

# 2.17B

The Insolvency Act 1986

## Statement of administrator's proposals

Name of Company  
 Minmar (531) Limited (formerly P1 International Limited)

Company number  
 04071170

In the  
 High Court of Justice, Chancery Division  
(full name of court)

Court case number  
 12080 of 2009

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

I/We (a)  
 J S French ACA FABRP MIPA  
 Vantis Business Recovery Services  
 43/45 Butts Green Road  
 Hornchurch  
 Essex  
 RM11 2JX


G Mummery MABRP MIPA  
 Vantis Business Recovery Services  
 43/45 Butts Green Road  
 Hornchurch  
 Essex  
 RM11 2JX

\*Delete as applicable

attach a copy of \*our proposals in respect of the administration of the above company.

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

(b) 13 May 2009

Signed   
 Joint / Administrator(s)  
 Dated 13-5-09

**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.

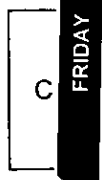
J S French ACA FABRP MIPA  
 Vantis Redhead French Limited  
 43/45 Butts Green Road  
 Hornchurch  
 Essex  
 RM11 2JX

01708 458211  
 DX Exchange

DX Number

The contact information that you give will be published

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**



A27 15/05/2009 143  
 COMPANIES HOUSE



**Vantis Business  
Recovery Services**  
43-45 Butts Green Road  
Hornchurch  
Essex RM11 2JX  
Tel: +44(0)1708 458 211  
Fax: +44(0)1708 442 308  
DX: 51010 HORNCHURCH  
www.vantisplc.com

**TO ALL KNOWN CREDITORS**

our ref: JSF/GM/MW/EJH/P1012/J

date: 13 May 2009



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\*AML889V1\*  
15/05/2009  
COMPANIES HOUSE

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Dear Sirs

**Minmar (531) Limited (formerly P1 International Limited) – In Administration (“the Company”)  
High Court of Justice No. 12080 of 2009**

On 3 April 2009, I wrote to all creditors to advise that P1 International Limited (“the Company”) had entered into Administration and that Glyn Mummery and I were appointed Joint Administrators (“the Administrators”) on 25 March 2009.

We were appointed to manage the affairs, business and property of the Company. We act until such time as our proposals for achieving the purpose of administration have been agreed by creditors and implemented, following which the Administration will be ended

Based on information currently available, the Joint Administrators’ have formed the view that realisations from the Company’s floating charge assets will be sufficient to allow a distribution to be made to unsecured creditors. Therefore in accordance with Paragraph 51 of Schedule B1 of the Insolvency Act 1986, we propose to convene an initial creditors meeting.

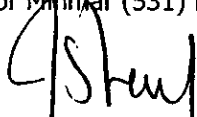
The formal notice, Form 2.20B, enclosed with this report is notice to attend an initial creditors’ meeting to consider the Administrators’ proposal and whether a creditors committee should be formed. The meeting will take place on 10.30 am on 29 May 2009. It will be held at 67 Butts Green Road, Hornchurch, Essex RM11 2JS.

As a creditor, you can attend the meeting, either in person or by submitting a proxy. Please let us have details of your claim on the enclosed form as soon as possible. Please note that you are not obliged to attend the meeting and you will not compromise your claim and entitlement to a dividend if you do not attend.

A copy of a Creditors guide to Administrators’ fees is available upon request from this office.

Should you wish to discuss any aspects of the Administration, please do not hesitate to contact Liz Heggs or Amanda Peck of this office.

Yours faithfully  
For Minmar (531) Limited



JS French ACA FABRP MIPA  
Joint Administrator

JS French and G Mummery have been appointed as Joint Administrators of the Company on 25 March 2009. They act as agents of the company in respect of its affairs, business and property without personal liability. JS French is licensed to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales. G Mummery is licensed to act as an insolvency practitioner by the Insolvency Practitioners Association.

**IN THE MATTER OF THE INSOLVENCY ACT 1986**

**AND**

**MINMAR (531) LIMITED  
(FORMERLY P1 INTERNATIONAL LIMITED)  
(IN ADMINISTRATION)**

**COMPANY NO: 04071170**

The Joint Administrators' statement of proposals in accordance with Paragraph 49 (1) Schedule B1 Insolvency Act 1986 ("the Schedule").

This report has been prepared for the sole purpose of up-dating creditors and presenting the Joint Administrators' statement of proposals. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than up-dating them, or any other person for any purpose whatsoever.

Dated: 13 May 2009

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## **1. Introduction**

- 1.1** Jeremy Stuart French ACA FABRP MIPA and Glyn Mummery MABRP MIPA, both of Vantis Business Recovery Services ("VBRS") were appointed Joint Administrators of P1 International Limited (hereinafter referred to as ("P1L" or "the Company"), by order of the Court on 25 March 2009.
- 1.2** We were appointed as Administrators to manage the affairs, business and property of the Company. We act until such time as our proposals for achieving the purpose of administration have been agreed by creditors and implemented, following which the Administration will be ended.
- 1.3** The Joint Administrators were satisfied that no material conflict or relationship existed, which would have prevented them from taking this appointment.
- 1.4** The purpose of administration is to achieve one of the following objectives:-
- (a) Primarily, rescuing the company as a going concern, or failing that
  - (b) Achieving a better result for the Company's creditors as a whole than would be likely if the company was wound up (without first being in administration), or finally
  - (c) Realising property in order to make a distribution to one or more secured or preferential creditors.
- 1.5** Based on information currently available, the Joint Administrators are pursuing objective (b) as it was not reasonably practical to rescue the Company as a going concern.
- 1.6** This document and its appendices form the Administrators' statement of proposals for achieving the purpose of administration as required by Paragraph 49 Schedule B1 of the Insolvency Act 1986 and sets out key information including background to the Administration and the steps taken by the Administrators, following their appointment.

