)	"the Director"
The Insolvency Act 1986	"the Act"
The Insolvency Rules 1986, as amended	"the Rules"
The Joint Administrators' Proposals and Report to Creditors dated 29 March 2011	"the Proposals"
Bank of Scotland	"BOS"
Registrar of Companies	"the Registrar"
EC Regulation on Insolvency Proceedings 2000	"EC Regulation"
Notice to Move from Administration to Dissolution – Form 2 35B	"the Notice"
Statement of Insolvency Practice 9	"SIP9"

1. INTRODUCTION

- 1 1 David Whitehouse and Sarah Bell of Duff & Phelps Ltd (formerly MCR) were appointed Joint Administrators of GFL and GFISL on 2 February 2011 by the Director of the Companies, pursuant to paragraph 22 of Schedule B1 to the Act
- 1 2 In accordance with Paragraph 100(2) of Schedule B1 to the Act, the functions of the Joint Administrators are being exercised by any of the Administrators
- 1 3 The purpose of this report is to provide creditors with details of the progress of the Administrations of the Companies, in accordance with Rule 2 47(1) of the Rules, for the 6 month period from 2 August 2011 to 1 February 2012
- 1 4 The Joint Administrators believe it to be appropriate that this report covers both GFL and GFISL as the Companies operated from the same premises and their businesses were closely related
- 1 5 This report should be read in conjunction with earlier reports to creditors dated 29 March 2011 and 30 August 2011

2. JOINT ADMINISTRATORS' REPORT AND STATEMENT OF PROPOSALS

- 2 1 The Joint Administrators issued the Proposals on 29 March 2011
- 2 2 In accordance with Paragraph 52(1) of Schedule B1 to the Act, a creditors' meeting was not required to be held as it was anticipated there would be insufficient realisations to enable a distribution to non preferential creditors, other than via the Prescribed Part. No meeting was convened and in accordance with Rule 2 33(5) of the Rules, the Proposals were deemed to have been approved by creditors
- 2 3 As advised in the Proposals, the Joint Administrators must perform their functions with the purpose of achieving one of the following hierarchical objectives
- Rescuing the Companies as going concerns, or
 - Achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in Administration), or
 - Realising property in order to make a distribution to one or more secured or preferential creditors
- 2 4 As previously reported in earlier reports, the Joint Administrators have continued to pursue the third objective

3. PROGRESS OF THE ADMINISTRATIONS

- 3 1 The manner in which the affairs and business of the Companies have been managed since the appointment of Joint Administrators and will continue to be managed and financed are set out below
- 3 2 As previously reported, a significant amount of time has been expended on reconstituting the books and records of the Companies. The Joint Administrators and their legal advisors have continued their endeavours to recover and reconstitute the Companies' books and records and significant costs have been incurred. This process remains ongoing
- 3 3 The Joint Administrators have written to all borrowers who had loan facilities outstanding and requested full repayment proposals. A small number of loan facilities have been repaid. Other borrowers are in contact with the Joint Administrators and settlements are being negotiated

- 3 4 Given that the Companies' books and records remain incomplete, the Joint Administrators have not been in a position to market the business and assets for sale

Asset Realisations

- 3 5 On 5 September 2011, GFL received £43,600 in the form of loan redemptions
- 3 6 On 12 September 2011, GFL received £123,357 in the form of loan redemptions
- 3 7 GFL has received a total of £3,285 in respect of rents on tenanted property
- 3 8 GFISL has received a total of £8,211 in respect of rents on tenanted property

Interest Payments Received

- 3 9 GFL received £600 in respect of interest payments on outstanding loans
- 3 10 GFISL has received £480 in respect of interest payments on outstanding loans

Book Debts

- 3 11 As previously reported, the Companies' books and records are incomplete therefore the precise level of book debts remains unknown. The Joint Administrators continue to make all efforts to fully reconstitute the Companies' books and records

