

**Return of Final Meeting in a
Creditors' Voluntary Winding Up****Pursuant to Section 106 of the
Insolvency Act 1986**

To the Registrar of Companies

S.106

Company Number

03048398

Name of Company

Rembrandt Upholstery Limited

X We

Robert Michael Young

Steven John Currie, The Old Barn, Caverswall Park, Caverswall Lane, Stoke on Trent, Staffordshire, ST3 6HP

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly held on/summoned for 18 November 2014 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that ~~the same was done accordingly~~ / no quorum was present at the meeting.

2 give notice that a meeting of the creditors of the company was duly held on/summoned for 18 November 2014 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~/no quorum was present at the meeting

The meeting was held at Begbies Traynor (Central) LLP, The Old Barn, Caverswall Park, Caverswall Lane, Stoke on Trent, ST3 6HP

The winding up covers the period from 5 April 2012 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

The final report and account was laid before the meeting

'N/A - no quorum was present'

Signed



Date 18 November 2014

Begbies Traynor (Central) LLP
The Old Barn
Caverswall Park
Caverswall Lane
Stoke on Trent, ST3 6HP

Ref RE134CVL/RMY/SJC/JXM/JOE/TJD

FRIDAY



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COMPANIES HOUSE



Rembrandt Upholstery Limited (In Creditors' Voluntary Liquidation)

Final report and account of the liquidation pursuant to Section 106 of the Insolvency Act 1986 and Rule 4.126 of the Insolvency Rules 1986

Period: 5 April 2014 to 18 November 2014

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Rembrandt Upholstery Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Insolvency Act 1986 on 5 April 2012
"the liquidators", "we", "our" and "us"	Robert Michael Young and Steven John Curne both of Begbies Traynor (Central) LLP, The Old Barn, Caverswall Park, Caverswall Lane, Stoke on Trent, ST3 6HP
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

This is our final report and account of the liquidation and should be read in conjunction with the progress reports to creditors dated 20 May 2013 and 23 May 2014

2. COMPANY INFORMATION

Trading name(s)	Rembrandt Upholstery Limited
Company registered number	03048398
Company registered office	The Old Barn, Caverswall Park, Caverswall Lane, Stoke on Trent, Staffordshire, ST3 6HP
Former trading address	1 Balloon Street, Off Shelton New Road, Hartshill, Stoke on Trent, ST4 6DS

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	05 April 2012
Date of liquidators' appointment	5 April 2012
Changes in liquidator (if any)	None

4. PROGRESS SINCE APPOINTMENT

Attached at Appendix 1 is our abstract of receipts and payments for the period from 5 April 2012 to 18 November 2014

Receipts

Plant and Machinery

The plant and machinery were value by our agents Butters John Bee (BJB) at £525 00, however our agents sold the items for £650 00

Payments

Office Holders Fees

The sum of £147 21 has been drawn in respect of the Joint Liquidators out of office expenses

Agents/Valuers Fees

Payment totalling £97 50 has been made to BJB in respect of their fee for valuing the Company assets and dealing with the sale

Professional Fees

Insol Employee Solutions were instructed to deal with the claims of the employees and they were paid £195 00 for this service

Statutory Advertising

Total payments of £205 64 have been made in respect of the statutory duty to advertise the initial meeting of creditors, the Joint Liquidators appointment and the final meeting of creditors

Bank Charges

The liquidation bank account has incurred charges of £4 65

5. OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment based upon the information detailed in the director's statement of affairs and the work we have undertaken in the course of the liquidation, are as follows

Secured creditor

HSBC Bank Plc hold a fixed and floating charge created on 16 May 1995 and registered at Companies House on 18 May 1995 and hold a debenture created on 26 July 1999 and registered at Companies House on 26 July 1999

HSBC Bank plc are owed an estimated £17,247 00

Preferential creditors

Preferential claims of employees for arrears of wages, salary and holiday pay were estimated at £5,869 00

Unsecured creditors

Unsecured creditors were estimated at £55,542 00

On the basis of realisations, the outcome for each class of the Company's creditors is as follows

Secured creditor

Due to the minimal realisation the secured creditor has not received any payments from the liquidation

Preferential creditors

As preferential creditors have previously been advised, no dividend is available for preferential creditors because the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows

