

THE INSOLVENCY ACT 1986

STATEMENT OF
ADMINISTRATOR'S PROPOSALS

Pursuant to Section 23 (1) (a)
of the Insolvency Act 1986

S.23(1)(a)

To the Registrar of Companies

For Official Use:

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Company Number

02749300

Name of Company

THE RAVENHEAD COMPANY LIMITED

We: R Robinson and P Stanley

of: Begbies Traynor
Elliot House
151 Deansgate
Manchester
M3 3BP

Administrators of the company attach a copy of our proposals for achieving the purposes set out in the administration order filed herein. A copy of these proposals was sent to all known creditors on:

12 February 2001

Signed: _____

Administrator

Date: 14 March 2001

From:

Begbies Traynor
Elliot House
151 Deansgate
Manchester M3 3BP

For Official Use

Liquidation
Section

Post Room



A13
COMPANIES HOUSE

0121
17/03/01

THE RAVENHEAD COMPANY LIMITED**Joint Administrators' Proposals**

(pursuant to the Insolvency Act 1986 Section 23 and
the Insolvency Rule 1986)

DEFINITIONS

The following definitions apply throughout this documents unless the context otherwise requires:


"the Administrators"	Ron Robinson and Paul Stanley of Messrs Begbies Traynor, Elliot House, 151 Deansgate, Manchester, M3 3BP
"the Administration Order"	The administration order made by the Manchester High Court on 29 November 2000 in relation to the company.
"the Company"	The Ravenhead Company Limited

PROPOSALS

1. The Administrators propose to sell the assets and undertaking of the Company with a view to a more advantageous realisation than could be effected by a winding up.
2. The Administrators propose to take all necessary actions in the interim to preserve the value of the Company's assets.
3. Whilst it is the intention of the Administrators to sell the assets and undertaking as a going concern, if this is impossible they propose continuing to trade and then to conduct a sale of those assets remaining at prices that are the best reasonably obtainable in all the circumstances.
4. Upon completion of the sale of the assets, the Administrators propose to apply to court to discharge the Administration Order.
5. The Administrators intend to discuss with the creditors committee or if no committee is approved, the body of creditors, the most appropriate exit route for the company following discharge of the Administration Order.
6. In the event that the sale of the company's assets, either in whole or in part, involves the disposal of assets that are subject to security and in the event that the Administrators cannot come to terms with the creditor concerned, the Administrators propose to make an application to court in the prescribed manner under the provisions of Section 15 of the Insolvency Act 1986.
7. These proposals shall be subject to such modifications or conditions as the court may approve or impose.

8. The proposals are conditional upon the passing of the resolution set out in the notice convening the meeting of creditors and subject to such modification as the Administrators may approve.

Dated this 12 day of February 2001

Signature:  Name : Ron Robinson
Joint Administrator