## **2. Statutory Details**

- 2.1** The registered office of the Company is Unit C, Imperial Park, Randalls Way, Leatherhead, Surrey KT22 7TA.
- 2.2** Key Statutory Information is summarised at Appendix 1, which also contains details regarding the Administration appointment, and extracts from the Company's financial statements.

## **3. Company History**

- 3.1** The P1L business was founded in September 2000 by its principal director and majority shareholder Michael Breen ("MB"), ex Formula One driver Damon Hill ("DH") and David Kavanagh. Their vision was to create a discerning supercar club that appealed to driving enthusiasts and pioneered the concept of a private members' club offering shared access to a fleet of supercars. In return for an annual membership fee, the club would take care of the cost of depreciation, insurance, servicing and maintenance, leaving members free to enjoy the cars and the club without the inconvenience and costs of ownership.
- 3.2** P1L's premises in Leatherhead offered ideal access to the M25 and other major road networks. With the business officially commencing trading in June 2001, David Kavanagh resigned as director and left the business.

- 3.3** Initially new members signing up was slow and feedback from early adopters of the idea suggested that there may be a lack of flexibility in the membership programme, as individual members usage was tied to a given number of days in fleet cars per season per year.
- 3.4** Following the disappointing start, an agreed restructuring of the membership programme led the Company to drop the joining fee in favour of a non refundable joining fee linked to an annual membership fee, depending on the membership package chosen, and a new tailored and flexible service to distinguish itself from its competitors.
- 3.5** As the original joining fee had been intended to finance the purchase of cars and the business's start up costs, but instead the directors were required to inject working capital into the business to fund these costs.
- 3.6** With a fast growing pool of prospects, the directors decided that interested parties would be invited to attend a series of open days held at P1L. With an impressive warehouse full of cars, prospects could 'see and feel' the operation. Also, in conjunction with the open days, a number of evening dinners were hosted by the P1L team where club membership could be discussed and explained in more detail. Both strategies proved a highly successful method of recruiting new members and this continued throughout the club's first two years of operation.
- 3.7** Although initially very successful in generating a strong base of founding members, by mid 2002 it was apparent that the effectiveness of the referral dinners and open days had diminished, making the cost per acquisition of new members undesirable. However, there was significant potential to increase the club's media profile in order to sustain growth. A decision was taken to discontinue paying for database mailings and move to individual appointments and to concentrate on securing media coverage for the club in appropriate publications.
- 3.8** In addition, the directors had planned from the outset to offer an events programme through its unique pool of contacts that would allow members the chance to access driving events, and attend motoring occasions such as the Monaco Grand Prix. In October 2002, a Chief Operating Officer was appointed to develop the events programme. In addition, he invested a significant amount of funds, buying a 25% share of the Company.
- 3.9** However, at the end of 2002 the events programme had not been as successful as envisaged. Unfortunately, the working practice of such a programme meant that a number of members would end up disappointed if an event was subsequently cancelled due to lack of member take up.
- 3.10** During 2003, it transpired that costs involved in certain events had spiralled out of control. This resulted in losses of circa £100,000. Subsequently, the Chief Operating Officer left P1L selling his shares back to MB and DH.
- 3.11** In August 2006, DH sold his shares in the Company to MB. It was also agreed that the Company would repay £250,000 to DH over the next two years in respect of monies loaned to the Company, placing financial pressure on the business. MB agreed to reduce his salary to enable funds to accrue and pay off the debt.

#### **4. Reasons for Administration**

- 4.1** In the financial periods up to and including 31 March 2008, the Company operated on a satisfactory and profitable basis.

- 4.2 However, during 2008, it became evident that fewer people were subscribing to the Company. In addition, the Company's financiers indicated that they would not be able to advance further funding. Consequently, the Company found itself with no means to purchase cars which were eagerly awaited by the members and more importantly, cars which the Company had promised its members would be added to the fleet.
- 4.3 The members soon lost trust in the Company's ability to deliver on promises. Early 2009 became catastrophic for member renewals with revenues dwindling substantially.
- 4.4 In addition, in June 2008 a second statutory demand was served on the Company by DH in respect of non payment of the loan. Following protracted negotiations on 3 February 2009, DH presented a petition to wind up the Company.
- 4.5 In the circumstances, with cash flow pressures intensifying, the director met with VBRS for advice on the Company's financial position and options available. As a consequence of those discussions, and the fact that the Company was no longer in a position to pay its liabilities as they fell due, the director concluded that immediate steps should be taken to place the Company into Administration.

## **5 Strategy/Options**

- 5.1 Following the director approaching VBRS, an assessment of the Company's financial position was undertaken to determine whether or not it would be viable to trade the business in Administration whilst trying to sell the business on the open market.
- 5.2 Chattel agents, Wyles Hardy & Co Ltd ("WHL") were instructed to prepare an inventory and valuation of the Company's assets.
- 5.3 The Administrators spoke to numerous interested parties. One party had already been in advanced discussions with MB as regards P1L. Further due diligence ensued culminating in an offer being agreed on 31 March 2009. However, the following day the offer was withdrawn. For whatever reason the potential purchaser had a change of heart and we had to restart the discussions with those who had shown more than just a passing interest in the business(es) culminating in meetings taking place to discuss offers for both P1L and P1 (North) Limited.
- 5.4 The level of interest generated throughout was high with numerous interested parties identified and issued with a non disclosure agreement and sales information. In order to accelerate the process and to best market the business, we invited selected interested parties to meet with the Administrators to review the business.
- 5.5 Ultimately, we received 2 indicative bids.

