

The Insolvency Act 1986

Statement of administrator's proposals

Pursuant to paragraph 49 of Schedule B1 to the Insolvency Act 1986
and Rule 2.25 of the Insolvency (Scotland) Rules 1986

Name of Company Microemissive Displays Limited	Company number SC179570
---	--------------------------------

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

I/ We (a) James B Stephen and David J Hill, of BDO Stoy Hayward LLP, 4 Atlantic
Quay, 70 York Street, Glasgow G2 8JX

attach a copy of ~~my~~ our proposals in respect of the administration of the above
company.

A copy of these proposals was sent to all known creditors on

(b) Insert date

(b) 16 January 2009

Signed

Joint / Administrator(s)

Dated

19/1/09

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 searchers of the public record

	Tel
DX Number	DX Exchange

Companies House receipt date barcode

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

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COMPANIES HOUSE

Microemissive Displays Group plc
Microemissive Displays Limited

Both In Administration

Statement to Creditors pursuant to Rule
2.25 of the Insolvency (Scotland) Rules
1986 and Statement of Proposals under
Paragraph 49 of Schedule B1 of the
Insolvency Act 1986

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Microemissive Displays Group plc
Microemissive Displays Limited - BOTH IN ADMINISTRATION
Registered Nos. SC272069 and SC179570

Registered office at 4 Atlantic Quay, 70 York Street, Glasgow G2 8JX
Registered office formerly situated at Scottish Microelectronics Centre, West Mains Road,
Edinburgh, Midlothian EH9 3JF

In the Court of Session

1 Introduction

- 1.1 This report is addressed to the creditors of Microemissive Displays Group plc ("MDG") and Microemissive Displays Limited ("MDL") ("together the companies") and incorporates the Joint Administrators' proposals. These proposals are to be considered by the creditors' meetings called pursuant to Paragraph 51 of Schedule B1 of the Insolvency Act 1986 to be held at 4 Atlantic Quay, 70 York Street Glasgow G2 8JX on 3 February 2009 at 11:00 for MDG and at 12:00 hrs for MDL.
- 1.2 Creditors may approve the proposals with or without modifications subject to the Joint Administrators' agreement to any such modifications. If the creditors reject the Joint Administrators' proposals a report will be sent to the Court of Session confirming that the creditors have rejected the proposals. The Court may then discharge the Administration and make consequential directions. Alternatively, it may adjourn the hearing or make some other Order as it thinks fit.
- 1.3 If the Joint Administrators' proposals are agreed at the meetings of creditors the Joint Administrators will continue to control the business of the companies to the extent that it has not been transferred. The Joint Administrators would at some later date arrange for the companies to exit from the Administration, as agreed by the creditors. Based on the information presently available and the current situation the Joint Administrators' proposal is that the companies will be dissolved once the Administration is complete.

2 Events leading up to the Appointment of the Joint Administrators

- 2.1 MDG was incorporated on 17 August 2004 and its principal business activity was that of a holding company. MDL was incorporated on 10 October 1997 and its principal business activity was the research, development and manufacture of micro displays. The companies operated from leasehold premises at the Scottish Microelectronics centre in Edinburgh.
- 2.2 The companies develop and manufacture microdisplays and microdisplay modules for near-to-eye uses such as electronic viewfinders and hands-free or wearable display systems. The company's unique microdisplay technology used a polymer organic light emitting diode on a complimentary metal-oxide-semiconductor to produce very small microdisplays that consume low amounts of power.
- 2.3 Between 2000 and 2004 MDL raised three rounds of venture capital funding totalling €17m to fund research, technology development and product and process development in respect of the microdisplay technology. In late 2004, MDG, the

ultimate parent company of MDL was floated on the Alternative Investment Market raising approximately €22m.

- 2.4 This funding was used for the continued research into the technology and to accelerate the commercialisation of the product, which resulted in the company investing in a volume manufacturing facility in Dresden, Germany and an assembly production line in Taiwan.
- 2.5 Following the completion of the manufacturing facility in 2007, the companies now had capacity to manufacture 5m units of the product per year and commenced initial sales of the product.
- 2.6 During the course of 2007 and 2008, although sales levels were increasing, sales were below what was forecast by the companies. This was attributed in part to a decline in the consumer electronics market, as well as the uncertainty within the global financial markets.
- 2.7 As a consequence of the reduced sales and the negative impact that this was having on the companies' cash flow positions, during 2008, the directors began to seek alternative sources of funding to enable the companies to continue trading. Although the directors entered into discussions with two parties with regard to a possible investment in the company, terms were unfortunately not reached and the parties' interest was withdrawn.
- 2.8 As a result and with no immediate funding becoming available the directors took the decision to place the companies into Administration and on 25 November 2008 David Hill and myself were appointed Joint Administrators by the Court of Session. In terms of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986, the Joint Administrators may act jointly and severally.
- 2.9 At Appendix 1 is a record of the names of the companies' directors and company secretaries together with details of their shareholdings.

3 Statement of Affairs and statutory information

- 3.1 I have notified the directors of the companies of their responsibility to prepare a statement of affairs in relation to the companies as at the date of the Joint Administrators' appointment. Attached at Appendix 2 are copies of the statement of affairs for MDG and MDL that have been prepared by the directors of the companies.

4 Receipts and Payments accounts

Attached at Appendix 3 is a summary of the Joint Administrators' receipts and payments accounts to date, the contents of which I consider to be self explanatory.

5 Prescribed Part

- 5.1 Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Administrators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the company has

granted a floating charge to a creditor after 15 September 2003. As the companies have no outstanding floating charges, this provision will not apply.

6 Achieving the purpose of the administration

6.1 The statutory purpose of an administration consists of three objectives, and I now address the progress that has been made in this respect.

- (a) The first objective is the rescuing of the company as a going concern (i.e. restructuring the company's business, resulting in the survival of the company). As the companies immediately ceased trading on our appointment, the company was unable to be rescued in its current form.
- (b) With regard to the second objective of achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), will be achieved. The effect of the Administration will enable the Administrators to facilitate a sale of the assets to a purchaser, thereby realising the value in the assets and maximising the return to creditors.
- (c) The final objective is realising property in order to make a distribution to one or more secured or preferential creditors. The Administrators have not moved to this objective at this point in time.

7 Management of the company's affairs since the Joint Administrators' appointment

7.1 Initial Actions

- 7.1.1 Upon my appointment as Joint Administrator, I undertook an immediate review of the companies' affairs with particular regard to its financial and resource requirements. This assessment was carried out in liaison with the remaining management of the companies having regard to the companies' ongoing business commitments and the anticipated cashflows.
- 7.1.2 Following the review, it was apparent the companies would be unable to continue trading and regrettably all the employees were made redundant. The leasehold premises are still being occupied by the companies to enable any prospective interested party access to the company's books and records.
- 7.1.3 The directors advised that they had already been contacted by a number of parties who had indicated that they were interested in purchasing the business and assets of the companies. I immediately contacted these parties to advise them of my appointment and to ascertain which parts of the business they were interested in acquiring.
- 7.1.4 At the same time, my staff prepared a sales information pack that could be issued to all interested parties. To date copies of the sales pack have been issued to 12 interested parties. I have also instructed agents to provide me with a valuation of the companies' assets.

- 7.1.5 The companies principal assets comprise of an intercompany claim against a German subsidiary, intellectual property in connection with the development of the microdisplay technology and plant and equipment in Edinburgh and Taiwan.
- 7.1.6 I am continuing to have discussions with a number of parties, however, I have yet to receive any formal offer in respect of the business and assets. I will continue to liaise with any interested party with a view to achieving an appropriate sale as soon as possible.
- 7.1.7 The companies also had a small amount of completed stock at its premises in Edinburgh and the subcontractors in Taiwan. As a number of the companies customers still had outstanding orders, I contacted them to establish whether they would be willing to purchase these goods. I can confirm that terms were agreed, the goods sold and that the sales proceeds have been received, as detailed in the attached receipts and payments accounts.
- 7.1.8 MDG is also the parent company of Microemissive Displays GmbH, the legal entity that owns the equipment to manufacture the micro-display product. Due to the Administration of the companies, which provided financial support to the German subsidiary, the directors of this company also decided to place it into Administration. I would advise that David Hill and myself were appointed Joint Administrators of this company on 8 December 2008.
- 7.1.9 In addition to my appointment, the directors of Microemissive Displays GmbH also made an application in the German Courts to appoint a German administrator, Mr Rudiger Wienberg. I have already met Mr Wienberg and we have agreed to co-operate so that maximum value can be realised from the Group's assets.
- 7.2 Creditors' claims**
- 7.2.1 The creditors' claims notified to us to date total approximately £35,377 in respect of MDG and £2.9m in respect of MDL. Creditors if they have not done so already, should submit their formal claims, as soon as possible. Please note that all claims that have been submitted to date are subject to adjudication by the Joint Administrators. I anticipate Preferential claims from employees in relation to unpaid holiday pay.
- 7.3 Rescue of the company**
- 7.3.1 After carrying out a review of the financial position of the company, I concluded that it was not possible to rescue the company.
- 7.4 Sale of business assets**
- 7.4.1 As advised above, I am currently liaising with a number of parties who have expressed an interest in the Companies' assets. I am also liaising with the German Administrator with a view to achieving a sale of the manufacturing equipment owned by the German subsidiary together with the intellectual property and assembly equipment owned by the companies.

