

The Insolvency Act 1986

Administrator's progress report

Name of Company

Sing Fat Property Limited

Company number

03531307

In the

High Court of Justice, Chancery Division,
Birmingham District Registry

(full name of court)

Court case number

8314 of 2012

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

We (a)

Dominic Lee Zoong Wong
Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZMatthew James Cowlshaw
Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ

administrator(s) of the above company attach a progress report for the period

From

To

(b) Insert date

(b) 4 January 2013

(b) 4 June 2013

Signed

Joint Administrator

Dated

4/6/13

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

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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

FRIDAY



A23 26/07/2013 #276
COMPANIES HOUSE

**Sing Fat Limited and Sing Fat Property Limited
(IN ADMINISTRATION)
("the Companies")**

Court Nos 4512 of 2012 and 8314 of 2012

**EXTENSION PROGRESS REPORT TO CREDITORS
PURSUANT TO RULE 2.112 AND RULE 2.47 OF THE INSOLVENCY RULES 1986 AND
THE INSOLVENCY (AMENDMENT) RULES 2010**

4 June 2013

This report has been prepared for the sole purpose of updating the Creditors for information purposes. 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 updating them for information purposes, or by any other person for any purpose whatsoever.

Dominic Lee Zoong Wong and Matthew James Cowlshaw were appointed Joint Administrators of Sing Fat Limited on 12 June 2012 and Sing Fat Property Limited on 4 July 2012. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability.

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

Dominic Lee Zoong Wong and Matthew James Cowlshaw
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Four Brindleyplace
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FRIDAY



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26/07/2013
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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency Rules 1986 and the Insolvency (Amendment) Rules 2010
"the Administrators"	Dominic Lee Zoong Wong and Matthew James Cowlshaw
"the Bank" / "Secured Creditor"	Barclays Bank plc
"the Council"	Birmingham City Council, being the owner of the Leasehold
"the Court"	High Court of Justice, Companies Court for SFL or High Court of Justice, Chancery Division, Birmingham District Registry for SFPL
"the Crown"	HM Revenue & Customs
"Deloitte"	Deloitte LLP
"the Directors"	Mr Stephen Ho & Mrs Ming Pham-Ho
"DLA"	DLA Piper UK LLP
"Edward Symmons"	Edward Symmons LLP
"EOS"	Estimated Outcome Statement
"the Group"	SFL and SFPL – Both in Administration
"the Lease"	The lease between SFPL and the Council relating to the Leasehold
"the Leasehold"	The premises located at 30 Digbeth Street, Birmingham, B5 6ES
"the Property"	The freehold premises located at 334 – 339 Bradford Street, Digbeth, Birmingham B5 6ES
"the Proposals"	The Joint Administrators' statement of proposals pursuant to paragraph 49 of Schedule B1 of the Act dated 6 August 2012
"PP"	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986 (as amended)
"QFCH"	Qualifying Floating Charge Holder
"RPO"	The Redundancy Payments Office
"ROT"	Retention of Title
"SFL"	Sing Fat Limited – in Administration
"SFPL"	Sing Fat Property Limited - in Administration
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales)
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)

1 INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rule 2.112 and Rule 2.47 of the Rules to provide creditors with an update on the progress of the Administrations of the Companies since the Proposals and to request an extension of both Administrations.

Given the information previously provided to creditors in the Proposals, we have not included detailed background information in respect of the Companies and have focused on progress of the Administrations subsequent to the first six monthly progress report dated 10 January 2013.

A schedule of statutory information in respect of the Companies is attached at Appendix 1.

1.2 Details of the appointment of the Administrators

Dominic Lee Zoong Wong and Matthew James Cowlshaw of Deloitte were appointed Administrators of SFL and SFPL on application by Mr Ho, in his capacity as a director and on behalf of the board of directors, pursuant to Paragraph 22 of Schedule B1 of the Act on 12 June 2012 and 4 July 2012 respectively.

The Court having conduct in the proceedings for SFL is High Court of Justice, Companies Court, London (case number 4512 of 2012). In respect of SFPL, the Court having conduct in the proceedings is High Court of Justice, Chancery Division, Birmingham District Registry (case number 8314 of 2012).

For the purposes of Paragraph 100(2) of Schedule B1 of the Act, the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

2 ADMINISTRATORS' PROPOSALS

2.1 Statutory Purpose – SFL

As previously reported to creditors, the Administrators concluded that there was insufficient value placed on SFL's assets, being stock and chattels, by third parties in order to effect a restructuring of SFL's considerable debt. Instead the appointment of the Administrators initiated the moratorium which protected the assets of SFL. Following an initial review of the SFL's financial position it was determined it was not possible to trade the business because of the scale of ongoing losses and the low levels of stock.

Accordingly, the Administrators have pursued the third statutory purpose of Administration which is to realise the assets of the business with a view to making a distribution to one or more class of creditors.