## **6. Conduct of the Administration**

### **Sale of Business**

- 6.1 The Administrators completed a sale of the business and assets of the Company to P1 World LLP on 9 April 2009 for a total initial consideration of £38,711, broken down between outstanding salaries for March, chattels, goodwill and all other assets, apportioned as follows:

Wages	£20,301
Goodwill/assets	£11,410
Chattels	£ 7,000



Total £38,711

- 6.2 The initial consideration was paid in full on the date of completion.
- 6.3 That part of the initial consideration payable to employees in respect of arrears of wages was paid directly to those employees.
- 6.4 As a further Deferred Consideration, P1 World LLP agreed to pay £25,000, over a one or two year period, subject to membership income.
- 6.5 In addition, 5% of membership income will be paid over the next 2 years, depending on reaching certain targets.
- 6.6 Due to the age, mileage and wear and tear, the sale did not include any of the vehicles subject to hire purchase lease agreements. The two finance companies concerned, Lombard North Central and Barclays Asset & Sales Finance duly collected all vehicles which were to be subsequently sold at auction.
- 6.7 A Deed of Assignment was also completed on 9 April 2009 to P1 World LLP in respect of the P1 trademark.

#### **Book Debts**

- 6.8 There are a number of outstanding insurance claims to be received, although these are disputed and are being dealt with by solicitors.

#### **Employees**

- 6.9 The contracts of employment of all employees were transferred to P1 World LLP, pursuant to the Transfer of Undertakings (Protection of Employment) Regulations 2006.

### **7. Achieving the Purpose of the Administration**

- 7.1 As mentioned previously, the purpose of administration is to achieve one of the following objectives:
  - a) Primarily rescuing the company as a going concern, or failing that
  - b) Achieving a better result for the company's creditors than would be likely if the company was wound up (without first being in administration), or finally
  - c) Realising property in order to make a distribution to one or more secured or preferential creditors.
- 7.2 The Administrators concluded it was not reasonably practical to rescue the Company as a going concern and therefore, objective (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) is being pursued. Should this objective become unreasonably practical to undertake then the Administrators will realise property in order to make a distribution to the secured and, or, preferential creditors of the Company.

### **8. Receipts & Payments Account**

- 8.1 A Receipts & Payments Account for the period of the Administration to 13 May 2009 is attached at Appendix 2, which is self-explanatory.

**9. Financial Position of the Company**

**9.1** Extracts from the Company's financial statements are contained within Appendix 1.

**10. Joint Administrator's Estimated Statement of Affairs ("ESoA")**

**10.1** Under Paragraphs 47 and 48 of Schedule B1 of the Insolvency Act 1986, the director of the Company is required to submit a statement of the Company's affairs within 11 days of the date on which the Joint Administrators make a request for a statement to be provided. I wrote to the director on 26 March 2009 requesting a statement. An extension to the period required to submit the statement was provided to 5 May 2009. At the date of this report, the statement as at the date of Administration was awaited from the director. In the meantime, we attach, at Appendix 3, a draft ESoA, based upon information extracted from the Company's records.

**10.2** This is provided purely for illustrative purposes at this stage and may be subject to adjustment in due course. In accordance with the standard format of the statement of affairs, the ESoA does not reflect the costs and expenses of realising the Company's assets of the Administration.

**10.3** The Joint Administrators have not carried out anything in the nature of an audit on the Company or its records and no assurance can be given that actual realisations or creditor claims will be at the values shown.

**10.4** The ESoA attached at Appendix 3 includes details of the names, addresses and debts of creditors (including details of any security held). Ordinary unsecured creditors should note that the claims of the preferential and any secured creditors must be satisfied in full before any dividend could be paid to the ordinary unsecured creditors.

**10.5** I consider that realisations from the Company's assets (net of the costs of the Administration including legal and other professional costs) will be sufficient to allow the claims of any preferential creditors to be paid in full. I anticipate that there will be funds available for distribution to the ordinary unsecured creditors of the Company.

**10.6** **The list of creditors shown at Appendix 4 has been compiled from information downloaded from the Company's financial records. We are aware that there may be discrepancies between the amounts claimed by certain creditors and the amounts shown. We have not investigated these discrepancies at the present time. Please note that inclusion (or omission) from the list does not constitute acceptance (or rejection) of a claim.**

**11. Dividend Prospects**

**Secured Creditors**

**11.1** Barclays Bank Plc holds a fixed charge over credit balances dated 14 March 2007. At present it is too early to advise whether there will be sufficient funds available to allow a distribution under the fixed charge.

**11.2** A deposit of £37,500 is held and will be utilised should claims arise from members who have paid by credit card. To date, some members have indicated that claims will be made but are as yet unquantified.

### **Preferential Creditors**

- 11.2** As a sale of the business and assets of the Company was completed on 9 April 2009, no preferential claims in respect of arrears of wages and holiday pay are expected to arise as all employees were transferred to P1 World LLP pursuant to the Transfer of Undertakings (Protection of Employment) Regulations 2006.

### **Unsecured Creditors**

- 11.3** I anticipate that there will be funds available to enable a distribution to be made to unsecured creditors.
- 11.4** The prescribed part (which is that part of the floating charge realisations that should be made available for ordinary unsecured creditors) does not apply to this Administration as there are no floating charges created after 15 September 2003, when the Enterprise Act 2002 came into force.

## **12. Creditors Meeting**

- 12.1** Based on information currently available, the Joint Administrators have formed the view that the Company will have sufficient property to enable a distribution to be made to unsecured creditors. Therefore, in accordance with Paragraph 51 of Schedule B1 of the Insolvency Act 1986 we propose to convene an initial creditors' meeting.