- 7.4.2 I am, at present, unable to provide a timeframe within which a sale of the assets will be concluded. Any party wishing to express an interest in the companies' assets should contact my office direct.

7.5 Other matters

I am obliged to consider the conduct of the Directors of the company during the last three years. If there are any matters you wish to bring to my attention, please supply details when you submit your statement of claim.

8 EC Regulations on Insolvency Proceedings

I am required under the Insolvency Rules 1986 to state whether and if so the extent to which the above regulations apply to this administration. In this particular case the EC Regulation will apply and these proceedings will be main proceedings as provided by Article 3 of the aforesaid regulation.

9 Joint Administrators' Remuneration

- 9.1 Kindly note that under the terms of the Insolvency Rules 1986 the Joint Administrators are obliged to fix their remuneration in accordance with Rule 2.39 of the Insolvency (Scotland) Rules 1986. This permits remuneration to be fixed either as a percentage of the value of the property with which the Joint Administrators have to deal or alternatively by reference to the time the Joint Administrators and their staff have spent attending to matters in these Administrations.
- 9.2 In respect of these Administrations I am asking creditors to approve the Joint Administrators' remuneration on a time costs basis. Attached at Appendix 5 are schedules that summarise the time that has been spent in administering these Administrations up to the date of this report.
- 9.3 In respect of MDG the time costs incurred to date, of £53,870.40 reflect a total of 201.90 hours charged to the assignment at an average charge out rate of £266.82.
- 9.4 In respect of MDL the time costs incurred to date, of £39,265.05 reflect a total of 192.40 hours charged to the assignment at an average charge out rate of £204.08.
- 9.5 Included within the proposals below are resolutions regarding the Joint Administrators' remuneration, although if a creditors' committee is appointed approval of the Joint Administrators' remuneration will be the committee's responsibility. I attach at Appendix 6, for your information, a "Creditors Guide to Administrators Fee" together with a document that outlines the policy of BDO Stoy Hayward LLP in respect of fees and disbursements.

10 Possible outcomes for the company and Creditors

The Insolvency Act 1986 and Insolvency Rules 1986 provide a variety of options regarding the possible exit routes for the companies from the Administration, being primarily Company Voluntary Arrangements, Liquidations or dissolutions of the companies. It is the Joint Administrators' recommendation and proposal, as

detailed below, that once all assets have been realised and distributed in the Administrations that the Joint Administrators arrange for the companies to be dissolved.

11 Statement of proposals under Paragraph 49 of Schedule B1 of the Insolvency Act 1986

In accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986 the Joint Administrators make the following proposals for achieving the purpose of the Administrations. Approval of these proposals will be considered by the meetings of creditors to be held on 3 February 2009.

Formal Proposals - the Joint Administrators propose that:

- (a) They continue to realise assets in accordance with objective 2 of the statutory purpose of the Administration, and
- (b) They make payments to the preferential creditors and distribution to the unsecured creditors.
- (c) Exit the administration by way of dissolving the companies under paragraph 84 of Schedule B1 of the Insolvency Act 1986.
- (d) To consider and if thought fit appoint a creditors' committee to assist the Joint Administrators (such committee must comprise of between 3 and 5 creditors).

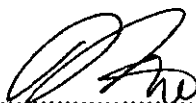
In the absence of a creditors committee:

- (e) The remuneration of the Joint Administrators is approved on a time costs basis, which may be drawn at the discretion of the Joint Administrators.
- (f) That the Joint Administrators claims for remuneration in respect of Microemissive Displays Group plc for the period 26 November 2008 to 16 January 2009 in the sum of £53,870.40 plus VAT are approved.
- (g) That the Joint Administrators claims for remuneration in respect of Microemissive Displays Limited for the period 26 November 2008 to 16 January 2009 in the sum of £39,265.05 plus VAT are approved.

A further resolution is put to the creditors:

- (h) That the Joint Administrators be discharged from liability under the Administration per Paragraph 98 of Schedule B1 of the Insolvency Act 1986, 28 days after the Joint Administrators' filing their final report and sending it to creditors.

Dated: 16 January 2009



James B Stephen
Joint Administrator

APPENDICES

1. **Statutory Information**
2. **Statement of Affairs and Creditors Listings**
3. **Receipts and Payments Accounts**
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9. **Creditors questionnaire**

APPENDIX 1**Microemissive Displays Limited
In Administration****Statutory Information**

Company Number:	SC179570
Date of Incorporation:	10 October 1997
Former Address of Registered Office:	Scottish Microelectronics Centre, West Mains Road, Edinburgh EH9 3JF
Directors:	William Miller Prof Peter Denyer
Company Secretary:	Kenneth Innocent
Nominal Share Capital:	6,793,601,358 Ordinary Shares at £0.01
Registered Shareholders:	Microemissive Displays Group plc

APPENDIX 1**Microemissive Displays Group plc
In Administration****Statutory Information**

Company Number: SC272069

Date of Incorporation: 17 August 2004

Former Address of Registered Office: Scottish Microelectronics Centre, West Mains Road, Edinburgh EH9 3JF

Directors: George Elliot
Bill Miller
Graeme Walker
Glen Collinson
Prof Peter Denyer

Company Secretary: Kenneth Innocent

Nominal Share Capital: 59,352,206 Ordinary Shares at £0.01

5 Largest Registered Shareholders: Scottish Equity Partners – 14,458,649 shares
AXA S A – 6,075,000 shares
Cazenova Capital – 6,004,405 shares
AMVSCAP – 5,168,333 shares
Ironshield Capital Mgt Ltd – 3,950,000 shares



BDO Stoy Hayward

**Administrators' proposals regarding
Microemissive Displays Group plc
Microemissive Displays Limited
16 January 2009**

APPENDIX 2

Statement of Affairs

Pursuant to paragraph 47 of Schedule B1 to the Insolvency Act 1986
and Rule 2.21(1) of the Insolvency (Scotland) Rules 1986

Insert name of the
company

Statement as to the affairs of Microemissive Displays Group Plc

as at the 25 November 2008.

Statutory Declaration

I solemnly and sincerely declare that the information provided in this statement and the lists A to G annexed and signed as relative hereto is, to the best of my knowledge and belief, true and complete,

AND I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at Edinburgh

Signed WILLIAM MILLER

W. Miller

This 23 day of DECEMBER 2008

Before me BRUCE FARQUHAR

B. Farquhar
NOTARY PUBLIC

A Notary Public or Justice of the Peace or Solicitor

STATEMENT as to the affairs of the company on the 25 November 2008

Please do not write in this margin
Please complete legibly, preferably in black type, or bold block lettering

		Estimated Realisable Values £
ASSETS		
Assets not specifically secured (as per List "A")		144,960
Assets specifically secured (as per List "B")		
Estimated realisable value	£	
Less: Amount due to secured creditors		
Estimated Surplus		6
Estimated Total Assets available for preferential creditors, holders of floating charges and unsecured creditors		
LIABILITIES		
Preferential creditors (as per List "C")		
Estimated balance of assets available for holders of floating charges and unsecured creditors		
Estimated prescribed part of net property where applicable (to carry forward)		
Holders of floating charges (as per List "D")		
Estimated surplus/deficiency as regards holders of floating charges		
Estimated prescribed part of net property where applicable (brought down)		
Unsecured Creditors		
Trade accounts (as per List "E")	£	
Bills payable (as per List "F")		
Contingent or other liabilities (as per List "G")		(290,000)
Estimated deficiency after floating charge where applicable (brought down)		
Total unsecured creditors		(290,000)
Estimated Surplus/Deficiency as regards creditors		(145,040)
Issued and Called-up Capital		(11,538,000)
Estimated Surplus/Deficiency as regards members		(11,703,040)

These figures must be read subject to the following:-

*delete as appropriate

~~§(a) There is no unpaid capital liable to be called up~~

~~§(b) The nominal amount of unpaid capital liable to be called up is £ estimated to produce £ which is/is not charged in favour of the holder of the floating charge(s)~~

The estimates are subject to the expenses of the administration and to any surplus or deficiency on trading pending realisation of the Assets.

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Please complete legibly, preferably in black type, or bold block lettering

Statement of affairs LIST 'A'

Assets not specifically secured

Particulars of assets	Book value £	Estimated to produce £
Balance at bank.....	144,960	144,960
Cash in hand.....	Ø	
Marketable securities (as per Schedule I)	Ø	
Bills receivable (as per Schedule II)	Ø	
Trade debtors (as per Schedule III)	Ø	
Loans and advances (as per Schedule IV).....	30,273,085	Ø
Unpaid calls (as per Schedule V)	Ø	
Stock in trade	Ø	
Work in progress	Ø	
Heritable property	Ø	
Leasehold property.....	Ø	
Plant, machinery and vehicles.....	Ø	
Furniture and fittings, etc	Ø	
Patents, trade marks, etc.....	Ø	
Investments other than marketable securities.....	9,581,396	Ø
Other property		
Total		

Signed

[Signature]

Date 23/12/86.