2.2 Administrators Proposals - SFL

On 6 August 2012 the Administrators issued their proposals in order to achieve this objective those included the following formal proposals:

- 1 the Administrators continue to manage the affairs and any remaining assets of the Company and the settlement of all Administration expenses,
- 2 the Administrators continue with their enquiries into the conduct of the Directors of the Company and continue to assist any regulatory authorities with their investigation into the affairs of the Company,
- 3 the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against the Company unless the Administrators conclude, in their reasonable opinion, that a Company will have no assets available for distribution,
- 4 the Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application,
- 5 that, in the event the creditors of each Company so determine, at a meeting of creditors, a Creditors Committee be appointed in respect of the Company comprising of not more than five and not less than three creditors of the Company, that the Creditors' Committee, if one is appointed, be asked to agree that the basis of the Administrators' remuneration to be fixed by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT, and asked to agree the Administrators' expenses,
- 6 that, if a Creditors' Committee is not appointed, the secured creditor of the Company shall be asked to fix the basis of the Administrators' remuneration in accordance with Rule 2.106(5A)(a), by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the Administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT. In addition those creditors shall also be asked to agree the Administrators' expenses of which the Administrators' expenses for mileage be

calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administration, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred, plus VAT where applicable,

- 7 that, if a Creditors' Committee is not appointed, the secured creditor of the Company shall be asked to approve the Administrators' Pre-Administration Costs as detailed in Appendix 5 of the Administrators' Proposals And that the Administrators be authorised to draw their Costs, plus VAT, from the Administration estate,
- 8 that, following the realisation of assets and resolution of all matters in the Administrations, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administration This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Company or alternatively, seeking to put the Company into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,
- 9 that, if the Company be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committee appointed will become the Liquidation Committee pursuant to Rule 4 174A of the Rules and that the basis of the Liquidators' remuneration be fixed by reference to the time given in attending to matters arising in the Liquidations As per Paragraph 83(7) of Schedule B1 of the Act and Rule 2 117A(2)(b) of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the Proposals are approved by creditors For the purposes of Section 231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and
- 10 in the absence of Creditors' Committees, the secured creditor of the Company agree that the Administrators be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office

2.3 Approval of Proposals for SFL

The Proposals in order to achieve this objective, which were deemed approved following their issue on 6 August 2012 and the Administrators' having both made a statement under Paragraph 52(1)(b) of Schedule B1 of the Act and having not received the required level of request for a meeting from creditors within 8 business days thereafter

2.4 Progress on and achievement of the approved proposals for SFL

We have summarised below the progress and current status in respect of each of the approved proposals

Proposal	Current status
1	The Administrators continue to manage the business and affairs of the Company
2	The Administrators have submitted a confidential report to the Insolvency Service in respect of the directors' conduct
3 & 4	The Administrators continue to receive Proof of Debt forms from unsecured creditors, however, no dividend is anticipated at this time
5	No Creditors' Committee was appointed
6 & 7	The Secured Creditor approved the resolutions on 6 February 2013
8 & 9	The exit route from the Administration has yet to be decided by the Administrators but will likely be the Administrators seeking dissolution of the Company following an extension to be approved by the Secured Creditor
10	The Secured Creditor approved the resolution on 6 February 2013

Further information in respect of the realisation of assets, the status of liabilities and the estimated outcome for creditors is contained in the following sections of this report

2.5 Statutory Purpose - SFPL

As previously reported, the freehold Property was owned by SFPL. Attached to the Property was the Leasehold property.

The Lease held by SFPL was subject to various clauses, which included a clause affording the landlord the right to forfeit the lease should SFPL enter liquidation. Consequently, the termination of the Lease would, per our agents' advice, significantly reduce the realisable value of the Property. Accordingly, the Administrators have pursued the second statutory purpose as SFPL was placed into administration as this course of action will likely result in a better result than would have been obtained through an immediate liquidation.

2.6 Administrators Proposals – SFPL

On 6 August 2012 the Administrators issued their proposals in order to achieve this objective those included the following formal proposals:

- 1 the Administrators continue to manage the affairs and any remaining assets of the Company and the settlement of all Administration expenses,
- 2 the Administrators continue with their enquiries into the conduct of the Directors of the Company and continue to assist any regulatory authorities with their investigation into the affairs of the Company,
- 3 the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against the Company unless the Administrators conclude, in their reasonable opinion, that the Company will have no assets available for distribution,
- 4 the Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application,

- 5 that, in the event the creditors of the Company so determine, at a meeting of creditors, a Creditors Committee be appointed in respect of the Company comprising of not more than five and not less than three creditors of the Company,
- 6 that the Creditors' Committee, if one is appointed, be asked to agree that the basis of the Administrators' remuneration be fixed by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the Administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT, and asked to agree the Administrators' expenses,
- 7 that, if a Creditors' Committee is not appointed, the creditors of the Company fix the basis of the Administrators' remuneration in accordance with Rule 2 106(5A)(a) by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the Administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT. In addition those creditors also agree the Administrators be authorised to draw their disbursements for mileage from the Administration estate,
- 8 that, if a Creditors' Committee is not appointed at a meeting of creditors, the creditors fix the Administrators' disbursements for mileage by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising during the Administration, calculated at the prevailing standard mileage rate used by Deloitte at the time when mileage is incurred (presently up to 45p per mile), plus VAT, and that the Administrators be authorised to draw their disbursements for mileage from the Administration estate. The approved rates are reviewed annually on 1st April,
- 9 that, if a Creditors' Committee is not appointed, the Administrators' Pre-Administration Costs as detailed in Appendix 6 of the Administrators' Proposals be approved. And that the Administrators be authorised to draw their Costs, plus VAT, from the Administration estate,
- 10 that, following the realisation of assets and resolution of all matters in the Administration, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administration. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Company or alternatively, seeking to put the Company into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,
- 11 that, if the Company were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committee appointed will become the Liquidation Committee pursuant to Rule 4 174A of the Rules and that the basis of the Liquidators' remuneration be fixed by reference to the time given in attending to matters arising in the Liquidations. As per Paragraph 83(7) of Schedule B1 of the Act and Rule 2 117A(2)(b) of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the Proposals are approved by creditors. For the purposes of Section 231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and

