

The Insolvency Act 1986
Notice of result of meeting of Creditors

Name of Company
 A P & L Direct Limited

Company number
 03284572

In the
 High Court of Justice
(full name of court)

Court case number
 8864 of 2010

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

I/We (a)
 Carl James Bowles
 Carter Backer Winter LLP
 Enterprise House
 21 Buckle Street
 London
 E1 8NN

John Alfred George Alexander
 Carter Backer Winter LLP
 Enterprise House
 21 Buckle Street
 London
 E1 8NN

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

(b) Insert place of meeting

(b) Enterprise House, 21 Buckle Street, London, E1 8NN

on (c) 6 January 2011

(c) Insert date of meeting

at which

*Delete as applicable

~~*1 Proposals/revised proposals were approved~~
~~*2 Proposals/revised proposals were modified and approved~~
~~The modifications made to the proposals are as follows-~~

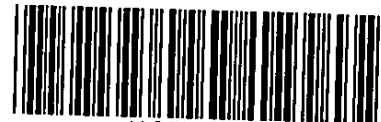
(d) Give details of the modifications (if any)

~~(d)-~~
~~*3 The proposals were rejected~~

(e) Insert time and date of adjourned meeting
 (f) Details of other resolutions passed

~~*4 The meeting was adjourned to (e)-~~
~~*5 Other resolutions (f)-~~

TUESDAY



A01 11/01/2011 90
 COMPANIES HOUSE

~~The revised date for automatic end to administration is~~

A creditors' committee was not formed

Signed

Joint / Administrator(s)

Dated

10/1/2011

*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

Carl James Bowles
Carter Backer Winter LLP
Enterprise House
21 Buckle Street
London
E1 8NN

DX Number DX 513 LONDON/CITY

020 7309 3800
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

A P & L Direct Limited (in Administration)

Joint Administrators' Report and Proposals

20 December 2010

**A P & L Direct Limited (in Administration)
In the High Court No. 8864 of 2010
Company Number: 03284572**

Proposals by the Joint Administrators for achieving the purpose of the Administration, pursuant to Paragraph 49(1) of Schedule B1 of the Insolvency Act 1986 and Rule 2.33 of the Insolvency Rules 1986

A notice convening a meeting of creditors to be held on **6 January 2011** is attached. A proxy form is enclosed which should be completed and returned to Enterprise House, 21 Buckle Street, London E1 8NN by the date of the meeting if you cannot attend and wish to be represented.

In order to be entitled to vote at the meeting under Rule 2.38 you must, not later than **12.00 noon** on **5 January 2011**, the day before the date of the meeting of creditors, submit details in writing of your claim to Enterprise House, 21 Buckle Street, London E1 8NN.

**Carter Backer Winter LLP
Enterprise House
21 Buckle Street
London
E1 8NN**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
If you are in any doubt about the action you should take you should consult your solicitor, accountant or other professional advisor immediately.

A P & L Direct Limited (in Administration)

Joint Administrators' Report and Proposals

20 December 2010

CONTENTS

- 1 Summary
- 2 Statement of Joint Administrators' Proposals
- 3 Statutory Information
- 4 Circumstances leading to Administration
- 5 Joint Administrators and Court details
- 6 Achieving the Purpose of the Administration
- 7 Matters dealt with since appointment
- 8 Joint Administrators' Agents and Solicitors
- 9 Statement of Affairs
- 10 Joint Administrators' Receipts and payments Account
- 11 Statement of Pre-Administration Time Costs
- 12 Basis of Joint Administrators' Remuneration
- 13 Value of the Prescribed Part
- 14 Exit from Administration
- 15 Discharge from Liability
- 16 Creditors' Meeting
- 17 EC Regulations
- 18 Proposals

APPENDICES

- 1 Schedule 1 - PrePack Advisory Note
- 2 Schedule 2 - Company's Statement of Affairs together with details of Creditors and Shareholders
- 3 Schedule 3 - Joint Administrators' Receipts and Payments Account for the period from 29 October 2010 to 20 December 2010
- 4 Schedule 4 - Details of Time Incurred in accordance with Statement of Insolvency Practice together with CBW's current charge out rates for this type of work

A P & L Direct Limited (in Administration)