[Signature] MURRAY PUSKIC

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SCHEDULE I TO LIST 'A'
Statement of affairs
Marketable Securities

Names to be arranged in alphabetical order and numbered consecutively

No	Name of organisation in which securities are held	Details of securities held	Book value £	Estimated to produce £
	None			

Signed

Ben Miller

Date 23/12/08

Ben Miller NOTARY PUBLIC

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SCHEDULE II TO LIST 'A'

Statement of affairs

Bills of exchange, promissory notes, etc. available as assets

Names to be arranged in alphabetical order and numbered consecutively

No	Name and address of acceptor of bill or note	Amount of bill or note £	Date when due	Estimated to produce £	Particulars of any property held as security for payment of bill or note
	None				

Signed

W. Miller

Date

23/12/08

Em A

NOTARY
PUBLIC

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SCHEDULE III TO LIST 'A'

Statement of affairs

Trade debtors

Names to be arranged in alphabetical order and numbered consecutively

No	Name and address of debtor	Particulars of any securities held for debt	Book value £	Estimated to produce £
	None			

Signed

Ben Miller

Date

23/12/08

Ben A

NOTARY
PUBLIC

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SCHEDULE IV TO LIST 'A'

Statement of affairs

Loans and Advances

Names to be arranged in alphabetical order and numbered consecutively

No	Name and address of debtor	Particulars of any securities held for debt	Book value £	Estimated to produce £
1.	MED OK Ltd		24,299,016	Ø
2.	MED GmbH		5,974,059	Ø

Signed

Date

23/12/08

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PUBLIC

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SCHEDULE V TO LIST 'A'

Statement of affairs

Loans and Advances

Names to be arranged in alphabetical order and numbered consecutively

No	No in share register	Name and address of shareholder	No of shares held	Amount of call per share unpaid £	Total amount due £	Estimated to produce £
		SEE P 7.				

Signed

[Signature]

Date

23/12/08

[Signature] NOTARY
PUBLIC

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LIST 'B' (consisting of 1 pages)

Statement of affairs

Assets specifically secured and creditors fully or partly secured (see note below) (not including debenture holders secured by a floating charge)

No	Particulars of assets specifically secured and nature of security	Date when security granted	Name of creditor	Address and occupation
	None			

Note: For this purpose treat as a creditor but identify separately

- (a) an owner of goods in the company's possession under a hire-purchase agreement or an agreement for the hire of goods for more than 3 months, or
- (b) a seller of goods to the company claiming a retention of title or a seller under a conditional sale agreement.

Please complete legibly, preferably in black type, or bold block lettering

Statement of affairs

Names to be arranged in alphabetical order and numbered consecutively

No	Name of creditor	Address
1.	BILL MILLER	COLINTON, EDINBURGH
2	GRADUS N. WALKER	RTEU, ARSTU

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Nature of claim	Total amount of claim	Amount ranking as preferential	Balance not preferential carried to List 'E'
UNPAID HOLIDAY PAY, NOTICE	4,000		
AS ABOVE	3,000		

Signed

W. Miller

Date 23/12/08.

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LIST 'D'

Statement of affairs

List of holders of debentures secured by a floating charge

Names to be arranged in alphabetical order and numbered consecutively

No	Name and address of Holder	Amount £	Description of assets over which security extends
	NONE		

Signed

Ben Miller Date 23/12/08

Sam R

NORMY
PUBLIC

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LIST 'D' (consisting of 1 pages)

Statement of affairs

Unsecured creditors – trade accounts.

Identify separately on this list customers claiming amounts paid in advance of the supply of goods and services

Names to be arranged in alphabetical order and numbered consecutively

No	Name of and address of creditor	Amount of the debt £
	NONE	

Signed

Ben Miller

Date

23/12/09

Ben C

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LIST 'F'

Statement of affairs

Unsecured creditors – Bills payable, promissory notes, etc

Names to be arranged in alphabetical order and numbered consecutively

***Note**

The particulars of any bills of exchange and promissory notes held by a holder should be inserted immediately below the name and address of such creditor.

No	Name and address of acceptor of bill or note	Name and address of holder*	Date when due	Amount of claim £
1.	NONE			

Signed

Benille

Date

23/12/08

Ben C

NOTARY
PUBLIC

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black type, or bold
block lettering

LIST 'G'

Statement of affairs

Unsecured creditors – contingent liabilities

Names to be arranged in alphabetical order and numbered consecutively

No	Name and address of creditor	Nature of liability	Amount of claim £
	STATE BANK OF SAXONY	10% OF GRANT RECEIVED BY MED SMITH	290,000

Signed

W. Miller Date 23/12/08

Paul NOTARY
PUBLIC

Microinistive Displays Group Plc

B - Company Creditors

Key	Name	Address	
CA00	Arbuthnot Securities Limited	Arbuthnot House, 20 Ropemaker Street, London EC2Y 9AR	0.00
CA01	Anderson Strathern	1 Rutland Square, Edinburgh, EH3 8EY	0.00
CA02	Arbuthnot Corporate Finance	20 Ropemaker Street, London, EC2Y 9AR	26,628.80
CB00	State Bank of Saxony	Sachsische Aufbaubank - Förderbank, Pirnaische Str. 9, 01069 Dresden, Germany	290,000.00
CC00	Computershare Investor Services PLC	PO Box 82, The Pavillions, Bridgewater Road, Bristol, BS99 7NH	1,350.71
CH00	Halliwel Consulting	53 New Broad Street, London, EC2M 1SL	8,505.52
CK00	KPMG Audit Plc	Saltaire Court, 20 castle Terrace, Edinburgh, EH1 2EG	0.00
CL00	London Stock Exchange Plc	10 Paternoster Square, London, EC4M 7LS	1,969.39
CM00	Mr K Innocent	Mackenzie Business Development Ltd, 2 School Street, Drayton, Daventry, Northants, NN11 9ET	3,730.30
CN00	Noble Venture Finance 1 Limited	c/o Nobel Group Limited, 5th Floor, 120 Old Broad Street, London, EC2N 1AR	0.00
CP00	PKF (UK) LLP	78 Carlton Place, Glasgow, G5 9TH	7,185.87
CS00	Stock Quotes Professional Inc	Suite 150, 456-458 Strand, London, WC2R 0DZ	947.38
CT00	Tavistock Communications Ltd	131 Finsbury Pavement, London, EC2A 1NT	33,170.56
CW00	Wimmer Hale	Alder Castle, 10 Noble Street, London, EC2V 7QJ	0.00
RC00	Glen Collinson	56 High Street, Chippingham, Ely, Cambridgeshire, CB7 9PP	0.00
RD00	Prof Peter brian Denyer	15 Sciennes Gardens, Edinburgh, EH9 1NR	0.00
RE00	George Reginald Elliott	Whinfield Paterson Street, Galashiels, Selkirkshire, TD1 3DD	0.00
RM00	William Miller	45/2 West mill Road, Edinburgh, midlothian, EH13 0NZ	0.00
RW00	Graeme Walker	Forrestfield, Limeside Walk, Rhu, G84 8JJ	0.00
19 Entries Totalling			373,488.53

Signature

Date

Statement of Affairs

Pursuant to paragraph 47 of Schedule B1 to the Insolvency Act 1986
and Rule 2.21(1) of the Insolvency (Scotland) Rules 1986

Insert name of the
company

Statement as to the affairs of Microemissive Displays Limited

as at the 25 November 2008.

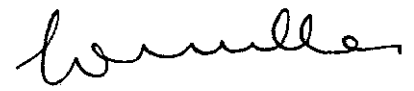
Statutory Declaration

I solemnly and sincerely declare that the information provided in this statement and the lists A to G annexed and signed as relative hereto is, to the best of my knowledge and belief, true and complete,

AND I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.