Bank Interest

- 3 12 Bank Interest totalling £61 has been received to date into the GFL estate bank account
- 3 13 Bank Interest totalling £200 has been received to date into the GFISL estate bank account

Directors' Loan

- 3 14 GFL's books and records indicate that Abraham Crochovsky, previously a director of GFL, provided a letter of postponement dated 23 August 2007 in respect of loans advanced by him, to the extent of £350,000, plus interest, in favour of BOS
- 3 15 GFISL's books and records indicate that Abraham Crochovsky, previously a director of GFISL, provided a letter of postponement dated 23 January 2007 in respect of loans advanced by him, to the extent of £400,000, plus interest, in favour of BOS
- 3 16 The Joint Administrators' investigations into the Directors' Loans remain ongoing. The Companies have no other assets
- 3 17 The Joint Administrators' investigations into the affairs of the Companies also remain ongoing

4. INVESTIGATIONS

- 4 1 The Joint Administrators have a statutory obligation to file a report with the Department for Business Innovation & Skills regarding the conduct of all Directors of the Companies that served in the three years prior to the Appointment. The content of these reports are confidential and were submitted to the Insolvency Practitioners Compliance Unit on 29 July 2011

5. DIVIDEND PROSPECTS / PRESCRIBED PARTS

Secured Creditors

- 5 1 In consideration for the monies advanced under its loan facilities, GFL granted BOS a mortgage debenture, which confers fixed and floating charges over all of the assets of GFL, created on 3 September 2007 and registered on 4 September 2007
- 5 2 At the date of the Joint Administrators' appointment, GFL's indebtedness to BOS was approximately £1,900,000
- 5 3 In consideration for the monies advanced under its loan facilities, GFISL granted BOS a mortgage debenture, which confers fixed and floating charges over all of the assets of GFISL, created on 28 February 2007 and registered on 2 March 2007
- 5 4 At the date of the Joint Administrators' appointment, GFISL's indebtedness to BOS was approximately £2,100,000
- 5 5 It is anticipated that there will be insufficient realisations to repay BOS in full. No personal guarantee was provided by the Director

Preferential Creditors

- 5 6 The Director has advised that there were no paid employees therefore the Joint Administrators do not anticipate that there will be any preferential claims

Prescribed Part

- 5 7 Pursuant to section 176A of the Act, where a floating charge is created after 15 September 2003, a Prescribed Part of the Companies' net property shall be made available to unsecured creditors
- 5 8 Based on current information, the prospects are there will be sufficient funds to make a distribution to BOS, under its floating charge
- 5 9 Accordingly, it is anticipated that the Prescribed Part will apply and consequently, funds will be set aside for the benefit of non-preferential creditors
- 5 10 The Prescribed Part is calculated as a percentage of net property, as follows -
- | | |
|-----------------------------------|--|
| Net property less than £10,000 | 50% unless costs of distribution > benefit |
| Net property greater than £10,000 | 50% up to £10,000 plus 20% thereafter to a maximum of £600,000 |
- 5 11 The maximum value of the ring-fenced proportion of the funds, known as the "Prescribed Part", is £600,000
- 5 12 It is uncertain what value of funds will be set aside and accordingly what dividend would be payable to non-preferential creditors by way of the Prescribed Part fund

Non-Preferential Creditors

- 5 13 The Director advised that the Companies have no creditors, other than BOS. The Joint Administrators' investigations have discovered an amount outstanding to HM Revenue & Customs. The Joint Administrators' investigations in to this matter remain ongoing
- 5 14 Based upon the current information available, it is anticipated that there will not be sufficient realisations to enable a distribution to the non-preferential creditors of the Companies, other than from the Prescribed Part

6. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNTS

6.1 Detailed Receipts and Payments Accounts, for the periods 2 August 2011 to 1 February 2012 and 2 February 2011 to 1 February 2012 are shown in Appendix 2

6.2 As at 1 February 2012 there was a cash balance of £107,519 for GFL and £229,594 for GFISL

7. JOINT ADMINISTRATORS' COSTS AND EXPENSES

7.1 The time costs charged in the period from 2 February 2011 to 1 February 2012 by the Joint Administrators are analysed at Appendix 3 and in accordance with SIP 9

