

The Insolvency Act 1986

Notice of result of meeting of creditors

2.23B

Name of Company Dorlux Beds Limited	Company Number 00803368
In the High Court of Justice, Chancery Division, Leeds District Registry <small>(full name of court)</small>	Court case number 828 of 2005

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

We (a) Roger Marsh and Ian David Green, of
PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP.

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

(b) Crowne Plaza Hotel, Wellington Street, Leeds, West Yorkshire LS1 4DL

on (c) 21 September 2005, at which:

* Delete as applicable

*1. Proposals were approved.

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

A creditors' committee was not formed.

Signed *Roger Marsh*
Joint Administrator

Dated 21 September 2005

*Delete as applicable

A copy of the 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

Vanessa Jennings	
PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds LS1 4JP	
Tel: 0113 289 4955	
DX Number	DX Exchange



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

1. The administrators' statement of proposals

b. Proposals for achieving the purpose of the administration

The administrators make the following proposals for achieving the purpose of the administration.

- i) The administrators will continue to manage the Company's business, affairs and asset realisations 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 administrators will investigate and, if appropriate, pursue any claims that the Company may have under the Companies Act 1985 or IA86. In addition, the administrators shall do all such other things and generally exercise all their powers as administrators as they in their discretion consider desirable in order to achieve the purpose of the administration or to protect and preserve the assets of the Company or to maximise their realisations for any other purpose incidental to these proposals.
- iii) As funds will become available for unsecured creditors, the administrators may at their discretion establish in principle the claims of unsecured creditors for subsequent adjudication by a subsequent liquidator or supervisor of a company voluntary arrangement / scheme of arrangement and that the costs of doing so be met as a cost of the administration as part of the administrators' remuneration.
- iv) A formal creditors' committee will be established if sufficient creditors are willing to act on it. The administrators propose to seek the election of a creditors' committee and to consult with it from time to time on the conduct of the administration and the implementation and development of these proposals. Where the administrators consider it appropriate, they will seek sanction from the committee to a proposed action rather than convening a meeting of all creditors.
- v) The administrators will consult with the creditors' committee concerning the necessary steps to extend the administration beyond the statutory duration of one year if an extension is considered advantageous. If a creditors' committee is not appointed, the administrators shall either apply to the court or seek a resolution of the appropriate classes of creditors for consent to an extension.
- vi) The administrators may use any or a combination of the "exit route" strategies in order to bring the administration to an end, but in this particular instance the administrators are likely to wish to pursue one of the following options as being the most cost effective and practical in the present circumstances: -
 - (a) Once the asset realisations are complete, the administrators will apply to the Court to allow the administrators to distribute surplus funds to unsecured non-preferential creditors.
 - (b) Once the disposals are complete, the administrators will place the Company in creditors' voluntary liquidation. In these circumstances, it is proposed that Roger Marsh and Ian Green be appointed as Joint Liquidators and any act required or authorised to be done by the Joint Liquidators may be done by either or both of them. In accordance with Paragraph 83(7) Sch.B1 IA86 and Rule 2.117(3) IR86, creditors may nominate alternative liquidators, provided that the nominations are made after the receipt of these proposals and before they are approved.

1. The administrators' statement of proposals

- vii) The administrators shall be discharged from liability pursuant to Paragraph 98(1) Sch.B1 IA86 in respect of any action of theirs as administrators when they cease to be joint administrators of the Company at a time fixed by the creditors' committee, or, if there is no creditors' committee, 14 days after the filing of their final progress report with the Registrar of Companies.
- viii) The administrators also propose that the Company's books and records be destroyed one year after dissolution.
- ix) If no creditors' committee is formed, the administrators will be authorised to draw fees on a time cost basis and draw fees in respect of their Category 2 disbursements from time to time without further consent from the creditors. An extract from Statement of Insolvency Practice 9, creditors' guidance to fees in administrations, is enclosed at Appendix B. The administrators' current charge-out rates are attached at Appendix C, together with details of their time costs to 15 August 2005.

The following resolutions will be put to creditors at the initial meeting of creditors. Creditors are asked to vote upon the following resolutions:-

First - that the administrators' proposals dated 26 August 2005 be adopted.

Second - that a creditors' committee be formed if there are sufficient creditors willing to act.

In the event that a creditors' committee is not appointed:

Third - that the administrators' fees be fixed or by reference to time properly given by the administrators and the various grades of their staff according to their firm's usual charge out rates for work of this nature and that the administrators be authorised to draw their fees on account from time to time.

Fourth - that the administrators be authorised to draw Category 2 disbursements in accordance with their firm's policy as circulated on account from time to time.

c. Statement of affairs

A statement of affairs for the Company was delivered to the administrators on 12 August 2005 and is copied overleaf. The statement was signed by Morgan McCarthy and a statement of concurrence has been provided by Paul Butterfield.

The administrators make the following comments on the statement of affairs:

- No provision has been made for the cost of realising the Company's assets or the administration costs
- The administrators have not carried out anything in the nature of an audit on the information