Declared at EDINBURGH

Signed WILLIAM MILLER



This 23rd day of DECEMBER 2008

Before me BRUCE FRANKLIN


NOTARY
PUBLIC

A Notary Public or Justice of the Peace or Solicitor

STATEMENT as to the affairs of the company on the 25 November 2008

Please do not write in this margin
Please complete legibly, preferably in black type, or bold block lettering

		Estimated Realisable Values £
ASSETS		
Assets not specifically secured (as per List "A")		201,733
Assets specifically secured (as per List "B")		
Estimated realisable value	£ 30,684	
Less: Amount due to secured creditors	(30,684)	Ø
Estimated Surplus		
Estimated Total Assets available for preferential creditors, holders of floating charges and unsecured creditors		Ø
LIABILITIES		
Preferential creditors (as per List "C")		(10,000)
Estimated balance of assets available for holders of floating charges and unsecured creditors		Ø
Estimated prescribed part of net property where applicable (to carry forward)		Ø
Holders of floating charges (as per List "D")		Ø
Estimated surplus/deficiency as regards holders of floating charges		Ø
Estimated prescribed part of net property where applicable (brought down)		Ø
Unsecured Creditors		
Trade accounts (as per List "E")	£ (407,054)	
Bills payable (as per List "F")		
Contingent or other liabilities (as per List "G")	(27,551,283)	
Estimated deficiency after floating charge where applicable (brought down)		(27,958,337)
Total unsecured creditors		
Estimated Surplus/Deficiency as regards creditors		(27,766,604)
Issued and Called-up Capital		(6,794,000)
Estimated Surplus/Deficiency as regards members		(34,560,604)

These figures must be read subject to the following:-

*delete as appropriate

*[(a) There is no unpaid capital liable to be called up]

~~*[(b) The nominal amount of unpaid capital liable to be called up is £ estimated to produce £ which is/is not charged in favour of the holder of the floating charge(c)]~~

The estimates are subject to the expenses of the administration and to any surplus or deficiency on trading pending realisation of the Assets.

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Please complete legibly, preferably in black type, or bold block lettering

Statement of affairs LIST 'A'

Assets not specifically secured

Particulars of assets	Book value £	Estimated to produce £
Balance at bank	45,687	45,687
Cash in hand	Ø	
Marketable securities (as per Schedule I)	Ø	
Bills receivable (as per Schedule II)	Ø	
Trade debtors (as per Schedule III)	167,239	74,239
Loans and advances (as per Schedule IV)	93,422	28,807
Unpaid calls (as per Schedule V)	Ø	
Stock in trade		
Work in progress		
Heritable property	Ø	
Leasehold property	Ø	
Plant, machinery and vehicles	1,517,961	50,000
Furniture and fittings, etc	9,807	3,000
Patents, trade marks, etc	242,619	Ø
Investments other than marketable securities	Ø	Ø
Other property	Ø	Ø
Total		

Signed

W. Miller

Date

23/12/08

W. Miller

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SCHEDULE I TO LIST 'A'
Statement of affairs
Marketable Securities

Names to be arranged in alphabetical order and numbered consecutively

No	Name of organisation in which securities are held	Details of securities held	Book value £	Estimated to produce £
	NONE			

Signed

W. Miller

Date 23/12/08

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SCHEDULE II TO LIST 'A'

Statement of affairs

Bills of exchange, promissory notes, etc. available as assets

Names to be arranged in alphabetical order and numbered consecutively

No	Name and address of acceptor of bill or note	Amount of bill or note £	Date when due	Estimated to produce £	Particulars of any property held as security for payment of bill or note
	SEE ATTACHED				
	OTHERS			74,239	74,239
	LYTECH			95,000	Ø

Signed

Ben Miller

Date

23/12/08

Ben NOTARY
PUBLIC

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SCHEDULE IV TO LIST 'A'
Statement of affairs
Loans and Advances

Names to be arranged in alphabetical order and numbered consecutively

No	Name and address of debtor	Particulars of any securities held for debt	Book value £	Estimated to produce £
	HMCC - VAT	NONE	28,807	28,807
	SMC Rental Deposit	NONE	19,867	Ø
	TOWERSGATE - Insurance prepayment	NONE	44,748	Ø

Signed

W. Miller

Date 23/12/08

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PUBLIC

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SCHEDULE V TO LIST 'A'
Statement of affairs
Loans and Advances

Names to be arranged in alphabetical order and numbered consecutively

No	No in share register	Name and address of shareholder	No of shares held	Amount of call per share unpaid £	Total amount due £	Estimated to produce £
		None				

Signed

W. Miller

Date

23/12/08

Ben L

NOTARY PUBLIC

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LIST 'B' (consisting of 1 pages)

Statement of affairs

Assets specifically secured and creditors fully or partly secured (see note below) (not including debenture holders secured by a floating charge)

No	Particulars of assets specifically secured and nature of security	Date when security granted	Name of creditor	Address and occupation
	ORIGINAL SCHEDULE SUPPLIED TO BDO	1999	EQUIPMENT AND ASSET FINANCE LTD.	LEASE COMPANY

Note: For this purpose treat as a creditor but identify separately

- (a) an owner of goods in the company's possession under a hire-purchase agreement or an agreement for the hire of goods for more than 3 months, or
- (b) a seller of goods to the company claiming a retention of title or a seller under a conditional sale agreement.

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black type, or bold
block lettering

LIST 'C' (consisting of 2 pages)

Statement of affairs

Preferential creditors for salaries, wages and otherwise

Names to be arranged in alphabetical order and numbered consecutively

No	Name of creditor	Address
	STAFF CLAIM ROOMS WITH BDO	

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this margin
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legibly, preferably in
black type, or bold
block lettering

Nature of claim	Total amount of claim	Amount ranking as preferential	Balance not preferential carried to List 'E'
UNPAID HOLIDAY PAY AND NOTICE	\$10,000 (Estimate)		

Signed

W. Miller

Date

25/12/08

John C.

NUMARY
PUBLIC

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LIST 'D'

Statement of affairs

List of holders of debentures secured by a floating charge

Names to be arranged in alphabetical order and numbered consecutively

No	Name and address of Holder	Amount £	Description of assets over which security extends
	NONE		

Signed

Ben Miller

Date

23/12/08

Ben Miller

NOTARY PUBLIC

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Please complete legibly, preferable in black type, or bold block lettering

LIST 'D' (consisting of 1 pages)

Statement of affairs

Unsecured creditors – trade accounts.

Identify separately on this list customers claiming amounts paid in advance of the supply of goods and services

Names to be arranged in alphabetical order and numbered consecutively

No	Name of and address of creditor	Amount of the debt £
	SEE ATTACHED	(303,268)
	HMRC : PAYE & NIC	(85,604)
	PENSION CONTRIBUTIONS STANDARD LIFE	(9,336)
	CDT ROYALTIES	(8,846)
		<hr/> 407,054

Signed

Ben Miller

Date 23/12/08

Ben
13

NOTARY
PUBLIC

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LIST 'F'

Statement of affairs

Unsecured creditors – Bills payable, promissory notes, etc

Names to be arranged in alphabetical order and numbered consecutively

***Note**

The particulars of any bills of exchange and promissory notes held by a holder should be inserted immediately below the name and address of such creditor.

No	Name and address of acceptor of bill or note	Name and address of holder*	Date when due	Amount of claim £
	NONE			

Signed

[Signature]

Date

23/12/08

[Signature]

NOTARY PUBLIC

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Please complete legibly, preferably in black type, or bold block lettering

LIST 'G'

Statement of affairs

Unsecured creditors – contingent liabilities

Names to be arranged in alphabetical order and numbered consecutively

No	Name and address of creditor	Nature of liability	Amount of claim £
	USI TAIWAN	CAPITAL SPEND	1,500,000
			DISPUTED CLAIM.
	MED GROUP PLC	INTERCOMPANY LOAN	24,299,026
	MED GROUP	INTERCOMPANY TRADE CREDIT	1,752,257
			<hr/> 27,551,283