## **13. Joint Administrator's Proposals**

- 13.1** The Joint Administrators make the following proposals for achieving the purpose of the Administration:-
- i. The Joint Administrators will continue to manage the Company's business, affairs and property in such manner as they consider expedient with a view to 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).
  - ii. The Joint Administrators may investigate and, if appropriate, pursue any claims that the Company may have under the Companies Act 1985 or the Insolvency Act 1986. In addition, the Joint Administrators shall do all such other things and generally exercise all their powers as Joint Administrators as they in their discretion consider desirable in order to achieve one of the purposes of the Administration or to protect and preserve the assets of the Company to maximise their realisations or for any other purpose incidental to these proposals.
  - iii. The Joint Administrators have determined that there may be sufficient funds available for unsecured creditors, in the circumstances the Joint Administrators may at their discretion establish in principle the claims of the unsecured creditors for adjudication by a subsequent Liquidator or supervisor of a company voluntary arrangement and that the costs of so doing be met as a cost of the Administration, as part of the Joint Administrators remuneration.
  - iv. The Joint Administrators may use any or a combination of the "exit route" strategies in Paragraphs 76 to 80 and 83 to 84 of Schedule B1 of the Insolvency Act 1986 in order to bring the Administration to an end, but in this particular instance the Joint Administrators are likely to wish to pursue the following option as being the most cost effective and practical in the present circumstances: -

- (a) Once the asset disposals and the other business of the Administration is, in the opinion of the Joint Administrators complete, or substantially so, the Joint Administrators may bring the Administration to an end either automatically at the end of one year after the Joint Administrators' appointment pursuant to Paragraph 76(1) of Schedule B1 of the Insolvency Act 1986, or by notice to the Registrar of Companies on completion of the Administration under Paragraphs 80 or 84 of Schedule B1 of the Insolvency Act 1986.
- v. The Joint Administrators shall be discharged from liability pursuant to Paragraph 98 (1) Schedule B1 IA86 in respect of any action of theirs as Joint Administrators 14 days after they cease to act as Joint Administrators of the Company. In any event, the Joint Administrators shall be at liberty to apply to Court for their discharge from liability.
- vi. It is proposed under Rule 2.106 of the Insolvency Rules 1986 that the Joint Administrators fees will be fixed by reference to the time properly given by them and the various grades of their staff according to VBRS's usual charge out rates for work of this nature and that Category 2 disbursements (as defined by Statement of Insolvency Practice 9) be charged in accordance with VBRS normal policy.
- vii. That a formal creditors' committee be established, if sufficient creditors are willing to act on such a committee.
- viii. That the basis and level of the Joint Administrators' fees and disbursements be fixed by the creditors' committee or by creditors in a general meeting if a committee is not formed.

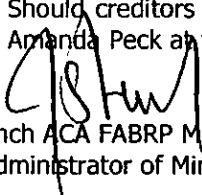
#### **14. Director's Conduct**

**14.1** As part of the Administrators' statutory duties, we have to report on the conduct of the directors under the Company Directors Disqualification Act 1986. Should you have any information concerning matters to which reference should be made in that report, we should be grateful if you would write to us formally setting out any facts which you believe should be considered for inclusion.

#### **15. Conclusion & Recommendation**

I am required to prepare a progress report to creditors covering each 6 month period of the Administration and to circulate these reports to creditors within one month of the end of each 6 month period. The first of these reports will therefore cover the period to 24 September 2009 and will be circulated to creditors by 24 October 2009.

Should creditors wish to discuss the contents of this report, please do not hesitate to contact Liz Heggs or Amanda Peck at this office.



J S French ACA FABRP MIPA  
Joint Administrator of Minmar (531) Limited

Dated: 13 May 2009

JS French and G Mummy have been appointed as Joint Administrators of the Company on 25 March 2009. They act as agents of the company in respect of its affairs, business and property without personal liability. JS French is licensed to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales. G Mummy is licensed to act as an insolvency practitioner by the Insolvency Practitioners Association.

**STATUTORY INFORMATION**

**Administration Appointment**

Court in which proceedings brought: High Court of Justice, Chancery Division

Court Reference No. 12080 of 2009

Names of Joint Administrators: Jeremy French and Glyn Mummery of Vantis Business Recovery Services, 43/45 Butts Green Road, Hornchurch, Essex RM11 2JX

Date of Appointment: 25 March 2009

Appointer: Court

Powers: In relation to paragraph 100(2) Schedule B1 of the Insolvency Act 1986 during the period for which the Administration is in force, the Joint Administrators will act jointly and concurrently so that all functions may be exercised by any or all of the Joint Administrators.

**Company Information:**

Full Name: P1 International Limited

Date of Incorporation: 14 September 2000

Company Number: 04071170

Nature of Business: Other membership organisations

Trading Name: P1 International Limited

Trading Address: Unit C Imperial Park, Randalls Way, Leatherhead, Surrey KT22 7TA

Registered Office: Unit C Imperial Park, Randalls Way, Leatherhead, Surrey KT22 7TA

Directors: Michael Martin Gareth Breen

Company Secretary: Helen Elizabeth Breen

Share Capital: Authorised 1,000,000 Ordinary £1 Shares

                                  Issued & Fully Paid 252,002 Ordinary £1 Shares

Shareholders:

Michael Martin Gareth Breen 252,002

Previous Names: Minmar (531) Limited

Extracts from the financial statements available are summarised below:-

<b>Period Ended</b> <b>A=Audited</b> <b>M=Mgmt</b>	<b>Turnover</b>  £	<b>Gross Profit (Loss)</b>  £	<b>Post Tax Profit/(Loss)</b>  £	<b>Dividend Paid</b>  £	<b>Directors Remuneration</b>  £	<b>P &amp; L A/C C/fwd</b>  £
31.03.08 (M)	2,273,035	1,117,482	26,764	n/a	100,000	(1,180,085)

Objective being pursued by the Administrators:

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).

Proposed end of the Administration:

Either Creditors Voluntary Liquidation or file notice under Paragraph 84 of Sch.B1 of IA86.

Estimated dividend for unsecured creditors:

Uncertain

Estimated values of the prescribed part and the Company's net property:

Nil

Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:

No application is anticipated as there is no floating charge.

The European Regulation on Insolvency Proceedings as defined in Article 3 of the EC Regulations (1346/2000):

It is considered that the EC Regulation on Insolvency Proceedings applies to these proceedings and are main proceedings.

**Receipts & Payments Account for the period  
25 March 2009 to 13 May 2009**

<b>Receipts</b>	<b>£</b>
Goodwill	11,410
Chattels/Equipment	7,000
	<hr/>
	18,410
 <b>Payments</b>	
Cover Schedule	400
Statutory Advertising	425
	<hr/>
	825
 <b>Balance in Hand</b>	 <hr/> <hr/>
	17,585

**Notes:-**

1. All funds are held on interest bearing accounts.
2. No account has been taken of the costs and expenses of the Administration to date.