12 in the absence of Creditors' Committees, the creditors of the Company agree that the Administrators be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office

2.7 Approval of Proposals for SFPL

The Administrators' proposals were sent to all creditors on 6 August 2012 and included a number of formal resolutions to which creditors' approval was sought Pursuant to Rule 2.48 of the Rules creditors' approval was sought by correspondence in lieu of a formal meeting Accordingly, the Administrators set a deadline of midday on 27 August 2012 for creditors to lodge their vote Creditors approved the proposals and each of the formal resolutions

2.8 Progress on and achievement of the approved proposals for SFPL

Proposal	Current status
1	The Administrators continue to manage the business and affairs of the Company
2	The Administrators have submitted a confidential report to the Insolvency Service in respect of the directors' conduct
3 & 4	The Administrators continue to receive Proof of Debt forms from unsecured creditors At present it is unclear whether there will be a dividend to unsecured creditors
5 & 6	No Creditors' Committee was appointed
7, 8 & 9	The resolutions were approved by creditors on 27 August 2012
10 & 11	The exit route from the Administration has yet to be decided by the Administrators but will be dependent upon the amount realised in respect of the Property and Leasehold
12	The resolutions were approved by creditors on 27 August 2012

Further information in respect of the realisation of assets, the status of liabilities and the estimated outcome for creditors is contained in the following sections of this report

3. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNTS

3 1 Introduction

Attached at Appendix 2 and 3 are abstract Receipts and Payments accounts for both SFL (covering the period from 12 December 2012 to 4 June 2013) and SFPL (covering the period from 4 January 2013 to 4 June 2013), both prepared in accordance with SIP7 (E&W)

In this section, we have summarised the main asset realisations during the 6 month period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remain unpaid

3 2 Asset realisations

SFL

Cash in transit at Appointment

Various post-appointment credit card and other receipts, totalling £2,142, paid into the pre-administration bank account were transferred into the Administrators' account on 11 February 2013

Bank Interest

Bank interest of £34 was received throughout the period on funds held in interest bearing accounts

SFPL

No further assets have been realised in the 6 month period

3 3 Estimated future realisations

SFL

An intercompany balance owing to SFL from SFPL remains outstanding. Due to the potential distribution to unsecured creditors of SFPL this may therefore represent a future realisation

SFPL

The Property remains for sale at the time of this report. An offer has been accepted however at present we are unable to provide any estimate of likely sale value as the contract of sale remains in negotiation and to do so may prejudice the sale. This will be reported upon in future reports once the sale is concluded

3 4 Costs incurred but remain unpaid

SFL

Various costs remain unpaid in the Administration including the Administrators' fees and expenses, corporation tax and storage

SFPL

The Administrators have incurred third party costs in relation to legal and agent fees regarding the appointment and sale process of the Property respectively. In addition, ongoing utilities, security costs and insurance remain unpaid. These liabilities will be settled following the sale of the Property.

In order to fund the on-going holding costs the Secured Creditor has provided an overdraft, and various costs including interest will be payable to the Secured Creditor as a result. In addition, similarly to SFL, Administrators' fees and expenses, corporation tax and storage remain unpaid.

3.5 Estimated outcome for creditors

SFL

Given the asset realisations to date, it is not anticipated there will be any distribution to unsecured creditors. It may be possible there will be a distribution to preferential creditors depending upon the quantum, if any, of amounts realised following the sale of the Property by SFPL (after discharging Administration expenses and repaying the Secured Creditor in full) as this may lead to a recovery of some or all of the intercompany amount.

SFPL

At present it is unknown whether there will be a distribution to the unsecured creditors of SFPL as the outcome is solely dependent on the sale amount achieved for the Property. Should sufficient funds to make a distribution to unsecured creditors become available the Administrators shall undertake the necessary procedures to agree claims. In the interim please find attached a Proof of Debt form for you to complete and return should you wish to do so.

4 DISTRIBUTIONS TO CREDITORS

4.1 Secured creditors

SFL had debt outstanding as at 12 June 2012 of £170,717 with the Bank comprising a term loan of £77,443 and an overdraft facility of £93,274 both covered by a debenture in favour of the Bank. In addition, SFPL had term loan debt of £387,790 owing to the Bank. These amounts were cross-guaranteed by each company and hence this gives a total secured liability due to the Bank of £558,507.

4.2 Preferential creditors

Preferential claims totalling £14,574 have been received for SFL. It is currently uncertain whether there will be sufficient realisations to permit a distribution to preferential creditors. SFPL had no employees and hence has no preferential claims.

4.3 Prescribed Part

If a company has granted a floating charge after 15 September 2003 the Administrators must make a PP of the company's net property available for the satisfaction of unsecured debts. Net property is the amount of the company's property which would, but for this section, be available for the holders of floating charges created by the company.

Please note that neither SFL nor SFPL had not granted such a charge after 15 September 2003 and accordingly there is no PP.