Signed

W. Miller

Date

23/12/08

W. Miller

NOTARY PUBLIC

Key Name

Address

CA01	Anderson Strathern	1 Rutland Square, Edinburgh, EH3 8EY	0.00
CA02	Aacor Services	50 Vauxhall Bridge Road, London, SW1V 2RS	2,214.10
CA03	Arkadin UK Ltd	5th Floor, 26-28 Hammersmith Grove, London, W6 7JA	706.66
CA04	Ascani	Fabrian Centre, Middle Engine Lane, Silverlink Business Park, Tyne & Wear, NE28 9NZ	11,032.37
CB00	BOC	Customer Service Centre, PO Box 12, Priestley Road, Manchester, M28 2UT	38.96
CB01	Bonaly Farm Dairy	8 Dryden Road, Loanhead, Midlothian, EH20 9LZ	141.97
CB02	Bromhead Johnson	19 Buckingham Street, London, WC2N 6EF	69,895.85
CB03	BSI Mgt Systems Training	PO Box 9000, Milton Keynes, MK14 6WT	1,498.08
CB04	BUPA	Anchorage Quay, Salford Quays, Manchester, M50 3XL	0.00
CC00	CDT Ltd - USD	Building 2020, Cambourne Business Park, Cambridgeshire, CB3 6DW	12,880.77
CC01	Central Taxis	8 St Peters Buildings, Edinburgh, EH3 9PG	311.63
CC02	Cerac Inc	PO Box 1178, Milwaukee, WI, USA, 53201-1	4,800.00
CC03	CMYK	Butterfield Industrial Estate, Bonnyrigg, EH19 3JF	683.98
CD00	Davies Turner Air Cargo Ltd	Unit A1, Calder Way, Colnbrook, Slough, SL3 0BQ	5,225.47
CE00	Eden Springs UK Ltd	3 Livingstone Boulevard, Hamilton Ind Technology Park, Blantyre, G72 0BP	92.42
CE01	Equanet	Red Lion Business Park, Red Lion Road, Surbiton, Surrey, KT6 7RD	1,874.61
CE02	European Circuits Ltd	18 Beardmore Way, Clydebank Ind Est, Clydebank, Glasgow, G81 4HT	0.00
CE03	Echo Li Kam Wah	Flat a, 9/F Block 16, The Cairnhill, 108 Route Twisk, Tsuen Wan, Hong Kong	0.00
CF00	Farnell in one	Canal Road, Leeds, LS12 2TU	0.00
CG00	Garfield Microelectronics Ltd	Matrics House, Selsley Road, North Woodchester, Stroud, GL5 5NN	278.61
CI00	Insolvency Service	Redundancy Payments Office, Ladywell House, 3 Ladywell Road, Edinburgh, EH12 7UR	126,596.82
CK00	KPMG Audit Plc	Saltire Court, 20 castle Terrace, Edinburgh, EH1 2EG	62,671.00
CK01	Konica Minolta	Suite 8, 30 Abey Boulevard, Central Milton Keynes, MK9 2BE	0.00
CM00	Mimecast Services Ltd	344-354 Grays Inn Road, Kings Cross, London, WC1X 8BP	251.09
CM01	Moorepay Limited	Boudry Way, Hemel Hempstead, Herts, HP2 7HU	817.04
CM02	Microemissive Displays Germany GmbH	Dresden	198.95
CM03	Microemissive Displays Group plc	c/o BDO Stoy Hayward LLP, 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX	1,752,257.00
CN00	Noble Venture Finance 1 Limited	c/o Nobel Group Limited, 5th Floor, 120 Old Broad Street, London, EC2N 1AR	24,299,026.00
CN01	Neesham Public Relations Scotland	1 Firdene Park, Falkirk Road, Linlithgow, EH49 7PQ	0.00
CO00	New Era Enterprises Ltd	T/a O'Brien's Sandwiches, 81 Bothwell Street, Glasgow, G2 6TS	15,839.58
CO01	O'Briens Gourmet Sandwiches	52 South Bridge, Edinburgh, EH1 1LL	103.40
CP00	PDQ Couriers	Unit 4, Sherwood Industrial Estate, Bonnyrigg, Edinburgh, EH19 3LW	157.70
CP01	Protonix Ltd	Wren Court, Strathclyde Business Park, Bellshill, ML4 3NQ	82.33
CR00	Riverside Stationers Ltd	Block 2, Unit 2, Inveresk Ind Est, Musselburgh, EH21 7UL	20,739.20
CR01	RS Components Ltd	PO Box 99, Corby, NN17 9RS	90.70
CS00	Scottish Optoelectronics	Geddes House, Kirkton North, EH54 6GU	21.39
CS01	Shepherd & Wedderburn WS	Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2ET	490.08
CS02	SMC Pneumatics UK Ltd	1 Carradale Crescent, Broadwood Business Park, Cumbernauld, G69 9LE	1,149.24
			1,877.60

Signature

Date

16/01/2009

Key Name

Address

CS03	SSTRIC Ltd	SMC, West Mains Road, Edinburgh, EH9 3JF	160,899.72
CT00	Thorn Micro Systems Ltd	Central Park, Larbert, FK5 4RX	174.96
CT01	The Travel Company	Murrayburgh House, 17 Corstorphine Road, Edinburgh, EH12 6DD	23,133.65
CU00	UPS Ltd	UPS House, Forest Road, Feltham, TW13 7DY	588.37
CU01	Universal Scientific Co Ltd	135, Lane351, Taiping Road, Sec. 1, TsaoTuen, Nantou, Taiwan, ROC, 54281	58,320.60
CV00	Vodafone Ltd	Insolvency Department, 2 Purley Way, Croydon, Surrey, CR0 3JP	1,863.79
CW00	Wilmmer Hale	Alder Castle, 10 Noble Street, London, EC2V 7QJ	0.00
EB00	Richard Bernard	33 Forthview Crescent, Boness, EH51 0LR	573.84
EB01	Grace Burns	70 Harthill Road, West Craigs, Blackridge, EH48 3AL	188.12
EC00	Grzegorz Cabaj	277/4 Gilmerton Road, Edinburgh, EH16 5TT	359.28
EC01	Stephen Cumming	4 Redhall Bank Road, Edinburgh, EH14 2LY	2,165.52
EC02	Mathew Currie	18/8 Slateford Gait, Edinburgh, EH11 1GU	949.31
ED00	Dan Darwood	138/7 Ferry Road, Edinburgh, EH6 4PQ	1,194.20
ED01	Kevin Dodds	3 Maxwell Street, Edinburgh, EH10 5HT	1,740.27
EE00	George Elliot	2/20 Wsm Harbour Breakwater, Edinburgh, EH6 6PA	0.00
EF00	Niall Flannigan	28 Inverleith Gardens, Edinburgh, EH3 5PR	1,942.94
EH00	Euan Hetherington	60 High Street, Coldstream, Berwickshire, TD12 4DH	687.69
EJ00		Flat 7, 2 St Triduanas Rest, Edinburgh, EH7 6LN	1,043.99
EJ01	Deborah Jones	91 Balgreen Road, Edinburgh, EH12 5UA	517.82
EL00	Kam Wah Li	9a, Black 16, The Cairnhill, 108 Route TWISK, Tsuen Wan, Hong Kong	0.00
EN00	Mark Newsam	4 Edderston Ridge Court, Peebles, EH45 9NH	2,863.80
EN01	Duncan Nicol	Braehead Cottage, 22 Harburn Village, West Calder, EH55 8RF	3,129.39
EO00	Kaz Okamura	A310, 4-33-1 Setjo, Setagaya, Tokyo, 157-0066	0.00
EP00	Philippa Parmiter	1 Rankin Drive, Edinburgh, EH9 3AT	4,140.00
EP01	David Pickup	4 Montpelier, Edinburgh, EH10 4NA	1,018.68
EP02	Natalie Polack	4 Market Lane, Linlithgow, EH49 7AJ	1,760.14
ER00	Heather Ramsey	49 Overton Crescent, East Calder, EH53 0RY	12,347.06
ER01	Lynne Reid	Aberlour, 108 Sheephousehill, Fauldhouse, West Lothian, EH47 9EL	1,463.29
ES00	Bruce Scott	14/2 Robertson Avenue, Edinburgh, EH11 1PT	4,321.50
ES01	Adam Somerville	7/5 Glengyle Terrace, Edinburgh, EH3 9LL	454.12
ET00	Derek Thomson	32 Reid Road, Wester Inch Village, Balhagate, EH48 2TX	1,888.91
EU00	Ian Underwood	22 Lussielaw Road, Edinburgh, EH9 3BU	1,066.10
EW00	David Walker	39 Fullerton Drive, Polmont, FK2 0XY	5,916.28
EW01	Chris Wilkinson	47 Greenhill Park, Penicuik, EH26 9EX	4,685.52
EY00	Chris Yates	4 Station Road, Edinburgh, EH12 7AB	3,646.15
EY01	Alan Yeung	22/6 Hutcheson Cottages, Edinburgh, EH14 1PY	1,585.20
RD00	Prof Peter Brian Denyer	15 Sciennes Gardens, Edinburgh, EH9 1NR	0.00
RW00	William Miller	45/2 West Mill Road, Edinburgh, EH13 0NZ	0.00

Signature

Date

Key Name	Address
Microemissive Displays Limited B-Company Creditors	

76 Entries Totalling

26,698,248.79

Signature _____ Date _____

APPENDIX 3

Microemissive Displays Group plc - In Administration

Summary of Joint Administrators' receipts and payments for the period 26 November 2008 - 16 January 2009

Receipts	£
Cash at Bank	40,310.56
Bank Interest	9.77
	<u>£ 40,320.33</u>

Payments	
Legal Fees	16,143.00
Bordereau Return	1,440.00
Re-direction of Mail	99.60
Public Notices	394.84
Consultancy Fees	7,712.50
Inhibition Costs	15.00
VAT Receivable	2,440.18
	<u>28,245.12</u>
Balance in hand	<u>12,075.21</u>
	<u>£ 40,320.33</u>

BDO Stoy Hayward LLP
70 York Street
Glasgow G2 8JX

James Stephen
Joint Administrator

APPENDIX 3**Microemissive Displays Limited - In Administration****Summary of Joint Administrators' receipts and payments for the period
26 November 2008 - 16 January 2009**

Receipts	£
Cash at Bank	45,652.91
VAT Refund	24,867.98
Bank Interest	20.01
	<u>£ 70,540.90</u>
 Payments	
Legal Fees	2,720.00
Bordereau Return	528.00
Public Notices	384.33
Rent	3,682.14
Product Quality Control	190.30
Consultancy Fees	5,979.50
Inhibition Costs	15.00
Duty payment	1,799.56
VAT Receivable	<u>1,010.33</u>
	16,309.16
 Balance in hand	<u>54,231.74</u>
	<u>£ 70,540.90</u>

