

The Insolvency Act 1986

Notice of result of meeting of creditors

Name of Company Valley Trucks Limited	Company number 01160558
In the High Court of Justice Chancery Division Companies Court	Court case number 18377 of 2009

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

We (a) Anthony Cliff Spicer and Henry Anthony Shinnors of Smith & Williamson Limited, 25 Moorgate, London, EC2R 6AY

hereby report that a meeting of the creditors of the above company was held at

(b) Insert place of meeting

(b) the offices of Smith & Williamson Limited at 25 Moorgate, London, EC2R 6AY
 on (c) 19 November 2009 at which:

(c) Insert date of meeting

*1. Proposals / ~~revised proposals~~ were approved.

*Delete as applicable

*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) _____

(e) Insert time and date of adjourned meeting

*3. ~~The proposals were rejected.~~

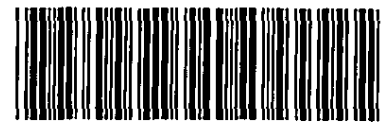
(f) Details of other resolutions passed

*4. ~~The meeting was adjourned to (e)~~ _____

*5. ~~Other resolutions: (f)~~ _____

The revised date for automatic end to administration is _____

FRIDAY



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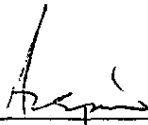
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27/11/2009

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COMPANIES HOUSE

A creditors' committee *was / was not formed.

Signed 
Joint Administrator

Dated 23/11/09

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

Adam Brown	
Smith & Williamson Limited, 25 Moorgate, London, EC2R 6AY	
	Tel 020 7131 4845
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, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

Smith & Williamson

25 Moorgate • London • EC2R 6AY
Telephone: 020 7131 4000 • Fax: 020 7131 4001 • DX: 119507 Finsbury Square EC2
Email: adam.brown@smith.williamson.co.uk • www.smith.williamson.co.uk

TO ALL KNOWN CREDITORS

23 November 2009

Our ref: VA200/ACS/HAS/ACB/sjs

Direct line: 020 7131 4845

Direct fax: 020 7131 4019

Dear Sirs

Valley Trucks Limited (In Administration) (“the Company”)

In accordance with Rule 2.46 of the Insolvency Rules 1986, an initial meeting of creditors was held on 19 November 2009 to consider the joint administrators’ proposals in respect of the administration.

The joint administrators’ proposals in the form circulated to all known creditors were put to the meeting and creditors, present only by proxy, approved those proposals.

In order to comply with statutory requirements, I enclose a copy of the proposals together with Form 2.23B, being notice of result of meeting of creditors.

Please note that a creditors’ committee was not formed.

As joint administrator of the Company, I have a duty to consider the conduct of those who have been directors or shadow directors of the Company during the three years before 11 September 2009, the date of my appointment. I must also consider whether any civil proceedings should be taken.

If there is any matter of which you think I should be aware when considering the directors’ conduct, I would be pleased to hear from you. In this regard, I should be grateful if you would complete and return the enclosed questionnaire, which will assist me in the consideration of the directors’ conduct. This request for information forms part of my usual investigation procedures and is not intended to imply any criticism of the directors or their conduct.

I look forward to hearing from you.

Should you have any queries, please contact Adam Brown of my office on 020 7131 4845.

Directors acting as insolvency practitioners contract without personal liability
Anthony Cliff Spicer is licensed to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales
Henry Anthony Shinnars is licensed to act as an insolvency practitioner by the Association of Chartered Certified Accountants
The affairs, business and property of the above Company are being managed by the Administrators who contract as agent of the company and without personal liability

Smith & Williamson Limited

Registered in England at 25 Moorgate, London, EC2R 6AY No. 4534022
Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities
Smith & Williamson Limited is a member of Nexia International, a worldwide network of independent accounting firms



Smith & Williamson

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Yours faithfully
For and on behalf of
Valley Trucks Limited



Anthony Cliff Spicer
Joint Administrator

Valley Trucks Limited
(In Administration)

Joint Administrators' Proposals

In respect of the Company, the joint administrators propose that:

- a) They continue to do all such things reasonably expedient and generally exercise all their powers as joint administrators as they, in their discretion, consider desirable in order to maximise realisations.
- b) They may seek an extension to the administration period if deemed appropriate in accordance with Paragraph 76(2)(b) of Schedule B1 to the Insolvency Act 1986.
- c) When it is anticipated that no better realisations will be made in the administration than would be available in a winding up and they think that a distribution will be made to unsecured creditors of the Company, the joint administrators should take the necessary steps to move from administration to creditors' voluntary liquidation, or dissolution should no dividend be available under the prescribed part.
- d) If the Company is moved into creditors' voluntary liquidation, Henry Shinnars and Anthony Spicer of Smith & Williamson Limited may be appointed joint liquidators
- e) The joint administrators will be discharged from liability in respect of any action of theirs as joint administrators upon the termination of the administration, pursuant to paragraph 98(1) of Schedule B1 of the Insolvency Act 1986.
- f) The joint administrators will be remunerated on a time cost basis in accordance with Rule 2.106(9) of the Insolvency Rules 1986. Also, the joint administrators be authorised to draw disbursements from time to time.
- g) That the costs of Smith & Williamson Limited in respect of Tax and VAT advice to the joint administrators be based upon time costs and shall be paid out of the assets of the Company.