Joint Administrator's Estimated Statement of Affairs as at 25 March 2009

	Notes	Net Book Value £	Est to Realise £
<b>Assets</b>			
<b>Assets Subject to Fixed charge</b>			
Customer claw back deposit held	1)	37,500	37,500
Less Fixed Chargeholder: Barclays Bank PLC		(37,500)	(37,500)
Rent deposit	2)	49,000	Uncertain
Less Fixed Chargeholder: Brixton Estates		(49,000)	(49,000)
		<u>0</u>	<u>(49,000)</u>
<b>Assets Subject to Floating Charge</b>			
Motor vehicles	3)	1,037,900	1,037,900
Less Lombard North Central		(1,037,900)	(1,037,900)
		<u>0</u>	<u>0</u>
Motor vehicles	4)	497,000	497,000
Less Barclays Asset & Sales Finance		(497,000)	(497,000)
		<u>0</u>	<u>0</u>
Goodwill		Nil	11,410
Chattels/Equipment	3)	10,000	7,000
Deferred consideration	5)	50,000	Uncertain
Book Debts / Insurance Claims	6)	36,146	26,146
Cash at bank	7)	17,017	Uncertain
Refund of tax discs	8)	2,000	2,000
		<u>115,163</u>	<u>35,146</u>
<b>Surplus available for Preferential Creditors</b>			<b>35,146</b>
<b>Preferential Creditors:-</b>			
Employees' claims re Wages & Holiday Pay	9)		Nil
<b>Estimated Surplus/ (Deficit) available for Non-Preferential Creditors</b>			<b>35,146</b>
<b>Non - Preferential Creditors:-</b>			
HM Revenue & Customs:			
PAYE/NIC		46,000	
VAT		105,000	
Trade Creditors		383,923	
Employee Claims		Nil	
Director's loan account & arrears of wages		416,667	
Former director's loan account		212,631	
			<u>1,164,221</u>
<b>Estimated Surplus/(Deficit) as regards Creditors</b>			<b>(1,129,075)</b>
Issued and called up capital			<u>(100)</u>
<b>Estimated Total Surplus (Deficit) as regards Members</b>			<b><u>(1,129,175)</u></b>

Notes:-

- 1) Barclays Bank Plc holds a deed of charge over credit balances dated 14 March 2007. Based on documentation received to date, the Administrators expect claims to equal or exceed the deposit held by Barclays Bank Plc, due to members laying claim. The timescale for the release of funds is expected to be up to one year. The potential liability is £1.1 million.
- 2) The rent deposit of £49,000 does not include a provision in respect of any potential dilapidations.
- 3) Tangible assets were valued by chattel agents, Messrs Wyles Hardy.
- 4) The values provided do not reflect final settlement figures. All vehicles have been collected by the respective finance company.
- 5) Deferred consideration payable by the purchaser is dependant upon membership income reaching certain targets.
- 6) The insurance claims estimated to realise does not take into account legal costs and / or commission payable.
- 7) On 26 March 2009 Barclays Bank Plc allowed a Direct Debit of £22k to be made from the Company's business account to Barclaycard. The Administrators are investigating the legality of this payment.
- 8) Prior to the collection of vehicles all tax discs were removed. The Administrators have applied for a refund of any road tax due.
- 9) The contracts of employment of all of the Company's staff were transferred to the purchasing company on 9 April 2009 pursuant to the Transfer of Undertakings (Protection of Employment) Regulations 2006. The sale agreement made provision for all outstanding wages to be settled by the purchaser. Thus no preferential claims in respect of unpaid wages and holiday pay are expected to arise.
- 10) The prescribed part does not apply to this Administration as there are no floating charges created after 15 September 2003, when the Enterprise Act 2002 came into force.
- 11) To date, the directors have not submitted a Statement of Affairs, as at the date of Administration. The directors are, however, in the course of producing this information, which is anticipated to be available for the forthcoming meeting of creditors. The Joint Administrators have therefore compiled this Estimated Statement of Affairs, based upon information disclosed/provided to them by the directors and/or agents instructed.
- 12) All figures are for illustrative purposes only, and could be subject to adjustment/change in due course.
- 13) No account has been taken of the costs and expenses of the Administration.