Joint Administrators' Report and Proposals

20 December 2010

AP & L DIRECT LIMITED – IN ADMINISTRATION IN THE HIGH COURT OF JUSTICE NO. 8864 OF 2010 COMPANY NUMBER: 03284572

1. Summary

- 1 1 Carl James Bowles and John Alfred George Alexander of Carter Backer Winter LLP, Enterprise House, 21 Buckle Street, London, E1 8NN were appointed Joint Administrators of AP & L Direct Limited ("the Company") on 29 October 2010
- 1 2 The purpose of Administration as laid out in Paragraph 3(1)(a) of Schedule B1 of the Insolvency Act 1986, that is to rescue the Company as a going concern, is not achievable as the Company ceased trading prior to our appointment as Joint Administrators
- 1 3 The Proposals outlined in this document need to be implemented in order to achieve the purpose of the Administration as set out in Paragraph 3(1)(b) of Schedule B1 of the Insolvency Act 1986, as amended, that is to achieve 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)
- 1 4 The appointment of Joint Administrators was made by the Company's director, Mr Kevin Kirbey, pursuant to paragraph 22 of Schedule B1 of the Insolvency Act 1986, as amended. In accordance with Paragraph 100 (2) of Schedule B1, the Joint Administrators are authorised to act jointly and severally
- 1 5 The Joint Administrators' Proposals are to continue realising the Company's assets and to move the Company to Creditors' Voluntary Liquidation so that the anticipated dividend can be paid to the unsecured creditors
- 1 6 It is the Joint Administrators' opinion that these Proposals are the most effective way to achieve the purpose of the Administration. Accordingly, creditors are urged to vote in favour of the attached Proposals

A P & L Direct Limited (in Administration)

Joint Administrators' Report and Proposals

20 December 2010

2. Statement of Joint Administrators' Proposals

- 2 1 Following our appointment as Joint Administrators on 29 October 2010, these are our Proposals for creditors' consideration. In addition to our Proposals, we are required to provide certain statutory information as follows

3 Statutory Information

3 1 Company Details

The Company's former registered office at 4 Belton Street, West Extension, Loughborough, Leicestershire, LE11 5XH was changed following our appointment to Enterprise House, 21 Buckle Street, London, E1 8NN. The Company traded from its former registered office but ceased trading in April 2010. The registered number of the Company is 03284572.

3 2 Directors and their Shareholdings

The Company's sole Director at the date of appointment of the Joint Administrators was Mr Kevin Kirbey. Mr Gregory Jackson was the Company Secretary. The sole shareholder of the Company is GAT International Incorporated, an American company. Mr Glen Taylor is the ultimate beneficial owner of GAT International Incorporated and holds 99.28% of the shares in the company.

4. Circumstances leading to Administration

- 4 1 The Company sold customised promotional products and marketing goods and traded from leasehold premises at 4 Belton Road West Extension, Loughborough, Leicestershire.
- 4 2 The Company ceased trading in around April 2010 at which time compromise agreements were entered into with the Company's employees in respect of the termination of their contracts of employment.
- 4 3 Following the cessation of trading, the Company's inventory and plant was thereafter transferred to an associated company, CCA Occasions Limited ("CCA"). It was agreed that the customer lists would also be transferred. The consideration had been agreed but was not paid at that time.

5. Joint Administrators and Court details

- 5 1 The appointment of Carl James Bowles and John Alfred George Alexander as Joint Administrators was made by the Company's Directors on 29 October 2010 pursuant to paragraph 22 of Schedule B1 of the Insolvency Act 1986, as amended. Notice of the appointment of Joint Administrators was filed in the High Court of Justice, Strand, London, WC2A 2JY under reference 8864 of 2010.
- 5 2 The Joint Administrators are authorised to act jointly and severally in accordance with Paragraph 100 (2) of Schedule B1.

6. Achieving the Purpose of the Administration

- 6 1 The purpose of the Administration is to achieve a better result for creditors as a whole than would have been achieved had the Company been wound up (having not been in Administration first).
- 6 2 It is proposed that the Joint Administrators shall do all such things and generally exercise all of the powers as contained in B1 of the Insolvency Act 1986 or as otherwise provided by statute, as they, in their sole and absolute discretion, consider desirable or expedient to achieve the statutory purpose of the Administration.