4.4 Unsecured creditors

SFL

Unsecured claims per the Directors' Statement of Affairs were stated at £404,154. As there is anticipated to be no distribution to unsecured creditors in the Administration, the Administrators have not undertaken the process of agreeing such claims.

SFPL

Unsecured claims per the Directors' Statement of Affairs were stated at £556,286. Until such time as the sale of the Property is concluded it cannot be determined if there will be sufficient funds to make any distribution to unsecured creditors.

5 EXTENSIONS TO THE INITIAL APPOINTMENT PERIOD

5.1 Reasons for extensions

SFL

As noted in section 3.3, there remains an intercompany balance owing to SFL from SFPL. Depending upon the quantum of amounts realised following the sale of the Property by SFPL (after discharging Administration expenses and repaying the Secured Creditor in full) there may be a recovery, if applicable, of some or all of the intercompany amount and it may be possible there will be a distribution to preferential creditors.

As this asset remains, at present, unrealised the Administrators are seeking an extension to the initial period of the appointment by 6 months.

SFPL

As noted in section 3.3, the Administrators have accepted an offer for the Property which remains unsold. In order to realise the Property asset the Administrators are seeking an extension to the initial period of the appointment by 6 months.

5.2 Mechanism for approval of the extensions

SFL

As there will be insufficient funds to pay a distribution to unsecured creditors the Administrators are seeking for the period of the Administration to be extended by 6 months by consent of the Secured Creditor only. The Secured Creditor has been invited to approve such a resolution and the Administrators will notify all creditors if such approval is given.

SFPL

Given there is potential for a distribution to unsecured creditors following the sale of the Property and after the discharge of administration expenses and paying the Secured Creditor in full, the Administrators are seeking to obtain approval of the resolution to extend the period of the Administration by the consent of both the Secured Creditor and the unsecured creditors. In accordance with Paragraph 58 of Schedule B1 of the Act the consent of the unsecured creditors is being sought by correspondence.

In order to lodge your consent (or otherwise), the following forms must be completed and received by the Administrators at the address noted on the front of this report by 12.00 noon on 21 June 2013:

- 1 Form 2.25B – Notice of conduct of business by correspondence (Appendix 9)
- 2 Claim for Voting Purposes (Appendix 10) – if you have not already submitted such

Although the Administrators would encourage as many creditors as possible to vote on the resolution, you are not legally required to vote, and by not voting you would not prejudice your claim against SFPL or your entitlement to receive any dividend that may be payable to creditors.

As noted above, in order to minimise costs the Administrators are seeking to obtain creditors' consent by correspondence, the Administrators do not intend, unless requested to do so, to hold a physical meeting of creditors. Should creditors of SFPL, whose total debts amount to at least 10% of the total debts of SFPL wish to request a meeting be held they should complete the attached Form 2 21B (Appendix 11) and Claim for Voting Purposes (Appendix 10) and return it to the address shown above within 5 business days of the date of this report.

6 OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

6.1 Investigations

As part of the Administrators' statutory duties, an investigation into the conduct of the Companies' Directors was completed

In this regard, confidential reports were submitted to the The Insolvency Service on 5 December 2012 and 19 December 2012 respectively

6.2 SIP2 – Initial Assessment of Potential Recoveries

As part of our duties as Administrators, we are obliged shortly after our appointment to review all of the information available to us and conduct an initial assessment of whether there are any matters that might lead to a recovery for the benefit of creditors. This initial assessment included enquiries into any potential claims that may be brought against parties either connected to or who have had past dealings with the Companies

Having completed this review, we identified no further avenues of recovery. If you have any information that you feel we should be made aware of in relation to the above, please contact us as a matter of urgency.

6.3 Exit

In accordance with the provisions of the Act incorporated by the Enterprise Act 2002, all Administrations automatically come to an end after one year, unless an extension is granted by the Court or with consent of the creditors.

SFL

The Administrators currently anticipate that following the realisation of the final asset the Administration will be exited by way of dissolution.

SFPL

Given the probable distribution to unsecured creditors the Administrators currently expect the Administration to be exited by way of Creditors' Voluntary Liquidation.

6.4 SIP13 (E&W) – Transactions with connected parties

In accordance with the guidance given in SIP13 (E&W), details of the Companies' transactions with connected parties during the period of this report and the two years prior to our appointment are provided below.

SFL

Date	Details of transaction	Receipts / (Payments) (£)	Name of counterparty	Connection
FY11	Rental Payments	(100,000)	SFPL	Parent Company
FY12	Directors Loan to SFL – amount owed by SFL at appointment	48,858	Mr S Ho	Director
FY12	Directors Loan to SFL – amount owed by SFL at appointment	41,989	Mr K F Wong	Director
FY12	Employee Loan to SFL – amount owed by SFL at appointment	4,000	Mr M A Khan	Employee

SFPL

Date	Details of transaction	Sales / (Purchases) (£)	Name of counterparty	Connection
FY11	Rental Receipts	100,000	SFPL	Parent Company
FY12	Directors Loan to SFPL – amount owed by SFPL at appointment	342,349	Mr S Ho	Director
FY12	Directors Loan to SFPL – amount owed by SFPL at appointment	44,742	Mr K F Wong	Previously served as a Director

We have reviewed these transactions and are of the opinion that these were conducted on an arm's length basis