**P1 International Limited - in Administration  
Company Creditors**

**APPENDIX 4**

Key	Name	Address	£
CA00	Abacus Cards Limited	Kentford, Newmarket, Suffolk, CB8 7RH	65.21
CA01	ABS Technology	Technology House, Church Road, Haselmere, Surrey, GU27 1NU	0.61
CA02	Absolute Security	5 Langham Park, Catteshall Lane, Godalming, Surrey, GU7 1NG	879.91
CA03	Autoglass	1 Priory Business Park, Cardington, Bedford, MK44 3US	166.85
CA04	Autosmart International	Hazelwood, 1B Winchester Road, Four Marks, Alton, Hampshire, GU34 5HD	160.38
CA05	Anson Robson	c/o RBS Invoice Finance Ltd, Smith House, Elmwood Avenue, Feltham, Middlesex, TW13 7OD	0.00
CB00	B-Serv Limited	50 Berkeley Street, London, W1J 8BX	613.01
CB01	Biffa Waste Services Limited	Coronation Road, Cressex, High Wycombe, Bucks, HP12 3TZ	231.97
CB02	British Gas	PO Box 254 Camberley, Surrey, GU15 3WA	1,171.53
CB03	BT Plc	81 Newgate Street, London, EC1A 7AJ	152.66
CB04	Barclays Asset Finance	Churchill Plaza, Churchill Way, Basingstoke, Hants, RG21 7GL	0.00
CB05	Barclays Bank Plc	Basingstoke and Reading Commercial Bank, 4th Floor Apex Plaza, Forbury Road, Reading RG1 1AX	0.00
CB06	Barclaycard Business	1234 Pavilion Drive, Northampton, NN4 7SG	0.00
CC00	Canon UK Limited	Woodhatch, Reigate, RH2 8BF	3,557.86
CC01	Colborne Garages Limited	Moorfield Road, Slyfield Industrial Estate, Guildford, Surrey, GU1 1SD	219.44
CC02	Communication In Print	The Old Main Buildings, Kings Mill Lane, Redhill Aerodrome, Redhill, Surrey, RH1 5JY	74.75
CC03	City of Westminster	Parking Services, PO Box 396, Warrington, WA55 1EL	0.00
CD00	Datatech UK	Bordesley Hall, Alvechurch, Birmingham, B48 7QA	331.49
CE00	Eden Springs UK Limited	3 Livingstone Boulevard, Hamilton International Technology Park, Blantyre, G72 0BP	0.00
CE01	Equiton GP Limited	50 Berkeley Square, London, W1J 8BX	0.00
CE02	Equiton GP Limited	50 Berkeley Street, London, W1J 8BX	0.00
CE03	75 Experience GmbH	Tannenweg 12, Germany, 56729 Herresbach-Dottinge	0.00
CF00	Fry Heath Spence LLP	The Gables, Massetts Road, Horley, Surrey, RH6 7DQ	884.93
CG00	GTV Sports	3 Towergate Business Court, Coopers Place, Combe Lane, Wormley, Godalming, GU8	0.00
CG01	Guldford Audi	14-16 Moorfield Road, Slyfield Industrial Estate, Guildford, Surrey, GU1 1RU	364.36
CG02	Mr N.K. Groom	10 Weldon Drive, West Molesey, Surrey, KT8 2NT	1,081.26
CH00	H M Customs & Excise	Central Insolvency Sift Team, 3NW Queens Dock, Liverpool, L74 4AA	153,159.81
CH01	HMRC	Durrington Bridge House, Barmington Road, Worthing, West Sussex, BN12 4SE	0.00
CH02	Hann Turner Limited	381 Kennington Road, London, SE11 4PT	176.76
CH03	Harwoods	Terminus Road, Chichester, West Sussex, PO19 8TX	11,284.62
CH04	HM Revenue and Customs	Debt Management, Compass House, Romsey Road, Southampton, SO16 4HP	0.00
CH05	HMRC CCCU	Cenatary Court, 1st Blaise Way, Bradford, West Yorkshire, BD1 4XX	0.00
CH06	HMRC CCCU	1st Floor South Princess House, Cliftonville Road, Northampton, NN1 5AE	0.00
CH07	Damon Hill	West End House, West End Lane, Frensham, Farnham, Surrey, GU10 3EP	212,630.84
CH08	Damon Hill C/O Manches LLP	Aldwych House, 81 Aldwych, London, WC2B 4RP	0.00
CH09	I Howitt Esq	The Spinney, Mill Lane, Rainhill, Merseyside, L35 6NG	0.00
CI00	Inland Revenue	Kingston 14th Floor Tolworth Tower, Ewell Road, Surbiton, Surrey, KT6 7JH	0.00
CJ00	Just Payroll	Durham House, 11 Durham Drive, Dettingen Park, Deppcut, Surrey, GU16 6GG	100.05
CJ01	Just St James	12 St James's Street, London, SW1A 1ER	957.61
CL00	L M Wheel Refurbishment	Scrippan House, Old Moat Close, Shripney Lane, Shripney, PO22 9UP	40.00
CL01	Lamborghini London Supplier	HR Owen Sports Cars, 5-9 School Road, North Acton, London, NW10 6TD	2,259.82