7.2 Time costs to date total the following GFL £138,170, GFISL £119,571 No remuneration has been paid to date

7.3 It was proposed that the basis of the Joint Administrators' remuneration be approved by the secured creditor and fixed by reference to time costs incurred in dealing with matters arising in respect of the Administration

7.4 Information regarding the fees of Administrators, called a Creditors' Guide to Administrators' Fees, can be found on our website at www.mcr.uk.com Should you require a copy, please contact John-Paul Lander of this office

7.5 The Joint Administrators have, or will shortly, incur the following expenses in dealing with the Administration of each company

GFL

Company	Role	Amount £
AUA Insolvency Risk Services	Insurance cover in respect of property assets	10,000
DWF LLP	Legal advice and disbursements	75,000
Legal Counsel	Legal advice on numerous matters	6,000
Willis Bond	Statutory Bond	250
Courts Advertising	Statutory Advertising	80
Land Registry	Online searches over property assets	300

These figures are estimates

GFISL

Company	Role	Amount £
AUA Insolvency Risk Services	Insurance cover in respect of property assets	25,000
DWF LLP	Legal advice and disbursements	75,000
Legal Counsel	Legal advice on numerous matters	6,000
Willis Bond	Statutory Bond	250
Courts Advertising	Statutory Advertising	80
Land Registry	Online searches over property assets	300
DM Hall	Valuation	200

These figures are estimates

8. EC REGULATIONS

8.1 It is the Joint Administrators' opinion that the EC Regulations apply and these proceedings are main proceedings as defined in Article 3 of the EC Regulation. The centres of main interest of the Companies are in England

9. CONCLUSION AND ENDING THE ADMINISTRATIONS

- 9 1 As advised in the Proposals, an Administration automatically comes to an end after one year, unless an extension is granted by the Court or with the creditors' consent
- 9 2 In accordance with Paragraph 76(2)(b) of Schedule B1 to the Act, the Joint Administrators sought the consent of the secured creditor of the Companies to allow the term of the Administrations to be extended by a period of six months
- 9 3 Such consent has been obtained from the secured creditor in accordance with Paragraph 78(2)(a) of Schedule B1 to the Act
- 9 4 The Administrations have been extended until 1 August 2012. Attached at Appendix 4 are Forms 2 31B – Notice of Extension of Period of Administration
- 9 5 The extension was necessary to allow the Joint Administrators to continue their ongoing litigation and investigations into the affairs of the Companies and to effect the appointment of Joint LPA Receivers over various properties and thereafter to allow the marketing and sale processes to be completed
- 9 6 The Proposals estimated that there will be a Prescribed Part set aside for the benefit of non-preferential creditors, the Joint Administrators recommended that, once all the outstanding Administration matters have been finalised and all liabilities during the Administrations have been discharged, they will take the necessary steps to put the Companies into Creditors' Voluntary Liquidation
- 9 7 It has already been approved that the Joint Administrators, currently David Whitehouse and Sarah Helen Bell of Duff & Phelps Ltd, would act as Joint Liquidators should the Companies be placed into Creditors' Voluntary Liquidation. Any act required or authorised under any enactment to be done by the Liquidator is to be done by all or any one or more of the persons for the time being holding the office in question
- 9 8 In the event that there are insufficient funds available to make a distribution to non-preferential creditors, the Notice will be submitted to the Registrar, pursuant to Paragraph 84 of Schedule B1 to the Act
- 9 9 Following registration of the Notice by the Registrar, the Joint Administrators' appointment will cease to have effect, and they will be discharged from liability under Paragraph 98 of Schedule B1 to the Act
- 9 10 At the end of three months beginning with the date of the Notice being registered by the Registrar, the Companies will be dissolved

10. NEXT REPORT

- 10 1 The Joint Administrators are required to provide the next progress report within one month of the end of the next six months of the Administration. This report will be provided no later than 1 September 2012