6.5 EC Regulations

As stated in the Administration Order in respect of the Company, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation

7. ADMINISTRATORS' REMUNERATION AND EXPENSES

7.1 Administrators' Remuneration

7.1.1 Fixing of Basis of Remuneration

SFL

The basis of the Administrators' Remuneration was fixed on 6 February 2013 by the Secured Creditor, in accordance with Rule 2.106(5)(a) of the Rules, by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT

SFPL

On 27 August 2012 the creditors agreed to fix the basis of the Administrators' remuneration by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT, and asked to agree the Administrators' expenses

7.1.2 Remuneration

During the period the Administrators of SFL have incurred time costs of £14,505.75 made up of 39.95 hours at an average charge out rate of £363.10 across all grades of staff, this time is charged in six minute increments

With regard to SFPL, the Administrators have incurred time costs of £29,057.75 made up of 73.75 hours at an average charge out rate of £394.00 across all grades of staff

No remuneration has been drawn in either Administration to date

7.1.3 Time Charge

Attached at appendix 3 and 5 is a summary for each Company of the time charged prepared in accordance with SIP 9 (E&W) and covering the periods from our appointment up until the respective six month anniversary dates

The work has been categorised into the following task headings and sub categories

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting
- **Investigations** includes investigating the Companies' affairs and in particular any antecedent transactions and also reporting on the conduct of its directors
- **Realisation of Assets** includes identifying, securing and insuring assets, sale of business, transition of contracts, property issues, disposal of stocks, collection of debts, realisation of other fixed assets and VAT and taxation matters

- **Trading** includes planning, identifying strategy, preparation of trading forecasts, monitoring of performance against the forecasts, managing operations, dealing with supplier and landlord issues to ensure continuity of operations, accounting and employees (including pensions and other staff benefits)
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims

"A Creditors' Guide to Remuneration" is available for download at www.deloitte.com/uk/sip-9-england-and-wales

Should you require a paper copy, please send your request in writing to the Administrators at the address on the front of this report and this will be provided to you at no cost

7.1.4 Expenses

SFL

The Administrators' direct expenses for the periods of this report are as follows

Nature of expenses	Period 1 expenses incurred (£)	Period 2 expenses incurred (£)	Total (£)
Insurance	210 00	0 00	210 00
Mileage	135 78	0 00	135 78
Storage of records	0 00	43 36	43 36
Travel & Subsistence	131 18	0 00	131 18
Total	476 96	43 36	520 32

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred To date, no expenses have been drawn

SFPL

The Administrators' direct expenses for the periods of this report are as follows

Nature of expenses	Period 1 expenses incurred (£)	Period 2 expenses incurred (£)	Total (£)
Insurance	80 00	130 00	210 00
Mileage	88 97	0 00	88 97
Storage of records	0 00	14 64	14 64
Travel & Subsistence	46 92	0 00	46 92
Total	215 89	144 64	360 53

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred To date no expenses have been drawn

7.2 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2013 charge out rates as summarised below. Manager rates include all grades of assistant manager.

Grade	£ 2012 (Jan-Aug)	£ 2012 / 2013 (Sept- Aug 2013)
Partners/Directors	585 to 920	605 to 950
Managers	295 to 700	305 to 720
Assistants and Support Staff	150 to 295	155 to 305

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Drivers Jonas Deloitte may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system on which time is recorded in six minute increments. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

With effect from 1 September 2012, charge out rates were increased by an average 3% and the charge out rate bandings have been amended, where applicable, to reflect this change.

7.3 Other professional costs

As previously advised, DLA were instructed by the Administrators to advise on appropriate legal matters. In addition, Edward Symmons, a firm of chattel and property agents, were instructed by the Administrators to undertake inventories and valuations of stock, plant and equipment, fixtures and fittings and other chattel assets where appropriate for SFL in addition to marketing the Property for sale for SFPL. The professional costs paid to date relate solely to SFL and are summarised in the table below. All professional costs are reviewed and analysed before payment is approved.

Name of lawyer/agent	Net (£)	VAT (£)	Total (£)
DLA	2,297 50	452 50	2,750 00
Edward Symmons	575 00	115 00	690 00
Total	2,872 50	567 50	3,440 00

7.4 Creditors' right to request information

Any secured creditor or, unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with leave of the Court, may, in writing, request the Administrators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 2.47(1)(fa) and 2.48A of the Rules.

7.5 Creditors' right to challenge Remuneration and/or Expenses

Any secured creditor or, unsecured creditor with the support of at least 10% in value of the unsecured creditors or, with leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 2.109(4) of the Rules), reducing the amount or the basis of remuneration which the Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2.109 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

Sing Fat Limited and Sing Fat Property Limited (IN ADMINISTRATION)**STATUTORY INFORMATION**