BDO Stoy Hayward LLP
70 York Street
Glasgow G2 8JX

James Stephen
Joint Administrator

APPENDIX 3**Microemissive Displays Limited - In Administration****Summary of Joint Administrators' receipts and payments for the period
26 November 2008 - 16 January 2009**

Receipts	\$
Sales	20,864.97
VAT Payable	1,428.30
	<u>\$ 22,293.27</u>
 Payments	
Stock Assembly Costs	931.04
Delivery Costs	<u>68.34</u>
	999.38
 Balance in hand	 21,293.89
	<u><u>\$ 22,293.27</u></u>

BDO Stoy Hayward LLP
70 York Street
Glasgow G2 8JX

James Stephen
Joint Administrator

APPENDIX 4**Microemissive Displays Group plc
Microemissive Displays Limited – In Administration****RESOLUTIONS TO BE PUT TO THE MEETINGS OF CREDITORS TO BE
HELD ON 3 FEBRUARY 2009.****The Joint Administrators propose that they:**

- a) They continue to realise assets in accordance with objective 2 of the statutory purpose of the Administration, and
- b) They make payments to the preferential creditor and unsecured creditors, and
- c) Exit the administration by way of dissolving the company under paragraph 84 of Schedule B1 of the Insolvency Act 1986.
- d) To consider and if thought fit appoint a creditors' committee to assist the Joint Administrators (such committee must comprise of between 3 and 5 creditors).

In the absence of a creditors committee,

- e) The remuneration of the Joint Administrators is approved on a time costs basis, which may be drawn at the discretion of the Joint Administrators.
- f) That the Joint Administrators claims for remuneration in respect of Microemissive Displays Group plc for the period 26 November 2008 to 16 January 2008 in the sum of £53,870.40 plus VAT are approved.
- g) That the Joint Administrators claims for remuneration in respect of Microemissive Displays Limited for the period 26 November 2008 to 16 January 2008 in the sum of £39,265.05 plus VAT are approved.

A further resolution is put to the creditors:

- h) That the Joint Administrators be discharged from liability under the Administration per Paragraph 98 of Schedule B1 of the Insolvency Act 1986, 28 days after the Joint Administrators filing their final report and sending it to creditors.

Microemissive Displays Group plc - In Administration

Summary of Time Charged and Rates Applicable for the Period From 25 November 2008 - 16 January 2009

Description	PARTNER		MANAGER		SENIOR ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AVERAGE RATE	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	£	£
Steps on Appointment	7.00	2,366.00	7.00	1,442.00	14.35	1,994.65			28.35	5,802.65		204.68
Planning and Strategy			9.00	1,854.00					9.00	1,854.00		206.00
General Administration	0.25	106.75	17.50	4,009.00	9.00	1,308.25	4.05	514.50	30.80	5,038.50		192.81
Assets Realisation/Dealing	89.00	30,145.00	6.00	1,236.00	7.40	1,028.60			102.40	32,409.60		316.50
Trading Related Matters	13.00	4,394.00							13.00	4,394.00		338.00
Employee Matters	5.00	1,690.00			0.80	111.20	8.00	896.00	13.80	2,697.20		195.45
Creditor Claims					2.55	354.45			2.55	354.45		139.00
Reporting	114.25	38,701.75	2.00	420.00	34.10	4,797.15	12.05	1,410.50	2.00	420.00		210.00
			41.50	8,961.00					201.90	53,870.40		266.82

Category 1 disbursements

£

26 November 2008 - 16 January 2009

2,464.75

Microemissive Displays Limited - In Administration

Summary of Time Charged and Rates Applicable for the Period From 25 November 2008 - 16 January 2009

Description	PARTNER		MANAGER		SENIOR ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AVERAGE RATE	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	£	£
Steps on Appointment	7.00	2,366.00	7.00	1,442.00	15.35	2,133.65	5.00	560.00	34.35	6,501.65	189.28	
Planning and Strategy			2.00	412.00					2.00	412.00	206.00	
General Administration	0.25	106.75	26.00	5,380.00	8.90	1,238.30	3.65	468.50	38.80	7,193.55	185.40	
Assets Realisation/Dealing	20.50	7,237.00	7.50	1,545.00	43.00	6,005.50			71.00	14,787.50	208.27	
Trading Related Matters	18.00	6,084.00							18.00	6,084.00	338.00	
Employee Matters	2.00	676.00			6.65	925.85	6.90	774.80	15.55	2,376.65	152.84	
Creditor Claims					10.70	1,489.70			10.70	1,489.70	139.22	
Reporting	47.75	16,469.75	2.00	420.00					2.00	420.00	210.00	
			44.50	9,199.00	84.60	11,793.00	15.55	1,803.30	192.40	39,265.05	204.08	

Category 1 disbursements £

26 November 2008 - 16 January 2009

631.05

APPENDIX 6**A CREDITORS' GUIDE TO ADMINISTRATORS' REMUNERATION
SCOTLAND****1 Introduction**

- 1.1 When a company goes into administration the costs of the proceedings are paid out of the company's assets in priority to creditors' claims. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the administrator's remuneration. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor remuneration and outlays and explain the basis on which remuneration and outlays are fixed.

2 The Nature of Administration

- 2.1 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the objective of:
- (a) rescuing the company as a going concern, or
 - (b) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or
 - (c) realising property in order to make a distribution to one or more secured or preferential creditors

Administration may be followed by a company voluntary arrangement or liquidation.

3 The Creditors' Committee

- 3.1 The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the administrator's remuneration. The committee is established at the meeting of creditors which the administrator is required to hold within 10 weeks of the administration order (or longer with the consent of the court) to consider his proposals. The administrator must call the first meeting of the committee within 3 months of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide such information as it may require.

4 Fixing the Administrator's Fees

- 4.1 The basis for fixing the administrator's remuneration is set out in Rule 2.39 of the Insolvency (Scotland) Rules 1986 which states that it may be a commission

calculated by reference to the value of the company's property with which he has to deal.

It is for the creditors' committee (if there is one) to fix the remuneration and Rule 2.39 says that in arriving at its decision the committee shall take into account:

- the work which, having regard to the value of the company's property, was reasonably undertaken by the administrator; and
- the extent of his responsibilities in administering the company's assets.

Although not specifically stated in the rules, the normal basis for determining the remuneration will be that of the time costs properly incurred by the administrator and his staff.

- 4.2 If there is no creditors' committee, or the committee does not make the requisite determination, the administrator's remuneration will be fixed by the court on application by the administrator.

5 What Information should be Provided by the Administrator?

- 5.1 Claims by the administrator for the outlays reasonably incurred by him and for his remuneration shall be made in accordance with section 53 of the Bankruptcy (Scotland) Act 1985 as applied by rule 4.68 which provides that within two weeks after the end of an accounting period, the administrator shall submit to the creditors' committee or if there is no creditors' committee, to the court:

- his accounts of intromissions for audit;
- a claim for the outlays reasonably incurred by him and for his remuneration, broken down into category 1 disbursements, being those costs where there is specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party, and category 2 disbursements, which are costs which include elements of shared or allocated costs, and are supplied internally by the administrator's own firm and

where the documents are submitted to the creditors' committee, he shall send a copy of them to the court.

- 5.2 The administrator may at any time before the end of an accounting period submit to the creditors' committee (if any) an interim claim for category 1 and 2 disbursements reasonably incurred by him and for his remuneration.

- 5.3 When seeking agreement to his fees and disbursements, the administrator should provide sufficient supporting information to enable the committee to form a judgement as to whether the proposed fee and disbursements are reasonable having regard to all circumstances of the case. The nature and extent of the supporting information which should be provided will depend on:

- the nature of the approval being sought;

- the stage during the administration of the case at which it is being sought; and
 - the size and complexity of the case.
- 5.4 Where, at any creditors' committee meeting, the administrator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case.
- 5.5 Where the administrator seeks agreement to his remuneration during the course of the administration, he should always provide an up to date receipts and payments account. Where the proposed remuneration is based on time costs the administrator should disclose to the committee or the court the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the administrator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4.1 above. To enable this assessment to be carried out it may be necessary for the administrator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the professional guidance which has been given to insolvency practitioners on this subject. The guidance suggests the following areas of activity as a basis for the analysis of time spent:

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case specific matters

The following categories are suggested as a basis for analysis by grade of staff:

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the administrator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain:

- Any significant aspects of the case, particularly those that affect the amount of time spent.
- The reasons for subsequent changes in strategy.
- Any comments on any figures in the summary of time spent accompanying the request the administrator wishes to make.
- The steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, or the drawing, or agreement of remuneration.
- Any existing agreement about remuneration.
- In cases where there are distributable funds available to unsecured creditors by means of the creditors' prescribed part, how the administrator has allocated remuneration and costs with regard to dealing with the administration of and agreeing of unsecured creditors' claims. Remuneration in respect of time spent dealing with issues specific to the funds for ordinary creditors will be applied against the creditors prescribed part, prior to the funds being distributed, and will **not** be applied against the total funds available to all creditors, including those available to the floating charge holder.
- Details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees.