CL02	Lombard Restructuring Group	Corporate & SME Credit Risk, 3 Princess Way, Redhill, Surrey, RH1 1NP	0.00
CL03	Land Rover UK	Customer Relationship Centre, Abbey Road, Coventry, CV3 4LF	0.00
CM00	Marenello Sales Limited	10 Acre Lane, Thorpe, Egham, Surrey, TW20 8RJ	3,550.93
CM01	Mercedes Benz World	Brooklands Drive, Weybridge, Surrey, KT13 0SL	5,000.20
CM02	Mint Condition	68 Laurel Crescent, Rush Green, Romford, Essex, RM7 0RT	460.00
CM03	Moto Marque	100b Station Road, Chertsey, Surrey, KT16 8BN	632.50
CM04	P Mutch Esq	20 Astwick Manor, Cooper Green Lane, Hatfield, AL10 9BP	0.00
CO00	Octaine Media Limited	30 Cleveland Street, London, W1T 4JD	763.75
CO01	Old School Windscreens Services	Old School Cafe, Longcross Road, Chertsey, Surrey, KT16 0DP	75.20
CP00	Pitney Bowes Limited	PO Box 4238, Elizabeth Way, Harlow, Essex, CM19 5LS	138.00
CP01	Pressure Clean Limited	59 Gatwick Road, Crawley, West Sussex, RH10 9TD	287.73
CP02	Pure Parking (Hann Turner Limited)	381 Kennington Road, London, SE11 4PT	103.50
CR00	RBS Business Essentials	Royal Bank of Scotland Commercial Services, Smith House, PO Box 50, Elmwood Avenue, Feltham TW13 7J	27.48
CR01	Response IT Services Limited	27 Waterloo Road, Epsom	1,188.86
CR02	RS Academy Limited	32 Lower Park, 54 Putney Hill, London, SW15 6QY	0.00
CR03	RS Academy Limited c/o Wills Chandler	76 Bounty Road, Basingstoke, Hants, RG21 3BL	0.00
CR04	T Riddett	14 Dawnay Road, Bookham, Surrey, KT23 4PE	2,083.33
CS00	Shell UK Oil Products Limited	Rowlands Way, Manchester, M22 5SB	2,446.80
CS01	Shire Beverage Services	Shire House, 5 Beaver Way, Woodley, Reading, RG5 4UD	0.04
CS02	SkyMarket Limited	431 London Road, Camberley, Surrey, GU15 3HZ	31.74
CS03	Starbrite Limited	XL House, Rutherford Way, Crawley, West Sussex, RH10 2PB	251.46
CS04	Stevens and Bolton	The Billings, Guildford, Surrey, GU1 4YD	10,324.73
CS05	Surbiton Tyres	171 Hook Road, Surbiton, Surrey, KT16 5AR	3,991.35
CS06	SITA UK	Units 301-304 Parkway, Worle, Weston Super Mare, North Somerset, BS22 6WA	0.00
CS07	Shell UK Oil Products Limited	Rowlands Way House, Rowlands Way, Wythenshawe, Manchester, M22 5SB	0.00
CS08	Lucio Santoro	Bluebells, 17 Woodside Road, Cobham, Surrey, KY11 2QR	14,967.34
CT00	Trowers & Hamilins	Sceptre Court, 40 Tower Hill, London, EC3N 4DX	19,464.30
CT01	Tudor John Accountants	Nightingale House, 46/48 East Street, Epsom, Surrey, KT17 1HQ	6,325.00
CW00	WTCR Limited	409 Stroud Road, Virginia Water	235.75
EA00	Mr N Alexander	c/o Vantis BRS, 43-45 Butts Green Road, Hornchurch, Essex RM11 2JX	0.00
EA01	Ms H Ashbolt	c/o Vantis BRS, 43-45 Butts Green Road, Hornchurch, Essex RM11 2JX	0.00
EA02	Mr S Aubry	c/o Vantis BRS, 43-45 Butts Green Road, Hornchurch, Essex RM11 2JX	0.00
EB00	Mrs T Bewsey	c/o Vantis BRS, 43-45 Butts Green Road, Hornchurch, Essex RM11 2JX	0.00
EB01	Mr M Breen	c/o Vantis BRS, 43-45 Butts Green Road, Hornchurch, Essex RM11 2JX	0.00
EB02	Mr M Burgess	c/o Vantis BRS, 43-45 Butts Green Road, Hornchurch, Essex RM11 2JX	0.00
EB03	Mr D Bolt	c/o Vantis BRS, 43-45 Butts Green Road, Hornchurch, Essex RM11 2JX	0.00
EC00	Mrs N Coetzer	c/o Vantis BRS, 43-45 Butts Green Road, Hornchurch, Essex RM11 2JX	0.00
EF00	Mr R Fripp	c/o Vantis BRS, 43-45 Butts Green Road, Hornchurch, Essex RM11 2JX	0.00
EG00	Mr N Groom	c/o Vantis BRS, 43-45 Butts Green Road, Hornchurch, Essex RM11 2JX	0.00
EJ00	Mrs H Jackson	c/o Vantis BRS, 43-45 Butts Green Road, Hornchurch, Essex RM11 2JX	0.00
EL00	Mr G Littlejohns	c/o Vantis BRS, 43-45 Butts Green Road, Hornchurch, Essex RM11 2JX	0.00
ER00	Mr T Riddett	c/o Vantis BRS, 43-45 Butts Green Road, Hornchurch, Essex RM11 2JX	0.00
ES00	Mr P Slaymaker	c/o Vantis BRS, 43-45 Butts Green Road, Hornchurch, Essex RM11 2JX	0.00
EW00	Ms O Watts	c/o Vantis BRS, 43-45 Butts Green Road, Hornchurch, Essex RM11 2JX	0.00
RB00	Michael Martin Gareth Breen	c/o Vantis BRS, 43-45 Butts Green Road, Hornchurch, Essex RM11 2JX	0.00

**86 Entries Totalling**

**383,922.58**



## **Narrative explaining the work undertaken by the Joint Administrators**

### Administration and Planning

- Ongoing reviews of the Administration trading and appropriateness of strategy.
- Regular review of the progress of the Administration and completion of assigned tasks.
- Preparing and submitting various statutory notices and letters, including advertising appointment.
- Preparation and circulation of the Administrators proposals.
- Monitoring the Administration and cash position.
- Dealing with various checklists, such as for money laundering regulations and case records that need to be dealt with at the outset of each appointment.
- Arranging for the directors to submit a Statement of Affairs, liaising with the Company's staff over how to prepare, and reviewing.
- Reviews of the status of individual tasks.
- Collating time cost information on the work undertaken by each member of the Joint Administrators team and complying with SIP9.
- Preparing, updating and reviewing various reports including R&P, EFO and key issues.
- Processing supplier payments.
- Managing the cash book and completing receipts and payments vouchers.
- Arranging statutory bonds for the Joint Administrators.
- Regular preparation and review of bank reconciliations and reconciliation of nominal ledger.

### Realisation of assets

- Dealing with general expressions of interest received by telephone or email.
- Negotiation of terms of sale contracts.
- Instructing a specialist valuer to assess the chattel assets within the Company.
- Discussions with the leaseholder in respect of the occupation of the property.
- Arranging continuing cover for the Company under various insurance policies and arranging for continuity of the services of agents and suppliers.
- Preparation and agreement of the terms of trade for ongoing supplies.
- Maintaining controls to ensure separation of pre and post appointment transactions.

### Creditors

- Recording claims received.
- Dealing with general creditor enquiries.
- Preparation and issuing of circulars to creditors, notifying them of the Administration and inviting claims.
- Liaison with management to ensure that retained employees were briefed on ongoing activities within the Administration.
- Update meetings held with retained staff.
- Dealing with employee questions.

### Tax & VAT

- Notifying the taxation authorities of the Joint Administrators' appointment.

**P1 International Limited – In Administration**

**The Joint Administrators' policies in respect of charging their time costs and disbursements including information on current charge out rates**

The time charged to the Administration is by reference to the time properly given by the Joint Administrators' and their staff in attending to matters arising.

It is the Joint Administrators' standard policy to delegate tasks in the Administration to appropriate members of staff considering their level of expertise and any requisite specialist knowledge, supervised accordingly, in order to maximise the cost effectiveness of the work performed. Any matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or the Joint Administrators themselves.