A P & L Direct Limited (in Administration)

Joint Administrators' Report and Proposals

20 December 2010

7. Matters dealt with since our appointment

7 1 For creditors' ease of reference we attach at Schedule 1 a copy of our Advisory Note prepared in accordance with Statement of Insolvency Practice 16 which was sent to all creditors on 3 November 2010 and provided an overview of the pre-packaged sale of the Company's assets to CCA

7 2 As previously advised, the Company's plant and equipment, stock and customer database were sold to CCA for the sum of £133,000 inclusive of VAT. The terms of the sale had been agreed prior to our appointment as Administrators and the sale completed shortly after we were appointed Administrators on 29 October 2010

7 3 The following values were apportioned to the assets

	£
Plant and Equipment	45,000
Stock	50,000
Customer Database	<u>38,000</u>
	133,000

This sum was received, net of VAT and net of solicitors' fees from our solicitors, Charles Russell LLP.

7 4 Book Debts

Creditors will note from the Company's Statement of Affairs that the book debts total £79,410.20. This sum is comprised of in excess of 200 debtors each owing a relatively small amount. We will continue to chase the outstanding sums but it may prove more cost effective to instruct a debt collection agent in due course

7 5 Prepaid Expenses

The sum of £6,602.30 shown in the Statement of Affairs is a retention held by the French VAT agents which is repayable in three years' time. We are currently investigating whether this sum can be repaid earlier

7 6 French VAT Refund

We are in the process of ascertaining what VAT matters remain outstanding in France

7 7 UK VAT & PAYE Refund

It is the intention that the Company's VAT, Corporation Tax and PAYE returns are brought up to date in order that the refunds due will be paid by HM Revenue & Customs

7 8 Cash at Bank

Following our appointment we instructed the Company's bankers to close the bank accounts and the sum of £71,320.25 has been received to date.

7 9 Investigations

The Joint Administrators' investigations into the Company's affairs are ongoing. There exists a statutory obligation to file a report with the Insolvency Service regarding the conduct of the directors that held office in the three years prior to the commencement of the Administration. This report must be filed within six months of the appointment date and the content of this report is confidential

A P & L Direct Limited (in Administration)

Joint Administrators' Report and Proposals

20 December 2010

8 Joint Administrators' Agents and Solicitors

- 8 1 We have engaged the following firms to assist with the sale of the Company's business and assets and other matters

<u>Company</u>	<u>Role</u>
Edward Symmons LLP (Agents)	Site valuations of the Company's assets
Charles Russell LLP (Solicitors)	Legal advice in connection with the sale of assets to CCA

9 Statement of Affairs

- 9 1 A copy of the Company's estimated draft Statement of Affairs as at 29 October 2010, together with a list of the Company's creditors and shareholders is attached at Schedule 2

10 Joint Administrators' Receipts and Payments Account

- 10 1 A copy of the Joint Administrators' Receipts and Payments account as at 20 December 2010 is attached at Schedule 3

11 Statement of Pre-Administration Time Costs

- 11 1 Prior to our appointment we incurred pre-Administration time costs of £27,469.83. These costs were in relation to extensive work undertaken in respect of advising the Director directly in connection with the Administration, preparing the appointment documentation, and negotiating the sale of the Company's inventory, plant and customer lists to CCA. Schedule 4 shows a summary of the time and costs incurred by the Joint Administrators

- 11 2 The work was undertaken in the period from 8 August 2010 to the date of our appointment. Other professional fees were incurred totalling £12,793.72 in order to facilitate the sale to CCA and to effect our appointment. A breakdown of these expenses is as follows

	£
Edward Symmonds LLP	5,989.25
Charles Russell LLP	6,804.47
	12,793.72

- 11 3 Further information on the work undertaken by the Joint Administrators and their staff prior to our appointment is detailed below

Pre-Appointment Costs – Sale of Assets

- Instructing Edward Symmonds LLP to attend and value the Company's assets
- Obtaining and reviewing financial information on the Company to understand the value of the Company's assets
- Liaising with the Company's legal advisors in connection with its financial affairs
- Instructing solicitors to prepare a draft sale and purchase agreement
- Obtaining and reviewing further information on the Company's debtors and contracts
- Reviewing the position of the Company's creditors
- Preparing the advisory note in accordance with Statement of Insolvency Practice 16
- Dealing and negotiating with the purchasers