If you have any queries or require any further assistance, please do not hesitate to contact my colleague John-Paul Lander of this office


Sarah Bell
Joint Administrator

APPENDIX 1
Statutory Information

STATUTORY INFORMATION

Company Name	Graf Finance Limited	
Date of Incorporation	30 May 2007	
Registered Number	06263926	
Company Director	Aryeh Ehrentreu	
Company Secretary	Maurice Goldin	
Shareholders	<p>Graf Securities (UKBFF) Limited (In Administration) Company Number 06919757 c/o Oury Clark Herschel House 58 Herschel Street Slough Berkshire SL1 1PG</p> <p>Shareholder of Graf Securities (UKBFF) Limited (In Administration) is Aryeh Ehrentreu, 1 £1 Ordinary Share</p>	
Trading Address	89-93 Windsor Road Prestwich Manchester M25 0DB	
Registered Office	Current The Chancery 58 Spring Gardens Manchester M2 1EW	Formerly 16 Kings Close London NW4 2JT
Any Other Trading Names	Graf Financial & Investment Services Limited	
Financial Information	The figures below are unaudited	

	FYE 28 February 2010	FYE 28 February 2009
	£	£
Debtors	2,361,782	2,361 376
Creditors	2,222,567	2,322 434
Shareholders' Funds	139,214	63,642

STATUTORY INFORMATION

Company Name	Graf Financial & Investment Services Limited	
Date of Incorporation	29 August 2003	
Registered Number	04881630	
Company Director	Aryeh Ehrentreu	
Company Secretary	Maurice Goldin	
Shareholders	<p>Graf Securities (UKBFF) Limited (In Administration) Company Number 06919757 c/o Oury Clark Herschel House 58 Herschel Street Slough Berkshire SL1 1PG</p> <p>Shareholder of Graf Securities (UKBFF) Limited (In Administration) is Aryeh Ehrentreu, 1 £1 Ordinary Share</p>	
Trading Address	89-93 Windsor Road Prestwich Manchester M25 0DB	
Registered Office	Current The Chancery 58 Spring Gardens Manchester M2 1EW	Formerly 16 Kings Close London NW4 2JT
Any Other Trading Names	Graf Finance Limited	
Financial Information	The figures below are unaudited	

	FYE 28 February 2010	FYE 28 February 2009
	£	£
Debtors	2 822,590	3,066 373
Creditors	2 814,225	3,063 303
Shareholders' Funds	239,860	161,064

APPENDIX 2

Joint Administrators' Receipts and Payments Accounts

Graf Finance Limited
(In Administration)

Joint Administrators' Summary of Receipts & Payments

RECEIPTS	Estimated Book Value	02-Aug-11 to 1 Feb 2012 (£)	02-Feb-11 to 1 Feb 2012 (£)
Freehold Land & Property	415 000 00	166,956 51	166,956 51
Interest Payments Received		0 00	600 00
Rent		1 949 41	3 285 41
Bank Interest Gross		61 03	61 39
Pre-paid legal Fees		<u>1,050 00</u>	<u>1,050 00</u>
	<u>415,000 00</u>	<u>170,016 95</u>	<u>171,953 31</u>
PAYMENTS			
Legal Fees		50 331 95	50,331 95
Storage Costs		5 40	5 40
Insurance of Assets		<u>4,080 25</u>	<u>4 080 25</u>
		<u>54,417 60</u>	<u>54,417 60</u>
Net Receipts/(Payments)	<u>415,000 00</u>	<u>115,599 35</u>	<u>117,535 71</u>
MADE UP AS FOLLOWS			
VAT Receivable		10,016 47	10,016 47
Floating/main current account		<u>105,582 88</u>	<u>107,519 24</u>
	<u>415,000 00</u>	<u>115,599 35</u>	<u>117,535 71</u>

