

The Insolvency Act 1986

R2.35

Notice of result of meeting
of Creditors

Pursuant to Rule 2.35 of the Insolvency (Scotland) Rules 1986


Name of Company Coverite Specialist Contracting Limited	Company number SC175878
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(a) Insert full name(s) and address(es) of the administrator(s)	I/We (a) Lee Antony Manning Deloitte & Touche LLP PO Box 810 66 Shoe Lane London EC4A 3WA	Nicholas Guy Edwards Deloitte & Touche LLP PO Box 810 66 Shoe Lane London EC4A 3WA
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hereby report that meeting of the creditors of the above company was held at

(b) Insert place of meeting	(b) New Connaught Rooms, 61 - 65 Great Queen Street, London
(c) Insert date of meeting	on (c) 3rd July 2006 at which:
*Delete as applicable	*1. Proposals/revised proposals were approved
	*2. Proposals/revised proposals were modified and approved
	The modifications made to the proposals are as follows: -
(d) Give details of the modifications (if any)	(d)
	*3. The proposals were rejected
(e) Insert time and date of adjourned meeting	*4. The meeting was adjourned to (e)
(f) Details of other Resolutions passed	*5. Other resolutions (f)

A creditors' committee was not formed

Signed  _____
Joint / Administrator(s)

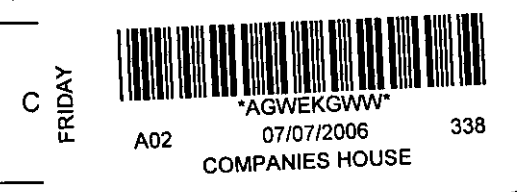
Dated 5 July 2006

*Delete as applicable A copy of the *original proposals / modified proposals / revised proposals is attached for those who did not receive such documents prior to the meeting

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.

Lee Antony Manning Deloitte & Touche LLP PO Box 810 66 Shoe Lane London EC4A 3WA	Tel: 020 7936 3000 DX Exchange
DX Number LDE: DX599	

The contact information that you give will be visible to searchers of the public record



When you have completed and signed this form, please send it to the Registrar of Companies at:-
Companies House, 37 Castle Terrace, Edinburgh EH1 2EB
DX 235 Edinburgh / LP 4 Edinburgh-2

**STATEMENT OF PROPOSALS PURSUANT TO PARAGRAPH 49 OF SCHEDULE B1
OF THE INSOLVENCY ACT 1986**

It was resolved that:

1. the Administrators:
 - continue with the implementation of the sale agreement with Prater Ltd;
 - continue to collect pre administration debtors and retention monies and take whatever steps are considered expedient and cost effective to realise amounts due (including if appropriate entering into agreements for collection of debts and for novation of contracts);
 - complete the sale of the remaining plant, machinery and other assets;
 - utilise the proceeds of the realisation of assets in accordance with applicable priorities relating to costs, expenses and claims; and
 - conclude the surrender of various leasehold properties within the Companies.
2. the Administrators will agree (unless they conclude in their reasonable opinion, that the Companies will have no assets available for distribution) creditors' claims and distribute any dividends to the secured, preferential and unsecured creditors of the Companies;
3. the Administrators, on conclusion of their obligations, will take steps to finalise the administrations in the most expedient and cost effective manner and should this be by way of a Creditors Voluntary Liquidation it is proposed that the Joint Administrators will be the Joint Liquidators.
4. the Administrators' fees and expenses, as set out in section 6 of the report to creditors dated 7 June 2006 of £121,194 and £10,620 plus out of pocket expenses for Coverite Ltd and Coverite Specialist Contracting Ltd respectively, are approved by the creditors for immediate payment;
5. if so agreed at the meeting of creditors, that a Creditors' Committee be formed in respect of each of the Companies consisting of not more than five nor less than three creditors of each of the Companies for the purpose of assisting the Administrators in the performance of their duties; and
6. the Administrators' future fees and expenses be approved by the Creditors Committee should one be appointed but failing that the Administrators be authorised by the creditors to draw, on a bi-monthly basis, remuneration based on their time costs at an average rate of £180 per hour together with all out of pocket expenses.

LEE ANTHONY MANNING & NICHOLAS EDWARDS

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