- 11 4 A creditors' guide to office holders' fees issued by the Association of Business and Recovery Professionals (R3) can be obtained from their website at <http://www.r3.org.uk/publications> (Select Statements of Insolvency Practice, and then number 9). A hard copy can be provided on request

A P & L Direct Limited (in Administration)

Joint Administrators' Report and Proposals

20 December 2010

12 Basis of Joint Administrators' Remuneration

- 12 1 It is proposed that the Joint Administrators' remuneration shall be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration at Carter Backer Winter LLP's standard rates for this type of work, as amended from time to time, and to allow said remuneration to be drawn as and when funds are available. Schedule 4 shows a summary of the time and costs incurred by the Joint Administrators to the date of these Proposals, and a summary of CBW's current charge out rates for this type of work.

13 Value of the Prescribed Part (in accordance with Section 176A of the Insolvency Act 1986)

- 13 1 Section 176A of the Insolvency Act 1986 provides that where a floating charge relates to assets of a company in Administration, the Administrator shall make a prescribed part of the Company's net assets available for the benefit of unsecured creditors.
- 13 2 The prescribed part is not relevant to this Administration as there are no registered debentures.

14 Exit from Administration

- 14 1 Administration ends automatically after one year unless extended by a Court Order, or for a maximum period of 6 months with the agreement of creditors. An Administrator has no power to make a dividend distribution to unsecured creditors. In order to pay a dividend to unsecured creditors it is necessary to place the Company into Creditors' Voluntary Liquidation or obtain an Order of the Court.
- 14 2 It is proposed that the Joint Administrators be authorised to exit the Administration by placing the Company into Creditors' Voluntary Liquidation at such time that they, in their absolute discretion, determine. It is further proposed that the Joint Administrators, Carl James Bowles and John Alfred George Alexander shall be appointed as Joint Liquidators of the Company.
- 14 3 It is proposed that all costs and expenses of the Administration be a first expense payable from any funds held in the Administration and any future Liquidation of the Company.
- 14 4 It is further proposed that the Joint Liquidators recover from the Joint Administrators all funds held, together with unrealised assets, for the purpose of paying a dividend to unsecured creditors.
- 14 5 In accordance with Paragraph 83(7) Insolvency Act 1986 and Rule 2.117(3) Insolvency Rules 1986, creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of these Proposals, and before the Proposals are approved.

15 Discharge from Liability

- 15 1 It is proposed that the Joint Administrators shall be discharged from liability under Paragraph 98 (3) of Schedule B1 of the Insolvency Act 1986 at the time that their appointment as Administrators ceases to have effect.

16 Creditors' Meeting

- 16 1 A meeting of the Company's creditors has been convened for **6 January 2011**. The purpose of this meeting is to give creditors an opportunity to vote on these Proposals. Creditors do not have to vote in person but can vote using the enclosed form of proxy.
- 16 2 Creditors are entitled to appoint a Creditors' Committee if they wish. Your nominations, if any, can be detailed on the enclosed proxy form.

A P & L Direct Limited (in Administration)

Joint Administrators' Report and Proposals

20 December 2010

17 EC Regulations

- 17.1 The EC Regulation on Insolvency Proceedings 2000 applies to this Administration and these proceedings are main proceedings by virtue of the fact that the Company's main interests are situated within this jurisdiction

A P & L Direct Limited (in Administration)

Joint Administrators' Report and Proposals

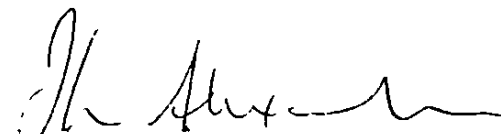
20 December 2010

18 Proposals

18 1 The Joint Administrators seek creditors' approval of the following resolutions