In common with all professional firms, the scale rates used by the Joint Administrators from Vantis Business Recovery Services may periodically rise over the period of the Administration.

The Joint Administrators' firm's expenses policy allows for all properly incurred expenses to be recharged to the case. Disbursements are charged to the case as follows:-

Letters	60p per letter
Photocopying	25p per letter
Faxes	£1 per sheet
Mileage	40p per mile
Telephone	£100 per annum

The following costs will be reimbursed to Vantis Business Recovery Services at cost:-

Specific Penalty Bond / Cover schedule

Statutory Advertising

Secretary of State Fees

Company Searches

Storage

Any Other Costs Incurred

Proposed resolutions

1. That the Joint Administrators' proposals for achieving the purpose of administration dated 13 May 2009 be approved.

\*Agree / Disagree

2. That the Joint Administrators be discharged from liability in accordance with Paragraph 98 of Schedule B1 of the Insolvency Act 1986 with effect from 14 days after they have ceased to act as Joint Administrators of the Company.

\*Agree / Disagree

3. That the Joint Administrators' fees be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration and that the Joint Administrators be authorised to draw such remuneration on account of their costs from time to time.

\*Agree / Disagree

4. That the Joint Administrators' be authorised to draw Category Two disbursements as detailed below and that the Joint Administrators be authorised to draw such disbursements on account of such costs from time to time.

Letter	60p per letter
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Photocopying	25p per letter
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Faxes	£1 per sheet
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Mileage	40p per mile
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Telephone	£100 per annum
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\*Agree / Disagree

5. That the Joint Administrators are authorised to draw Category Two disbursements in respect of mileage of £666.66 plus VAT on account.

\*Agree / Disagree

Signed .....

Dated .....

Representing .....

\*Delete as applicable

**Rule 8.1****Insolvency Act 1986****Form 8.2**

Proxy (Administration)

**P1 International Limited – In Administration**

Name of Creditor \_\_\_\_\_

Address \_\_\_\_\_

Name of Proxy Holder

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on 29 May 2009, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

**Voting Instructions for resolutions**

\*Please delete as appropriate

	<b>Agree</b>	<b>Disagree</b>
1. That the Joint Administrators' proposals for achieving the purpose of administration dated 13 May 2009 be approved.		
2. That the Joint Administrators be discharged from liability in accordance with Paragraph 98 of Schedule B1 of the Insolvency Act 1986 with effect from 14 days after they have ceased to act as Joint Administrators of the Company.		
3. That the Joint Administrators' fees be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matter arising in the Administration and that the Joint Administrators be authorised to draw such remuneration on account of their costs from time to time.		
4. That the Joint Administrators be authorised to draw Category Two disbursements as detailed in the proposals and that the Joint Administrators be authorised to draw such disbursements on account of costs from time to time.		
5. That the Joint Administrators are authorised to draw Category Two disbursements in respect of mileage of £666.66 plus VAT on account.		

**This form must be signed**

Signature \_\_\_\_\_ Date \_\_\_\_\_

Name in CAPITAL LETTERS \_\_\_\_\_

Only to be completed if the creditor has not signed in person

**Position with creditor or relationship to creditor or other authority for signature**

\_\_\_\_\_

## PROOF OF DEBT - GENERAL FORM

**In the matter of P1 International Limited  
In Administration  
and in the matter of The Insolvency Act 1986**

Date of Administration Order – 25 March 2009

1.	Name of Creditor	
2.	Address of Creditor	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5.	If the total amount shown above includes Value Added Tax, please show:-  (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6.	If total amount above includes outstanding uncapitalised interest please state amount	£
7.	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category  Amount(s) claimed as preferential £
9.	Particulars of how and when debt incurred.	
10.	Particulars of any security held, the value of the security, and the date it was given	£
11.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	



Rule 2.35

# Notice of a meeting of Creditors

<p>Name of Company</p> <p>Minmar (531) Limited (formerly P1 International Limited)</p>	<p>Company number</p> <p>04071170</p>
<p>In the High Court of Justice</p> <p style="text-align: right;">(full name of court)</p>	<p>Court case number</p> <p>12080 of 2009</p>

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

Notice is hereby given by (a)  
 Jeremy Stuart French  
 Vantis Business Recovery Services  
 43/45 Butts Green Road  
 Hornchurch  
 Essex  
 RM11 2JX

Glyn Mummery  
 Vantis Business Recovery Services  
 43/45 Butts Green Road  
 Hornchurch  
 Essex  
 RM11 2JX

(b) Insert full name and address of registered office of the company

that a meeting of creditors of (b)  
 Minmar (531) Limited (formerly P1 International Limited)  
 Unit C Imperial Park  
 Randalls Way  
 Leatherhead  
 Surrey KT22 7TA

(c) Insert details of place of meeting

is to be held at (c) 67 Butts Green Road, Hornchurch, Essex RM11 2JS.

(d) Insert date and time of meeting

on (d) 29 May 2009 at 10.30am.

The meeting is:

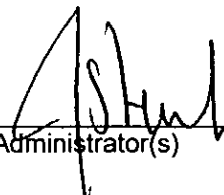
\*Delete as applicable

- \* (1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ('the schedule')
- ~~\* (2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule~~
- ~~\* (3) to consider revisions to my proposals under paragraph 54(2) of the Schedule~~
- ~~\* (4) a further creditors' meeting under paragraph 56 of the Schedule~~
- ~~\* (5) a creditors' meeting under paragraph 62 of the Schedule.~~

I invite you to attend the above meeting.

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented.

In order to be entitled to vote under Rule 2.38 at the meeting you must give to me, not later than 12.00 hours on the business day before the day fixed for the meeting, details in writing of your claim.

Signed   
 Joint / Administrator(s)  
 Dated 13.5.09

\*Delete as applicable

A copy of the \*proposals/ revised proposals is attached