Company Name	Sing Fat Limited	Sing Fat Property Limited
Previous Names	Singfat Limited (until 4 August 1999), Staplebee Limited (until 24 March 1998)	Singfat Property Limited (until 4 August 1999), Marlane Limited (until 1 April 1998)
Proceedings	In Administration	In Administration
Court	High Court of Justice, Companies Court	High Court of Justice, Chancery Division, Birmingham District Registry
Court Reference	4512 of 2012	8314 of 2012
Date of Appointment	12 June 2012	4 July 2012
Joint Administrators	Dominic Lee Zoong Wong and Matthew James Cowlshaw of Deloitte LLP, Four Brindleyplace, Birmingham B1 2HZ	Dominic Lee Zoong Wong and Matthew James Cowlshaw of Deloitte LLP, Four Brindleyplace, Birmingham B1 2HZ
Registered office Address	c/o Deloitte LLP Four Brindleyplace, Birmingham B1 2HZ	c/o Deloitte LLP Four Brindleyplace, Birmingham B1 2HZ
Company Number	03386421	03531307
Incorporation Date	12 June 1997	20 March 1998
Company Secretary	Mrs M Pham-Ho	Mr S Ho
Bankers	Barclays Bank Plc	Barclays Bank Plc
Auditors	Malcolm Piper & Company Limited	Malcolm Piper & Company Limited
Appointment by	The Directors – under Paragraph 22 of Schedule B1 of the Insolvency Act 1986	The Directors – under Paragraph 22 of Schedule B1 of the Insolvency Act 1986
Directors at date of Appointment	Mr S Ho Mrs M Pham-Ho, of (69 Hawthorn Road, Kingstanding, Birmingham B44 8QT)	Mr S Ho Mrs M Pham-Ho of (69 Hawthorn Road, Kingstanding, Birmingham B44 8QT)
Directors' Shareholdings	N/A	Mr S Ho 25%

Sing Fat Limited
(In Administration)

Receipts and Payments Account
12 June 2012 to 4 June 2013

Statement of Affairs (£)	Note	12 June 2012	12 Dec 2012	12 June 2012
		to 11 Dec 2012 (£)	to 4 June 2013 (£)	to 4 June 2013 (£)
15,000 Plant & Machinery		3,600 00	-	3,600 00
2,000 Motor Vehicles		3,000 00	-	3,000 00
10,000 Stock		10,000 00	-	10,000 00
1,656 Book Debts		1,267 65	-	1,267 65
3,248 Cash		3,253 26	-	3,253 26
Bank Interest Gross		25 38	34 34	59 72
Cash in transit at appointment		-	2,142 23	2,142 23
Receipt to cover costs		1,000 00	-	1,000 00
		<u>22,146 29</u>	<u>2,176 57</u>	<u>24,322 86</u>
PAYMENTS				
Ransom Payment	3	415 63	-	415 63
Agents/Valuers Fees		575 00	-	575 00
Legal Fees		2,297 50	-	2,297 50
Postage & Redirection		110 00	-	110 00
Statutory Advertising		76 50	-	76 50
Health and Safety Expense	4	1,630 00	-	1,630 00
Insurance of Assets		519 44	-	519 44
Wages & Salaries		1,093 19	-	1,093 19
Security		528 53	-	528 53
Utilities		4 48	-	4 48
		<u>7,250 27</u>	<u>-</u>	<u>7,250 27</u>
Balance		<u>14,896 02</u>	<u>2,176 57</u>	<u>17,072 59</u>
		<u>22,146 29</u>	<u>2,176 57</u>	<u>24,322 86</u>
MADE UP AS FOLLOWS				
VAT Receivable	1	1,014 73	-	1,014 73
Cash at Bank	2	16,281 29	2,176 57	18,457 86
VAT Payable	1	(2,400 00)	-	(2,400 00)
		<u>14,896 02</u>	<u>2,176 57</u>	<u>17,072 59</u>

Notes

- 1 The Company is registered for VAT and all above receipts and payments are shown net of VAT
- 2 All funds are held on interest bearing accounts
- 3 Outstanding invoices as at the date of appointment were required to be settled in order to retain the services of a self-employed accountant so that he could assist us with updating SFL's books and records. This was paid on 5 July 2012
- 4 Health and safety expenses relate to costs incurred in obtaining an asbestos register and a gas safety certificate as required by our insurers
- 5 Further information, including a creditors right to request further information or to challenge remuneration and/or expenses can be found in sections 7.4 and 7.5 of the report

Sing Fat Property Limited
(In Administration)

Receipts and Payments Account
4 July 2012 to 4 June 2013

Statement of Affairs (£)	RECEIPTS	Note	4 July 2012 to 3 Jan 2013 (£)	4 Jan 2013 to 4 June 2013 (£)	4 July 2012 to 4 June 2013 (£)
- Business Rates Refund			2,680 28	-	2,680 28
- Bank Interest Gross			0 68	-	0 68
			<u>2,680 96</u>	<u>-</u>	<u>2,680 96</u>
	PAYMENTS				
	Statutory Advertising		153 00	-	153 00
	Debit Interest		1 42	306 40	307 82
	Overdraft Fee		500 00	-	500 00
	Wages & Salaries		59 37	-	59 37
	Business Rates Charge		1,061 56	-	1,061 56
	Utilities		1,395 19	1,050 02	2,445 21
	Rents Payable		11,000 00	22,000 00	33,000 00
	Other Property Expenses	3	599 60	-	599 60
	Bank Charges		-	62 50	62 50
	Security		3,872 48	1,891 36	5,763 84
			<u>18,642 62</u>	<u>25,310 28</u>	<u>43,952 90</u>
	Balance		<u>(15,961 66)</u>	<u>(25,310 28)</u>	<u>(41,271 94)</u>
			<u>2,680 96</u>	<u>-</u>	<u>2,680 96</u>
	MADE UP AS FOLLOWS				
	(Overdraft)/Cash at Bank	2	(17,093 12)	(24,602 87)	(41,695 99)
	VAT Receivable(Fixed Chg)	1	1,131 46	(707 41)	424 05
			<u>(15,961 66)</u>	<u>(25,310 28)</u>	<u>(41,271 94)</u>