- 1 The Joint Administrators continue to deal with such outstanding matters in relation to the Company as they consider necessary until such time as the Administration ceases to have effect
- 2 The Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administration
- 3 The Joint Administrators' pre-appointment expenses of £12,793 72 plus VAT are approved
- 4 The Joint Administrators may draw their firm's outstanding pre-Administration time costs of £27,469 83 plus VAT. The time spent, which has been charged at Carter Backer Winter LLP's standard rates for this type of work (as attached), has been incurred in advising the Director directly in connection with the Administration, preparing the appointment documentation, and negotiating the sale of the Company's inventory, plant and customer lists to CCA
- 5 The Joint Administrators' remuneration shall be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration at Carter Backer Winter LLP's standard rates for this type of work, as amended from time to time, and to allow said remuneration to be drawn as and when funds are available
- 6 The Joint Administrators be authorised to exit the Administration by placing the Company into Creditors' Voluntary Liquidation at such time that they, in their absolute discretion, determine
- 7 The Joint Administrators, Carl James Bowles and John Alfred George Alexander, shall be appointed as Joint Liquidators of the Company
- 8 The Joint Administrators shall be discharged from liability under Paragraph 98 (3) of Schedule B1 of the Insolvency Act 1986 at the time that their appointment as Administrators ceases to have effect

18 2 These Proposals shall be subject to such modifications or conditions as the creditors may approve or impose, subject to the approval of the Joint Administrators



J X G Alexander
Joint Administrator

Enc

A P & L Direct Limited (in Administration)

Joint Administrators' Report and Proposals

20 December 2010

SCHEDULE 1

PrePack Advisory Note

A P & L Direct Limited – in Administration (“AP&L”) (“the Company”)

Advisory Note

The term ‘pre-packaged sale’ (or ‘pre-pack’) refers to an arrangement under which the sale of all or part of a company’s business or assets is negotiated with a purchaser prior to the appointment of an Administrator, and the Administrator effects the sale immediately on, or shortly after, his appointment

Insolvency Practitioners who are party to a pre-packaged sale, whether as adviser to the company before the appointment, or as the appointed Administrator, or both, must be mindful of the duties which they, and those who act on their advice, owe to parties who might be affected by the arrangement

In keeping with best practice guidelines, below is a detailed record of the reasoning behind the decision to undertake a pre-packaged sale in this case, and why such a course of action was considered appropriate

Recent History

AP&L sold customised promotional products and marketing goods and traded from leasehold premises at 4 Belton Road West Extension, Loughborough, Leicestershire. It is a subsidiary of GAT International Incorporated, a US company

The Company ceased trading in around April 2010 at which time compromise agreements were entered into with the Company’s employees in respect of the termination of their contracts of employment

Following the cessation of trading, the Company’s inventory and plant was thereafter transferred to an associated company, CCA Occasions Limited (“CCA”). It was agreed that the customer lists would also be transferred. The consideration had been agreed but was not paid at that time

The source of the Administrators’ initial introduction

The Administrators’ initial introduction came from Hammonds LLP, solicitors who act for Taylor Corporation. Taylor Corporation has shareholders in common with GAT International Incorporated

The extent of the Administrators’ involvement prior to appointment

Carl Bowles had been in correspondence with the Company’s director, Kevin Kirbey, since early June 2010. We were formally instructed on 20 June 2010 to conduct an analysis of the Company’s financial position for the purpose of recommending the most appropriate course of action for the Company

Following our initial enquiries, we wrote to the Company’s Board on 30 June 2010 and advised that our recommendations were that the Company should be placed into Administration. On 15 July 2010 we were appointed to proceed with negotiating a Pre-Pack sale and assist with placing the Company into Administration

In advising the Directors, our primary concern was that creditors’ interests were protected and that fair value would be received for the Company’s assets. We therefore instructed specialist agents Edward Symmons LLP, of 2 Southwark Street, London SE1 1TQ, to value the assets which were transferred to CCA. A representative of Edward Symmons attended the premises to value the assets and review the accounting records

Upon receipt of Edward Symmons’ advice, we assisted the Directors in negotiations with the sale, and instructed solicitors Charles Russell LLP to draft and agree a Sale and Purchase

agreement which was effected shortly after our appointment as Administrators on 29 October 2010

Any marketing activities conducted by the company and/or the Administrators

As far as we are aware no marketing activities were conducted by the Company prior to the Administration

As the Company had ceased trading prior to our involvement, it was not appropriate for us to market the Company on a going concern basis

Given the offer of £133,000 from the purchaser was significantly in excess of the agent's valuations, no further marketing activities were conducted