**Graf Financial & Investment Services Limited
(In Administration)**

Joint Administrators' Summary of Receipts & Payments

RECEIPTS	Estimated Book Value	02-Aug-11 to 1 Feb 2012 (£)	02-Feb-11 to 1 Feb 2012 (£)
Freehold Land & Property	715,000 00	0 00	339,996 12
Rent		5 264 20	8 211 40
Bank Interest Gross		155 68	200 18
Interest Payments Received		0 00	480 00
	<u>715,000 00</u>	<u>5,419 88</u>	<u>348,887 70</u>
PAYMENTS			
Agents/Valuers Fees		0 00	200 00
Legal Fees		71,375 00	71,375 00
Legal Disbursements		16,136 75	16,136 75
Insurance of Assets		10,669 15	14,407 79
		<u>98,180 90</u>	<u>102,119 54</u>
Net Receipts/(Payments)	<u>715,000 00</u>	<u>(92,761 02)</u>	<u>246,768 16</u>
MADE UP AS FOLLOWS			
VAT Receivable		17,113 66	17,153 66
Floating/main current account		(109,894 55)	229 594 63
Floating/main deposit account		19 87	19 87
	<u>715,000 00</u>	<u>(92,761 02)</u>	<u>246,768 16</u>

APPENDIX 3

Analysis of Time Costs

GRAF FINANCE LIMITED - GFF020

Analysis of Joint Administrators' time costs for the period 2 March 2011 to 1 February 2012

Classification of Work Function	Hours					Total Hours	Time Cost £	Av hourly Rate £
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review and Case Diary management	1 00	0 10		6 10		7 20	1,219 00	169 31
Cashiering & accounting		0 70	2 00	12 60	0 20	15 50	2,850 00	183 87
Dealings with Directors and Management Insurance	10 60	21 10		0 20		31 90	12,283 00	385 05
IPS set up & maintenance		0 40		0 20		0 20	38 00	190 00
Statement of affairs				2 60		3 00	650 00	216 67
Statutory matters (Meetings, Reports and Notices)	22 80	21 40	3 50	1 40		1 40	198 00	141 43
Strategy planning & control	5 10	150 20		19 80		67 50	22,498 00	333 30
Tax Compliance/Planning				34 20		189 50	57,483 50	303 34
				0 10		0 10	16 00	160 00
Investigations								
CDDA, reports & Communication	3 00	20 20		4 00		27 20	9,065 00	333 27
Financial review and investigations (S238/239 etc)		7 30		9 30		16 60	4,249 00	255 96
Realisation of Assets								
Book debts		27 00				27 00	9,180 00	340 00
Freehold and Leasehold Property	2 20	27 20		9 50		38 90	11,989 00	308 20
Sale of business				0 20		0 20	38 00	190 00
Trading								
Trading - Accounting		0 30				0 30	102 00	340 00
Trading - Operations				0 40		0 40	76 00	190 00
Creditors								
Communications with Creditors/Employees	3 50	0 10		0 50		4 10	1,792 00	437 07
Non Pref Creditors/Employee claims handling				1 80		1 80	206 00	114 44
Secured Creditors		12 40				12 40	4,216 00	340 00
Case Specific Matters								
				0 20		0 20	21 00	105 00
Total Hours	48 20	288 40	5 50	103 10	0 20	445 40		310 21
Total Fees Claimed (£)	23,136 00	98,252 00	1,452 50	15,323 00	6 00		138,169 50	

Category 2 Disbursements:

There are no category 2 disbursements for this case to date

GRAF FINANCIAL & INVESTMENT SERVICES LIMITED - GVT025

Analysis of Joint Administrators' time costs for the period 2 March 2011 to 1 February 2012