- ☐ 50% of the first £10,000 of net property,
- ☐ 20% of net property thereafter;
- ☐ Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit, (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5))

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors

Unsecured creditors

As we have previously advised by letter dated 5 September 2014, we confirm that no dividend is available for unsecured creditors as the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation. Consequently we have not taken steps to formally agree the claims of unsecured creditors

6. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of creditors at the meeting held pursuant to Section 98 of the Act by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which accompanied the Statement of Affairs and other information presented to the meeting of creditors convened pursuant to Section 98 of the Act and which is attached at Appendix 2 of this report

Our time costs for the period from 5 April 2014 to 8 September 2014 amount to £3,264 50 which represents 14 2 hours at an average rate of £229 89 per hour

The following further information in relation to our time costs and disbursements is set out at Appendix 2

- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value for the period 5 April 2014 to 18 September 2014
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

To 8 September 2014, we have drawn no fees on account of our remuneration, against total time costs of £11,966 50 incurred since the date of our appointment. In addition to the time costs information disclosed at Appendix 2 for the period since our last progress report, our previous progress reports contained details of the time costs we had incurred as at the date of each report. Our unbilled time costs of £11,966 50 have been written off as irrecoverable

To 8 September 2014, we have also drawn disbursements in the sum of £650 00

Details of the Category 2 disbursements and also disbursements that should be treated as Category 2 disbursements] that have been taken in accordance with the approval obtained are provided in the narrative summary of time costs incurred which is at Appendix 2

In addition to the table of time spent by us and our staff in attending to matters arising in the liquidation for the period since our last progress report, a cumulative table of time spent and charge out value for the period from 5

April 2012 to 8 September 2014 and a description of the work undertaken by us and our staff since our appointment (contained in the narrative summary of time costs incurred) are also attached at Appendix 2

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2011' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred since our last progress report is attached at Appendix 3

8. UNREALISABLE ASSETS

Unfinished Stock

As per our previous reports, our agent was unable to realise any funds for the unfinished stock that the Company held

Directors Loan Account – Daniel Smith

Having fully assessed the position of the overdrawn directors loan account with the assistance of the Company's accountants we have decided that the balance due is irrecoverable and it has therefore been written off. This is due to the financial position of Mr Smith as the costs in pursuing the matter when compared to the potential recovery made would not be beneficial for the creditors of the Company

Shareholders Loan – Eileen Krywyckyj

Having fully assessed the position of the shareholders loan with the assistance of the Company's accountants we have decided that the balance due is irrecoverable and it has therefore been written off. This is due to the financial position of Mrs Krywyckyj as the costs in pursuing the matter when compared to the potential recovery made would not be beneficial for the creditors of the Company

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, as explained in the report circulated at the meeting of creditors convened pursuant to Section 98 of the Act, such report having also been sent to creditors following the meeting, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Innovation and Skills. We can confirm that we have discharged our duties in these respects

Investigations completed

As explained in our 2nd progress report, we have been investigating the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect and there is no further action required in this regard

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties

10. CONCLUSION

This report and account of receipts and payments will be laid before final meetings of the Company and the creditors to be held on 18 November 2014 in accordance with Section 106 of the Act. Formal notice of the meetings and a proxy form are enclosed with the covering letter accompanying this report.

The meetings are a formal requirement of liquidation procedure and are a prelude to the formal dissolution of the Company, which will occur automatically, approximately three months later. Unless creditors otherwise resolve, pursuant to Section 173(2) of the Act we will be released from liability at the time that we vacate office.

Although the meetings are rarely attended, if any creditor wishes to attend the meeting, it would assist us in making the necessary administrative arrangements if you would inform the case manager by telephone. This is particularly important for any creditor wishing to attend who considers that the proposed venue is inconvenient. In that event we will consider reconvening the meetings at an alternative venue to be agreed. Any such request should be made within the next seven days so that we may inform all creditors of the revised arrangements. Alternatively, if you wish a proxy to attend on your behalf, the proxy form should be returned to our office by 12 noon on the business day before the meeting. Please note that we will not accept receipt of completed proxy forms by email. Submission of proxy forms by email will lead to the proxy being held invalid and the vote not cast.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Michaela Daly in the first instance, who will be pleased to assist.