Notes

- 1 The Company is registered for VAT and all above receipts and payments are shown net of VAT
- 2 All funds are held on an interest bearing account with an associated overdraft provided by the Secured Creditor
- 3 Other property expenses includes costs relating to clearing the Property for insurance purposes
- 4 Further information, including a creditors right to request further information or to challenge remuneration and/or expenses can be found in sections 7.4 and 7.5 of the report

**Sing Fat Limited
(In Administration)**

Time costs for the period 12/12/12 to 04/06/13

Appendix 4

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	-	-	1 75	698 75	1 00	295 00	2 75	993 75	361 36
Case Supervision, Management and Closure	-	-	7 00	2 761 00	0 60	152 50	7 60	2 913 50	383 36
General Reporting	-	-	17 15	5 790 75	-	-	17 15	5 790 75	337 65
	-	-	25 90	9 250 50	1 60	447 50	27 50	9 698 00	352 65
Trading									
Ongoing Trading	-	-	-	-	1 10	214 50	1 10	214 50	195 00
	-	-	-	-	1 10	214 50	1 10	214 50	195 00
Creditors									
Secured	3 00	2 130 00	1 65	503 25	-	-	4 65	2 633 25	566 29
Unsecured	-	-	0 50	152 50	-	-	0 50	152 50	305 00
	3 00	2 130 00	2 15	655 75	-	-	5 15	2 785 75	540 92
Other Matters Include									
Tax and VAT	-	-	2 50	956 50	3 70	851 00	6 20	1 807 50	291 53
	-	-	2 50	956 50	3 70	851 00	6 20	1 807 50	291 53
TOTAL HOURS & COST	3 00	2 130 00	30 55	10 862 75	6 40	1 513 00	39 95	14 505 75	363 10

TOTAL FEES DRAWN TO DATE

0 00

Time costs for the period 12/06/12 to 04/06/13

Sing Fat Limited
(In Administration)

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	-	-	7 85	3,217 50	5 87	1,578 40	13 72	4,795 90	349 56
Case Supervision, Management and Closure	2 00	1,420 00	36 70	13,758 50	15 65	3,191 00	54 35	18,369 50	337 99
Initial Actions (e.g. Notification of Appointment, Securing Assets)	2 00	1,380 00	3 20	976 00	6 50	1,235 00	11 70	3,591 00	306 92
General Reporting	4 00	2,780 00	21 75	7,773 75	6 50	1,235 00	32 25	11,788 75	365 54
	8 00	5,580 00	69 50	25,725 75	34 52	7,239 40	112 02	38,545 15	344 09
Investigations									
Reports on Directors' Conduct	-	-	3 75	1,263 75	-	-	3 75	1,263 75	337 00
	-	-	3 75	1,263 75	-	-	3 75	1,263 75	337 00
Trading									
Ongoing Trading	-	-	-	-	1 10	214 50	1 10	214 50	195 00
Closure of Trade	-	-	3 50	1,067 50	11 40	2,154 00	14 90	3,221 50	216 21
	-	-	3 50	1,067 50	12 50	2,368 50	16 00	3,436 00	214 75
Realisation of Assets									
Book Debts	-	-	3 05	1,010 25	-	-	3 05	1,010 25	331 23
Other Assets (e.g. Stock)	-	-	27 50	12,375 00	19 00	3,610 00	46 50	15,985 00	343 76
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	26 80	5,111 00	26 80	5,111 00	190 00
Retention of Title	-	-	-	-	19 50	3,705 00	19 50	3,705 00	190 00
	-	-	30 55	13,385 25	65 40	12,426 00	95 95	25,811 25	269 01
Creditors									
Employees	-	-	21 30	6,496 50	5 00	950 00	26 30	7,446 50	283 14
Secured	4 00	2,840 00	2 10	640 50	3 70	703 00	9 80	4,183 50	426 89
Unsecured	-	-	4 40	1,342 00	3 40	646 00	7 80	1,988 00	254 87
	4 00	2,840 00	27 80	8,479 00	12 10	2,299 00	43 90	13,618 00	310 21
Other Matters Include									
Pensions	-	-	0 40	122 00	-	-	0 40	122 00	305 00
Tax and VAT	-	-	3 15	1,176 00	4 45	993 50	7 60	2,169 50	285 46
	-	-	3 55	1,298 00	4 45	993 50	8 00	2,291 50	286 44
TOTAL HOURS & COST	12 00	8,420 00	138 65	51,219 25	128 97	25,326 40	279 62	84,965 65	303 86

TOTAL FEES DRAWN TO DATE

0 00

Time costs for the period 04/01/13 to 04/06/13

Sing Fat Property Limited
(In Administration)