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will be relevant, whilst further analysis may be necessary in larger cases.

- 5.6 Where the remuneration is charged as a commission based on the value of the company's property with which the administrator has had to deal, the administrator should provide details of any work which has been or is intended to be contracted out which would normally be undertaken directly by the administrator or his staff.
- 5.7 As noted in 5.1, any claim for outlays must be approved in the same way as remuneration. Professional guidance issued to Insolvency Practitioners requires that where the administrator proposes to recover costs which, whilst being in the nature of expenses or disbursements may include an element of shared or allocated costs (such as room hire, document storage or communication facilities) they must be approved as if they were remuneration. Such disbursements must be directly incurred on the case and subject to a reasonable method of calculation and allocation. A charge for disbursements calculated as a percentage of the amount charged for remuneration is not allowed.
- 5.8 Payments to outside parties in which the office holder or his firm or any associate has an interest should be disclosed to the body approving remuneration and should be treated in the same way as payments to himself. They therefore require specific approval as remuneration prior to being paid.

6 What If a Creditor is Dissatisfied?

- 6.1 If a creditor believes the administrator's remuneration is too high, he may appeal against the determination by virtue of Section 53(6) of the Bankruptcy Act, applied by Rule 4.32 of the Insolvency Rules, which is in turn applied by Rule 2.39. Creditors have a right of appeal against the determination of an administrator's remuneration by virtue of the application of Section 53(6) of the Bankruptcy (Scotland) Act.
- 6.2 The right of appeal is either to the court (if the determination is by the creditors committee) or to a higher court (if the determination is by a court). Notwithstanding the fact that the statutory time limit for appealing expires eight weeks from the end of the accounting period concerned, it is normal practice to advise the creditors that they may appeal within 14 days of being notified of the determination in cases where this extends beyond the statutory appeal period.

7 What if the Administrator is Dissatisfied?

- 7.1 If the administrator considers that the remuneration fixed by the creditors' committee is insufficient he may request that it be increased by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient, he may apply to the court for an order increasing its amount or rate. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration.

8 Other Matters Relating to Fees

- 8.1 Where there are joint administrators it is for them to agree between themselves how remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors.

BDO Stoy Hayward LLP Remuneration and Disbursements Policy

In accordance with best practice I provide below details of policies of BDO Stoy Hayward LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency follows: This in no way implies that staff at all such grades will work on the case.

GRADE	£
Partner1	366
Partner2	329
Director	248
Manager	228
Assistant Manager	194
Senior Executive	171
Executive	144
Junior Executive	84
Trainee	67
Support staff/Secretary	53

The rates charged by BDO Stoy Hayward LLP, 4 Atlantic Quay, 70 York Street, Glasgow, G2 2JX are reviewed in December and July each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO Stoy Hayward LLP records work in respect of insolvency work under the following categories:-

- Pre Appointment
- Steps upon Appointment
- Planning and Strategy
- General Administration
- Asset Realisation/Management
- Trading Related Matters
- Employee Matters
- Creditor Claims
- Reporting
- Distribution and Closure
- Other Issues

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the 6 categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis, the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis, a periodic report will be provided to any committee appointed by the creditors, or in the absence of a committee, to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into 2 categories.

Category 1 Disbursements

This heading covers expenses where BDO Stoy Hayward LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, travel (by public transport), couriers, searches at company house, land registry searches, fees in respect of swearing legal documents, external printing costs etc. In each case the recharge will be reimbursement of a specific expense incurred.

A further disbursement under this heading is the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 40p per mile is raised which is in line with the Inland Revenue Approved Mileage Rates (median – less than 10,000 miles per annum) which is the amount the firm pays to staff.

Where applicable, disbursements will be subject to VAT at the prevailing rate.

Category 2 Disbursements

Additionally, some firms recharge expenses for example postage, stationery, photocopying charges, telephone and fax costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors, before they can be drawn, and these are known as category 2 disbursements. The policy of BDO Stoy Hayward LLP, effective from 1 July 2003, is not to recharge any expense which is not a specific cost to the case, therefore there will be no category 2 disbursements charged.

APPENDIX 7

Microemissive Displays Group plc - (In Administration)

Registered Office : 4 Atlantic Quay, 70 York Street Glasgow, G2
8JX

Company Number : SC272069

Further to the appointment of James B Stephen and David J Hill as Joint Administrators on 25 November 2008.

Notice is hereby given pursuant to paragraph 50 of Schedule B1 of the Insolvency Act 1986 that the initial meeting of creditors of the above company will be held within 4 Atlantic Quay, 70 York Street, Glasgow G2 8JX on 3 February 2009 at 11:00 hrs, for the purpose of considering the Joint Administrator's proposals and determining whether to establish a Creditors' Committee.

Any member of the company may apply in writing for a copy of the Statement of Proposals to the Joint Administrators at the under noted address. A copy of the Statement of Proposals will then be provided.

A resolution at the meeting will be passed if a majority in value of those voting have voted in favour of it.

A creditor will be entitled to vote at the meeting only if a claim has been lodged with me at the meeting or before the meeting at my office and it has been accepted for voting purposes in whole or in part. For the purpose of formulating claims, creditors should note that the date of commencement of the Administration is 25 November 2008. Proxies may also be lodged with me at the meeting or before the meeting at my office.



James B Stephen
Joint Administrator

APPENDIX 7

Microemissive Displays Limited - (In Administration)

Registered Office : 4 Atlantic Quay, 70 York Street Glasgow, G2
8JX

Company Number : SC179570


Further to the appointment of James B Stephen and David J Hill as Joint Administrators on 25 November 2008.

Notice is hereby given pursuant to paragraph 50 of Schedule B1 of the Insolvency Act 1986 that the initial meeting of creditors of the above company will be held within 4 Atlantic Quay, 70 York Street, Glasgow G2 8JX on 3 February 2009 at 12:00 hrs, for the purpose of considering the Joint Administrator's proposals and determining whether to establish a Creditors' Committee.

Any member of the company may apply in writing for a copy of the Statement of Proposals to the Joint Administrators at the under noted address. A copy of the Statement of Proposals will then be provided.

A resolution at the meeting will be passed if a majority in value of those voting have voted in favour of it.

A creditor will be entitled to vote at the meeting only if a claim has been lodged with me at the meeting or before the meeting at my office and it has been accepted for voting purposes in whole or in part. For the purpose of formulating claims, creditors should note that the date of commencement of the Administration is 25 November 2008. Proxies may also be lodged with me at the meeting or before the meeting at my office.



James B Stephen
Joint Administrator

APPENDIX 8

Rule 7.15

Form 4.29 (Scot)

The Insolvency Act 1986

PROXY

Pursuant to Rules 7.14 and 7.15 of the Insolvency
(Scotland) Rules 1986

Microemissive Displays Group plc (In Administration)

Name of Creditor

Address

(hereinafter called 'the principal')

Insert the name
and
address of
the proxy
holder and of
any
alternatives. A
proxy holder
must be an
individual aged
over 18.

Name of Proxy-Holder 1.

Address

Whom failing 2.

Whom failing 3.

I appoint the above person to be the principal's proxy-holder at:-

*all meetings in the above insolvency proceedings relating to the above company

*the meeting of creditors/members of the above Company to be held on

or at any adjournment of that meeting.

Voting Instructions

The proxy-holder is authorised to vote or abstain from voting in the name, and on behalf, of the principal in respect of any matter(s), including resolution(s), arising for determination at said meeting(s) and any adjournment(s) thereof and to propose any resolution(s) in the name of the principal, either

- (i) in accordance with instructions given below, or
- (ii) if no instructions are given, in accordance with his/her own discretion.

Set forth any
voting
instructions for
the proxy-
holder. If more
room is
required, attach
a separate sheet

1. Resolution for the acceptance/rejection of the Joint Administrators proposals/revised proposals as circulated.

- A) * I agree with proposals.
- B) * I reject the proposals.

(* delete as appropriate)

2. That Joint Administrators' remuneration is approved on the basis of time properly spent in attending to matters arising in the administration.

- A)* I agree to the basis on which the Joint Administrator is to remunerated
- B)* I disagree with the basis on which the Joint Administrator is to remunerated.

(* delete as appropriate)

3. Resolution to approve the Joint Administrators' claim for remuneration for the period 26 November 2008 to 16 January 2009 in the sum of £53,870.40 plus VAT (as detailed in the Joint Administrators proposals).

- A) * I agree with the proposed claim for remuneration.
- B) * I disagree with the proposed claim for remuneration.