R M Young
Joint Liquidator

Dated 8 September 2014

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 5 April 2014 to 18 November 2014

Rembrandt Upholstery Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 05/04/2014 To 18/11/2014	From 05/04/2012 To 18/11/2014
	SECURED CREDITORS		
(17,247 00)	HSBC Bank Plc	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
525 00	Plant & Machinery	NIL	650 00
400 00	Unfinished Stock	NIL	NIL
Uncertain	Directors Loan Account - Daniel Smith	NIL	NIL
8,210 00	Shareholders Loan - Eileen Krywyckyj	NIL	NIL
		NIL	650 00
	COST OF REALISATIONS		
	Office Holders Expenses	20 28	147 21
	Agents/Valuers Fees	NIL	97 50
	Professional Fees	NIL	195 00
	Statutory Advertising	56 37	205 64
	Bank Charges	0 80	4 65
		(77 45)	(650 00)
	PREFERENTIAL CREDITORS		
(1,431 00)	Employees - Arrears of Wages	NIL	NIL
(4,438 00)	Employees - Holiday Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(17,091 00)	Trade Creditors	NIL	NIL
(9,251 00)	Employees - Notice Pay	NIL	NIL
(14,698 00)	Employees - Redundancy Pay	NIL	NIL
(14,502 00)	HM Revenue & Customs	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(70,523.00)		(77.45)	NIL

RM Young

Robert Michael Young
Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Narrative summary of time costs incurred,
- d Table of time spent and charge-out value for the period from 5 April 2014 to 8 September 2014 and
- e Table of time spent and charge-out value for the period from 5 April 2012 to 8 September 2014

POLICY FOR RE-CHARGING EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Standard professional practice¹ requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at.

DEFINITIONS

Required professional practice classifies expenses into two broad categories -

- *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges,
- *Category 2 expenses (approval required)* – all other items of expenditure
 - Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or
 - Where the cost of the expense incurred is an estimated, unitised cost with the estimate based on external costs or opportunity cost

CHARGING POLICY

- *Category 1 expenses (approval not required)* – with the exception of any items referred to below, all such items are re-charged to the case as they are incurred
- *Category 2 expenses (approval required)*
 - (A) The following items of expenditure are re-charged as described
 - Internal meeting room usage for the purpose of statutory meetings of creditors is re-charged at the rate of £100 (London £150) per meeting,
 - Car mileage is re-charged at the rate of 45 pence per mile,
 - Storage of books and records (when not rechargeable as a *Category 1 expense*) is recharged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates,
 - (B) The following items of expenditure will normally be treated as general office overheads not subject to a re-charge
 - Telephone and facsimile
 - Printing and photocopying
 - Stationery

A re-charge may be made, however, where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 expense*

¹ Statement of Insolvency Practice 9 (SIP 9) effective from April 2007

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions.

The rates applying to the Stoke office as at the date of this report are as follows:

Grade of staff	Charge-out Rate (£ per hour)
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Cashier	110
Secretarial	110

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff.

Time is recorded in units of 0.10 of an hour (i.e. 6 minute units).

SUMMARY OF OFFICE HOLDERS' TIME COSTS

CASE NAME	Rembrandt Upholstery Limited
CASE TYPE	CREDITORS' VOLUNTARY LIQUIDATION
OFFICE HOLDERS	Robert Michael Young and Steven John Currie
DATE OF APPOINTMENT	5 April 2012

1 CASE OVERVIEW

- 1 1 This overview and the time costs analysis attached is intended to provide sufficient information to enable the body responsible for the approval of the office holders' fees to consider the level of those fees in the context of the case
- 1 2 **Complexity of the case**
This case has involved the sale of the plant and machinery owned by the Company and also discussions with the Company's accountants in relation to potential funds due from the director and shareholder of the Company
- 1 3 **Exceptional responsibilities**
There have been no exceptional responsibilities
- 1 4 **The office holders' effectiveness**
The office holders have been effective as all of the tangible assets have been realised
- 1 5 **Nature and value of property dealt with by the office holders**
The nature and value of the property dealt with by the office holders is detailed earlier in the attached report
- 1 6 **Anticipated return to creditors**
There will be no dividend distribution to any class of creditor
- 1 7 **Time costs analysis**
An analysis of time costs incurred between 5 April 2012 and 8 September 2014 prepared in accordance with Statement of Insolvency Practice 9 is attached showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type