Valuations obtained of the business or the underlying assets

Our agents valued the assets of the Company as follows

	<u>Going Concern</u>	<u>Break-up Basis</u>
	£	£
Plant & Equipment in situ at CCA	11,425	6,550
Plant & Equipment shipped to USA	30,000	16,500
Stock	44,000	13,000
Customer Database	<u>10-20,000</u>	<u>10-20,000</u>
	95,425 - 105,425	46,050 - 56,050

The alternative courses of action that were considered by the Administrators, with an explanation of possible financial outcomes

Although a Creditors' Voluntary Liquidation was considered, it was evident that Administration would enable pre-appointment negotiations of the asset sale and, as a consequence, would provide a better realisation of the Company's assets resulting in a better outcome for creditors generally

Why it was not appropriate to trade the business, and offer it for sale as a going concern, during the Administration

It would not have been possible to trade the business following Administration as it ceased trading and the physical assets had been transferred prior to our appointment

Details of requests made to potential funders to fund working capital requirements

In the circumstances, it would not have been appropriate to seek funding as the Company was not trading

Whether efforts were made to consult with major creditors

Prior to our appointment we advised the major creditor, the landlord of the former trading premises, of the proposed sale of assets together with our justification for advising in favour of a pre-pack sale of the assets

Subsequently we were contacted by the landlord's solicitors and provided further information. We do not believe that the landlord is, in principle, opposed to the pre-pack

The date of the transaction

Carl Bowles and John Alexander were appointed Joint Administrators on 29 October 2010 at 10 22am Completion of the sale agreement took place later that afternoon

Details of the assets involved and the nature of the transaction

The sale agreement provided for the Plant and Equipment, Stock and Customer Database to be sold to CCA The following values were apportioned to the assets

Plant and Equipment	<u>£</u> 45,000
Stock	50,000
Customer Database	<u>38,000</u>
	<u>133,000</u>

Excluded Assets

The book debts of the Company, with a value of approximately £98,000 have been excluded from the sale These assets will remain with the Company and will be collected by the Administrators for the benefit of creditors It may be that CCA assists with the collection of the book debts which would serve two purposes it would reduce the Administrators' time costs in dealing with debtor realisations, and it would avoid frustrating the relationship between the debtors and CCA who are likely to continue to carry on business with the debtor companies

The consideration for the transaction, terms of payment, and any condition of the contract that could materially affect the consideration

On completion of the sale agreement, the sum of £133,000 was transferred to our solicitors' client account

If the sale is part of a wider transaction, a description of the other aspects of the transaction

The sale is not part of a wider transaction

The identity of the purchaser

the purchasing company, CCA, is a wholly owned subsidiary of GAT International Incorporated ("GAT"), an American company Glen Taylor is the ultimate beneficial owner of GAT and holds 99 28% of the shares in the company AP & L is a fellow subsidiary of GAT

Any connection between the purchaser and the directors, shareholders or secured creditors of the company

As set out above, both AP&L and CCA are wholly owned subsidiaries of GAT

The companies do not have directors in common

The names of any directors, or former directors, of the company who are involved in the management or ownership of the purchaser, or of any other entity into which any of the assets are transferred

At the date of our appointment the sole director of AP&L was Kevin Kirbey Mr Kirbey is based in the United States and was not responsible for the day to day operation of the Company when it traded

The managing director of the Company prior to the cessation of trading was Mr Anthony McNeally. As referred to above Mr McNeally, as an employee of the Company, left the Company in April 2010 when it ceased trading.

Neither Kevin Kirbey nor Anthony McNeally are directors of CCA.

The directors of CCA are

Mark Seekins	managing director, resident in UK
Keith Herwig	non-executive director, resident in US
Bradley Schreier	non-executive director, resident in US
Jean Taylor	non-executive director, resident in US

Mr Schreier until 2009 and Ms Taylor until August 2010 were also non-executive directors of AP&L.

Whether any directors had given guarantees for amounts due from the company to a prior financier, and whether that financier is financing the new business

To the knowledge of the Administrators, none of the Directors have given any such guarantees.

Any options, buy-back arrangements or similar conditions attached to the contract of sale

No options, buy-back arrangements or similar conditions are attached to the contract of sale.