Classification of Work Function	Hours					Total Hours	Time Cost £	Av hourly Rate £
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review and Case Diary management		0 10		5 90		6 00	701 00	116 83
Cashiering & accounting	0 20	0 40	2 00	15 90	0 30	18 80	3,231 50	171 89
Dealings with Directors and Management Insurance	7 60	21 70		0 20		29 50	11,047 00	374 47
IPS set up & maintenance		0 60		0 20		0 20	38 00	190 00
Statement of affairs				2 60		3 20	728 00	227 50
Statutory matters (Meetings, Reports and Notices)	1 90	15 50	3 50	1 40		1 40	198 00	141 43
Strategy planning & control	0 80	157 00		18 10		39 00	10,119 50	259 47
				34 30		192 10	57,732 50	300 53
Investigations								
CDDA, reports & Communication	2 30	24 40		3 00		29 70	9,919 00	333 97
Financial review and investigations (S238/239 etc)		6 20		9 40		15 60	3,894 00	249 62
Realisation of Assets								
Book debts		9 50		0 20		9 70	3,268 00	336 91
Freehold and Leasehold Property		36 60		3 00		39 60	13,014 00	328 64
Sale of business				0 20		0 20	38 00	190 00
Trading								
Trading - Operations				0 40		0 40	76 00	190 00
Creditors								
Communications with Creditors/Emolovees	0 50			0 60		1 10	328 50	298 64
Non Pref Creditors/Employee claims handling				1 60		1 60	185 00	115 63
Secured Creditors		14 80				14 80	5,032 00	340 00
Case Specific Matters								
				0 20		0 20	21 00	105 00
Total Hours	13 30	286 80	5 50	97 20	0 30	403 10		296 63
Total Fees Claimed (£)	6,397 00	97,659 00	1,462 50	14,043 50	9 00		119,571 00	

Category 2 Disbursements:

There are no category 2 disbursements for this case to date

APPENDIX 4

Form 2.31B – Notice of Extension of Period of Administrations

The Insolvency Act 1986**Notice of extension of period of administration****2.31B**

Name of Company

Graf Finance Limited

Company number

06263926

In the High Court of Justice, Chancery Division
Manchester District Registry
(full name of court)For court use only
169 of 2011(a) Insert full name(s) and
address(es) of administrator(s)We (a) David Whitehouse and Sarah Bell of Duff & Phelps Ltd The Chancery, 58 Spring
Gardens Manchester M2 1EW(b) Insert name and address of the
registered office of companyhaving been appointed administrator(s) of (b) Graf Finance Limited The Chancery 58 Spring
Gardens Manchester, M2 1EW (the company')

(c) Insert date of appointment

On (c) 2 February, 2011 by (d) the director of the company hereby give notice that the
administration has been extended(d) Insert name of
appointor/applicant~~*by order of the court~~~~*with the consent of the company's creditors~~

*Delete as applicable

until (e) 2 August 2012

(e) Insert date

Signed

Joint Administrator

Dated

20.1.12

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.

Duff & Phelps Ltd
The Chancery
58 Spring Gardens
Manchester
M2 1EW

Tel 0161 827 9000

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

The Insolvency Act 1986**Notice of extension of period of administration****2.31B**

Name of Company

Graf Financial & Investment
Services Limited

Company number

04881630

In the High Court of Justice Chancery Division
Manchester District Registry

(full name of court)

For court use only
170 of 2011(a) Insert full name(s) and
address(es) of administrator(s)We (a) David Whitehouse and Sarah Bell of Duff & Phelps Ltd The Chancery 58 Spring
Gardens, Manchester, M2 1EW(b) Insert name and address of the
registered office of companyhaving been appointed administrator(s) of (b) Graf Financial & Investment Services Limited
The Chancery 58 Spring Gardens Manchester, M2 1EW (the company)

(c) Insert date of appointment

On (c) 2 February 2011 by (d) the director of the company hereby give notice that the
administration has been extended(d) Insert name of
appointor/applicant~~*by order of the court~~~~*with the consent of the company's creditors~~~~*Delete as applicable~~

until (e) 2 August 2012

(e) Insert date

Signed

Joint Administrator

Dated

20.1.12

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.

Duff & Phelps Ltd
The Chancery
58 Spring Gardens
Manchester
M2 1EW

Tel 0161 827 9000

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