The time costs analysis provides details of work undertaken by the Liquidators and their staff following their appointment only
- 1 8 **The views of the creditors**
The views of creditors were sought at the initial meeting held on 5 April 2012
- 1 9 **Approval of fees**
The office holders received approval of their fees at the meeting of creditors held on 5 April 2012
- 1 10 **Approval of Expenses and Disbursements**
The office holders received approval of their expenses and disbursements at the meeting of creditors held on 5 April 2012

1 11 Other professionals employed & their costs

Butters John Bee were instructed to carry out a valuation of and to realise the Company's assets
In total they received £97 50 for their services

Insol Employee Solutions Limited were instructed to deal with the redundancy claims of the
employees of the Company For their services they have received £195

**2 EXPLANATION OF OFFICE HOLDERS' CHARGING AND DISBURSEMENT RECOVERY
POLICIES**

2 1 Begbies Traynor (Central) LLP's policy for charging fees and expenses incurred by office
holders is attached at Appendix 2

2 2 The rates charged by the various grades of staff who may work on a case are attached at
Appendix 2

3. SUMMARY OF WORK CARRIED OUT SINCE OUR LAST REPORT

3 1 Since the date of our last report, the following work has been carried out

3 2 Completed all statutory returns

3 3 Concluded all investigations in to the overdrawn directors loan account and shareholders loan

3 4 Concluded the administration of the case

[illegible]

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Agents Fees	Butters John Bee	97 50	97 50	0 00
Professional Fees	Insol Employee Solutions	195 00	195 00	0 00
Statutory Advertising	TMP UK Ltd	275 39	275 39	0 00
Bordereau	Insolvency Risk Services	20 00	20 00	0 00
Storage	Restore plc	57 46	57 46	0 00
Bank charges	Cooperative Bank plc	4 65	4 65	0 00

**IN THE MATTER OF REMBRANDT UPHOLSTERY LIMITED (In Liquidation)
AND IN THE MATTER OF THE INSOLVENCY ACT 1986**

NOTICE IS HEREBY GIVEN pursuant to Section 106 of the Insolvency Act 1986, that meetings of the members and creditors of the above-named Company, summoned by the joint liquidators, will be held at Begbies Traynor (Central) LLP, The Old Barn, Caverswall Park, Caverswall Lane, Stoke on Trent, ST3 6HP on 18 November 2014 at 11 00 am and 11 15 am respectively, for the purpose of receiving an account of the winding up

A member or creditor entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and such proxy need not also be a member or creditor

A proxy form is enclosed which must be returned (together with a completed proof of debt form if you have not already lodged one) to the joint liquidators at the offices of Begbies Traynor (Central) LLP, The Old Barn, Caverswall Park, Caverswall Lane, Stoke on Trent, ST3 6HP no later than 12 noon on the business day before the meetings to entitle you to vote by proxy at the meeting. Please note that the joint liquidators and their staff will not accept receipt of completed proxy forms by email. Submission of proxy forms by email will lead to the proxy being held invalid and the vote not cast.

Dated 8 September 2014


R M Young
Joint Liquidator

Rule 8 1

Insolvency Act 1986

Form 8 5

Proxy (Members' or Creditors' Voluntary Winding Up)

Rembrandt Upholstery Limited (In Creditors' Voluntary Liquidation)

Notes to help completion
of the formPlease insert full name and
address for communication

Name of creditor / member

Address

Please insert name of
person (who must be 18 or
over) or the "chairman of the
meeting" (see note below) 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

Name of proxy-holder

1 _____

2 _____

3 _____

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/member's proxy holder at the meeting of
creditors/members to be held on **18 November 2014** 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)

Please complete these
paragraphs

Voting Instructions for resolutions

* Delete as appropriate

- 1 THAT the joint liquidators' final report and account of receipts and payments be
approved

IN FAVOUR / AGAINST*

Any other resolutions which
the proxy-holder is to
propose or vote in favour of
or against should be set out
in numbered paragraphs in
the space provided below
paragraph 1. If more room is
required please use other
side of this form

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

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

Position with creditor/member or relationship to creditor/member or other authority for
signature _____

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be a director of the
Company or the current liquidator
Remember there may be resolutions on the other side of this form