(*delete as appropriate)

Signed

Date

Name in BLOCK LETTERS

Position of signatory in relation to the creditor/member or other authority for signing

Notes for the Principal and Proxy-holder

1. The chairman of the meeting who may be nominated as proxy-holder, will be the insolvency practitioner who is presently administrator.
2. All proxies must be in this form or a form substantially to the same effect with such variations as circumstances may require (Rules 7.15(3) and 7.30).
3. To be valid the proxy must be lodged at or before the meeting at which it is to be used (Rule 7.16(2)).
4. Where the chairman is nominated as proxy-holder he cannot decline the nomination (Rule 7.14(4)).
5. The proxy-holder may vote for or against a resolution for the appointment of a named person to be liquidator jointly with another person, unless the proxy states otherwise (Rule 7.16(4)).
6. The proxy-holder may propose any resolution in favour of which he would vote by virtue of this proxy (Rule 7.16(5)).
7. The proxy-holder may vote at his discretion on any resolutions not dealt with in the proxy, unless the proxy states otherwise (Rule 7.16(6)).
8. The proxy-holder may not vote in favour of any resolution which places him, or any associates of his in a position to receive remuneration out of the insolvent estate unless the proxy specifically directs him so to vote (Rule 7.19(1)).
9. Unless the proxy contains a statement to the contrary, the proxy-holder has a mandate to act as representative of the principal on the creditors' or liquidation committee (Rule 4.48).

APPENDIX 8

Rule 7.15

Form 4.29 (Scot)

The Insolvency Act 1986

PROXY

Pursuant to Rules 7.14 and 7.15 of the Insolvency
(Scotland) Rules 1986

Microemissive Displays Limited (In Administration)

Name of Creditor

Address

(hereinafter called 'the principal')

Insert the name
and
address of
the proxy
holder and of
any
alternatives. A
proxy holder
must be an
individual aged
over 18.

Name of Proxy-Holder 1.

Address

Whom failing 2.

Whom failing 3.

I appoint the above person to be the principal's proxy-holder at:-

*all meetings in the above insolvency proceedings relating to the above company

*the meeting of creditors/members of the above Company to be held on

or at any adjournment of that meeting.

Voting Instructions

The proxy-holder is authorised to vote or abstain from voting in the name, and on behalf, of the principal in respect of any matter(s), including resolution(s), arising for determination at said meeting(s) and any adjournment(s) thereof and to propose any resolution(s) in the name of the principal, either

- (i) in accordance with instructions given below, or
- (ii) if no instructions are given, in accordance with his/her own discretion.

Set forth any voting instructions for the proxy-holder. If more room is required, attach a separate sheet

4. Resolution for the acceptance/rejection of the Joint Administrators proposals/revised proposals as circulated.

- C) * I agree with proposals.
- D) * I reject the proposals.

(* delete as appropriate)

5. That Joint Administrators' remuneration is approved on the basis of time properly spent in attending to matters arising in the administration.

- A)* I agree to the basis on which the Joint Administrator is to remunerated
- B)* I disagree with the basis on which the Joint Administrator is to remunerated.

(* delete as appropriate)

6. Resolution to approve the Joint Administrators' claim for remuneration for the period 26 November 2008 to 16 January 2009 in the sum of £39,265.05 plus VAT (as detailed in the Joint Administrators proposals).

- C) * I agree with the proposed claim for remuneration.
- D) * I disagree with the proposed claim for remuneration.

(*delete as appropriate)

Signed

Date

Name in BLOCK LETTERS

Position of signatory in relation to the creditor/member or other authority for signing

Notes for the Principal and Proxy-holder

1. The chairman of the meeting who may be nominated as proxy-holder, will be the insolvency practitioner who is presently administrator.
2. All proxies must be in this form or a form substantially to the same effect with such variations as circumstances may require (Rules 7.15(3) and 7.30).
3. To be valid the proxy must be lodged at or before the meeting at which it is to be used (Rule 7.16(2)).
4. Where the chairman is nominated as proxy-holder he cannot decline the nomination (Rule 7.14(4)).
5. The proxy-holder may vote for or against a resolution for the appointment of a named person to be liquidator jointly with another person, unless the proxy states otherwise (Rule 7.16(4)).
6. The proxy-holder may propose any resolution in favour of which he would vote by virtue of this proxy (Rule 7.16(5)).
7. The proxy-holder may vote at his discretion on any resolutions not dealt with in the proxy, unless the proxy states otherwise (Rule 7.16(6)).
8. The proxy-holder may not vote in favour of any resolution which places him, or any associates of his in a position to receive remuneration out of the insolvent estate unless the proxy specifically directs him so to vote (Rule 7.19(1)).
9. Unless the proxy contains a statement to the contrary, the proxy-holder has a mandate to act as representative of the principal on the creditors' or liquidation committee (Rule 4.48).

APPENDIX 8**Rule 4.15 The Insolvency Act 1986****Form 4.7 (Scot)****Statement of Claim by Creditor**

Pursuant to Rule 4.15(2)(a) of the Insolvency (Scotland) Rules 1986

WARNING

It is a criminal offence

- for a creditor to produce a statement of claim, account, voucher or other evidence which is false, unless he shows that he neither knew nor had reason to believe that it was false; or

- for a director or other officer of the company who knows or becomes aware that is false to fail to report it to the liquidator within one month of acquiring such knowledge.

On conviction either the creditor or such director or other officer of the company may be liable to a fine and/or imprisonment.

Notes

(a) Insert name of company (a)

(b) Insert name and address of creditor (b)

(c) Insert name and address, if applicable, of authorised person acting on behalf of the creditor (c)

(d) Insert total amount as at the due date (see note (e) below) claimed in respect of all the debts, the particulars of which are set out overleaf.

I submit a claim of (d) £ _____ in the liquidation of the above company and certify that the particulars of the debt or debts making up that claim, which are set out overleaf, are true, complete and accurate, to the best of my knowledge and belief.

(e) The due date in the case of a company

(i) which is subject to a voluntary arrangement is the date of a creditors' meeting in the voluntary arrangement;

(ii) which is in administration is the date on which the company entered administration;

(iii) which is in receivership is the date of appointment of the receiver; and

(iv) which is in liquidation is the commencement of the winding up.

Signed _____
Creditor/person acting on behalf of creditor

The date of commencement of the winding up is

(i) in a voluntary winding up the date of the resolution by the company for winding up (sect. 86 or 98); and

(ii) in a winding up by the court, the date of the presentation of the petition for winding up unless it is preceded by a resolution for voluntary winding up (section 129)

Date _____

Rule 4.15

From 4.7 (Scot) (contd.)

PARTICULARS OF EACH DEBT

Notes

A separate set of particulars should be made out in respect of each debt.

- | | |
|---|-------------------------------|
| 1. Describe briefly the debt, giving details of its nature, the date when it was incurred and when payment became due | 1. Particulars of debt |
|---|-------------------------------|

Attach any documentary evidence of the debt, if available.

- | | |
|--|--------------------------|
| 2. Insert total amount of the debt, showing separately the amount of principal and any interest which is due on the debt as at the due date (see note (e)). Interest may only be claimed if the creditor is entitled to it. Show separately the VAT on the debt and indicate whether the VAT is being claimed back from HM Customs and Excise. | 2. Amount of debt |
|--|--------------------------|

- | | |
|---|---------------------------------------|
| 3. Insert the nature and amount of any preference under Schedule 6 to the Act claimed in respect of the debt. | 3. Preference claimed for debt |
|---|---------------------------------------|

- | | |
|--|-----------------------------|
| 4. Specify and give details of the nature of any security held in respect of the debt, including:- | 4. Security for debt |
|--|-----------------------------|

(a) the subjects covered and the date when it was given;

(b) the value of the security

Security is defined in section 248(b) of the Insolvency Act 1986 as meaning 'any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off)'. For claims in administration procedure security also includes a hire purchase agreement, agreement for the hire of goods for more than three months and a conditional sale agreement (see Rule 2.33).

In liquidation only the creditor should state whether he is surrendering or undertakes to surrender his security; the liquidator may at any time after 12 weeks from the date of commencement of the winding up (note (e)) require a creditor to discharge a security or to convey or assign it to him on payment of the value specified by the creditor.

- | | |
|---|--------------------------------|
| 5. In calculating the total amount of his claim in a liquidation, a creditor shall deduct the value of any security as estimated by him unless he surrenders it (see note 4). | 5. Total amount of debt |
|---|--------------------------------|

Rule 4.15

From 4.7 (Scot) (contd.)



PARTICULARS OF EACH DEBT

Notes

A separate set of particulars should be made out in respect of each debt.

6. In the case of a member state liquidator creditor, specify and give details of underlying claims in respect of which he is claiming as creditor
6. **Underlying claims**

APPENDIX 9**CREDITORS QUESTIONNAIRE**

1. Name of Creditor (Your Name)
2. How long have you been supplying the Company?
3.
 - a) On what date did you last supply goods to the Company?
 - b) What is the age of the oldest debt?
4. What were the agreed credit terms with the Company?
5. On what date did the Company first exceed the agreed credit terms?
6. Did you at any time refuse to continue supplying the Company on credit, or seek to recover goods not paid for?
7. Were any payments from the Company not honoured?
8. What, if any, action did you take to obtain payment, e.g. issuing a writ?
9. What was the Company's reaction to any action you have indicated you took under question 7?