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	-	-	7 50	2,989 50	2 70	796 50	10 20	3,786 00	371 18
Case Supervision, Management and Closure	-	-	5 60	1,852 00	0 50	147 50	6 10	1,999 50	327 79
General Reporting	-	-	12 30	4,071 50	-	-	12 30	4,071 50	331 02
	-	-	25 40	8,913 00	3 20	944 00	28 60	9,857 00	344 65
Realisation of Assets									
Property - Freehold and Leasehold	-	-	33 75	13,093 75	-	-	33 75	13,093 75	387 96
	-	-	33 75	13,093 75	-	-	33 75	13,093 75	387 96
Creditors									
Secured	6 00	4,260 00	2 15	655 75	-	-	8 15	4,915 75	603 16
Unsecured	-	-	0 50	232 50	-	-	0 50	232 50	465 00
	6 00	4,260 00	2 65	888 25	-	-	8 65	5,148 25	595 17
Other Matters Include									
Tax and VAT	-	-	2 75	958 75	-	-	2 75	958 75	348 64
	-	-	2 75	958 75	-	-	2 75	958 75	348 64
TOTAL HOURS & COST	6 00	4,260 00	64 65	23,853 75	3 20	944 00	73 75	29,057 75	394 00
TOTAL FEES DRAWN TO DATE									0 00

**Sing Fat Property Limited
(In Administration)**

Time costs for the period 04/07/12 to 31/05/13

Appendix 7

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	-	-	16 50	6 419 50	4 60	1 349 00	21 10	7 768 50	368 18
Case Supervision, Management and Closure	-	-	35 40	12 707 00	13 80	2 698 50	49 20	15 405 50	313 12
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	15 10	2 869 00	15 10	2 869 00	190 00
General Reporting	3 00	2 070 00	19 80	7 084 00	18 70	3 553 00	41 50	12 707 00	306 19
	3 00	2 070 00	71 70	26 210 50	52 20	10 469 50	126 90	38 750 00	305 36
Investigations									
Reports on Directors' Conduct	-	-	1 50	457 50	-	-	1 50	457 50	305 00
	-	-	1 50	457 50	-	-	1 50	457 50	305 00
Trading									
Ongoing Trading	-	-	-	-	2 75	522 50	2 75	522 50	190 00
Closure of Trade	-	-	1 75	533 75	-	-	1 75	533 75	305 00
	-	-	1 75	533 75	2 75	522 50	4 50	1 056 25	234 72
Realisation of Assets									
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	2 80	532 00	2 80	532 00	190 00
Property - Freehold and Leasehold	5 00	3 550 00	48 05	17 644 00	21 70	4 123 00	74 75	25 317 00	338 69
Third Party Assets	-	-	-	-	2 80	532 00	2 80	532 00	190 00
	5 00	3 550 00	48 05	17 644 00	27 30	5 187 00	80 35	25 381 00	328 33
Creditors									
Secured	16 00	11 160 00	4 60	1 439 25	12 25	2 327 50	32 85	14 926 75	454 39
Unsecured	-	-	4 80	1 641 50	3 50	665 00	8 30	2 306 50	277 89
	16 00	11 160 00	9 40	3 080 75	15 75	2 992 50	41 15	17 233 25	418 79
Other Matters Include									
Tax and VAT	-	-	6 65	2 264 50	1 05	199 50	7 70	2 464 00	320 00
	-	-	6 65	2 264 50	1 05	199 50	7 70	2 464 00	320 00
TOTAL HOURS & COST	24 00	16 780 00	139 05	50 191 00	99 05	19 371 00	262 10	86 342 00	329 42

TOTAL FEES DRAWN TO DATE

0 00

PROOF OF DEBT - GENERAL FORM

**In the matter of Sing Fat Property Limited
In Administration
and in the matter of The Insolvency Act 1986**

Date of Administration 4 July, 2012

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	

PROOF OF DEBT - GENERAL FORM (CONTD)

Admitted to Vote for

£

Date

Administrator

Admitted preferentially for

£

Date

Administrator

Admitted non-preferentially for

£

Date

Administrator

Notice of conduct of business by correspondence

Name of Company Sing Fat Property Limited	Company number 03531307
In the High Court of Justice, Chancery Division, Birmingham District Registry (full name of court)	Court case number 8314 of 2012

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

Notice is hereby given by (a)
Dominic Lee Zoong Wong
Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ

Matthew James Cowlishaw
Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ

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

to the creditors of (b) Sing Fat Property Limited c/o Deloitte LLP, Four Brindleyplace,
Birmingham B1 2HZ

(c) Insert number of
resolutions enclosed

that, pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986, enclosed is (c) 1
resolution for your consideration. Please indicate below whether you are in favour or against
each resolution

(d) Insert address to
which form is to be
delivered

This form must be received at (d)
Deloitte LLP, Four Brindleyplace, Birmingham, B1 2HZ

(e) Insert closing date

by 12 00 noon on (e) 21 June 2013
in order to be counted. It must be accompanied by details in writing of your claim unless
those details have already been submitted for the purpose of a meeting of creditors. Failure
to do so will lead to your vote(s) being disregarded

Repeat as necessary for
the number of resolutions
attached

Resolution 1 THAT the Administration be
extended for a period of six months from 04
July 2013 to 03 January 2014

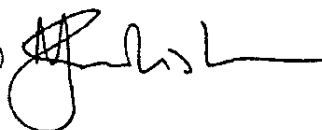
I am *In Favour / Against

Name of creditor _____

Signature of creditor _____
(if signing on behalf of creditor, state capacity e.g. director/solicitor)

If you require any further details or clarification prior to returning your votes, please contact
us at the address above

Signed Joint / Administrator(s)



Dated 4/6/13