



**SEL (2010) Limited (formerly SLP Engineering Limited) - in Administration**

**High Court of Justice, Chancery Division, Birmingham District Registry  
Case Number 8722 of 2009**

**Progress Report for extension of Administration to 26 November 2012**

**7 November 2011**

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# 1. Executive Summary

## Introduction

We enclose for the Court a report on the progress of the SEL (2010) Limited (“the Company”) Administration in support of an application for an extension to the period of the Administration, pursuant to Rule 2.112 of the Insolvency Rules 1986.

### Administration strategy set out in our proposals to creditors on 19 January 2010:

- To trade the business for the continued delivery of the existing customer contracts and to support the sale of the business as a going concern;
- To identify a buyer of the business as a going concern with a view to maximising the value realised for the Company’s assets and minimising its liabilities by avoiding termination of employee and customer contracts which would give rise to significant claims against the Company;
- To preserve and realise the value of the Company’s investment in its wholly owned subsidiary, Sea & Land Power and Energy Limited (“Energy”);
- To recover monies from disputed contract customers and other assets;
- To complete existing contractual work in progress and/or seek novations of this work.

This was with a view to achieving a better result for the Company’s creditors as a whole than would have been likely if the Company was wound up (without first being in Administration), as in our view it was not possible to rescue the Company as a going concern.

### Dividend prospects

Whilst the progress made by the Administrators to date has improved the anticipated return to the secured creditor, significant uncertainty remains as to whether there will be sufficient realisations for any dividend to the unsecured creditors. The key factor that will determine unsecured creditor dividend prospects are the realisations from disputed customer contracts including, in particular, Mellitah Oil & Gas BV (“Mellitah”), a Libyan customer. Notwithstanding the relative merits of the contractual disputes, the Administrators still consider it prudent for unsecured creditors to assume that they will not receive a dividend as stated in the proposals dated 19 January 2010.

### Sale of business and assets

Following the sale of the business and assets of Energy on 11 May 2010 to a subsidiary of the Smulders Group (“Smulders”), the Administrators granted Smulders an exclusivity period to complete the purchase of the business and assets of the Company. This transaction was successfully completed on 6 August 2010, preserving 44 jobs, on a going concern basis.

### Realisation of other assets including amounts due from historic contracts

## 1. Executive Summary

Since appointment, the Administrators have successfully collected in old and internationally disputed debts in jurisdictions such as Iran and the USA. The Administrators continue to seek commercial settlements on other disputed contractual debts and assets, including those relating to Mellitah (Libya).

The Company's work with Mellitah on the 'Bouri' project ceased in July 2009 following the breakdown in negotiations between Mellitah and the Company on disputed variation orders and the future of the project. Since appointment, the Administrators have sent and received considerable correspondence from Mellitah and its legal advisers and have met with them and their representatives. The Administrators continue to pursue a commercial settlement and are considering the merits of a legal process such as arbitration to seek a financial recovery. This process has been hampered by the uprising in Libya and the disposition of the old regime. As it appears the unrest may now be abating and a new government installed, this process will be recommenced.

SLP Sunrise Limited ("Sunrise") is a wholly owned subsidiary of the Company. Sunrise owns a barge which was located in Qatar and was detained by a Qatar creditor of the Company. A settlement was agreed which allowed the barge to be released in March 2011. The barge was then put into use and made available for charter to demonstrate its capabilities. It is now on a short term charter and is being marketed at the same time. The Company holds a priority and registered property charge upon the barge and the net proceeds of sale of the barge will be received by the Company pursuant to its charge.

Of these items, only the Mellitah disputed contract debt is potentially large enough to generate any net realisation for unsecured creditors.

### **Trading of the business in Administration**

The Administrators successfully negotiated continuation of its key remaining customer contracts immediately following appointment.

Until the date of the sale of the business on 6 August 2010, the Administrators completed five different projects. By completing the contracts, not only have the Administrators generated trading profits, but have also very significantly reduced customer and associated contractor/sub-contractor/supplier claims against the Company. Trading the business in Administration had benefits for all the stakeholders of including:

- The continuity of trading reduced the opportunity for claims from customers/contractors/sub-contractors/suppliers on incomplete work in progress that would have diluted any possible dividend to the unsecured creditors;
- Trading the business successfully underpinned the Administrators' efforts to sell the business as a "going concern";
- The Company remained one of the largest local employers, with over 500 employees during May 2010;
- The Company placed orders of considerable value directly with local suppliers, giving continuity of trade. The Administrators have also supported the novation of supplier contracts by arranging for customers to pay certain suppliers directly, again giving continuity of trade. The combined spend of the Company in Administration is the equivalent of over £130m turnover per annum.

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- The Administrators were appointed on 27 November 2009.
- Insolvency arose as a consequence of the significant financial strain caused by contractual disputes with major customers.
- Key issues facing the Administrators were:
  - Agreeing the continuation of the current customer contracts;
  - Identifying a buyer for the business as a going concern;
  - Maximising the value of assets and minimising liabilities by preserving jobs and avoiding termination of customer contracts;
  - Completing existing contractual work; and
  - Realising value for the Company's charge over the barge owned by Sunrise detained in Qatar.
- The Administrators concluded that the most appropriate strategy was to:
  - Trade the business for the continued delivery of existing customer contracts and to support the sale of the business;
  - Identify a buyer of the business as a going concern with a view to both preserving as many jobs as possible, and maximising value to the creditors as a whole;
  - Preserve and realise the value of the investment in its wholly owned subsidiary, Sea & Land Power and Energy Limited ("Energy");
  - Recover monies from disputed contract customers and other assets; and
  - Complete existing contractual work in progress and/or seek novations of this work (to reduce creditor claims).

### Trading and contract completion

- The Administrators successfully agreed the continued delivery on all trading customer contracts (including EON, Centrica and BP) after their appointment and these have now been completed following

almost eight months of post appointment trading. This trading period generated a surplus with no warranties/indemnities or customers' retentions and underpinned the Administrators' efforts to market the business as a going concern.

- While trading physically ceased on the sale of the business, resolving the trading outcome continued into 2011. The Administrators have now collected all contractual trading receipts and have settled all trading liabilities.

### Sale of business and assets

- The business and assets of the Company were sold to Smulders on 6 August 2010 on a going concern basis despite the Company having no order book.
- Sale consideration included some deferred consideration payable in February 2011 and an element of contingent consideration payable at anytime within six months of the sale if Smulders won orders over a certain level. The deferred consideration has now been fully collected. No contingent consideration was due because Smulders did not win sufficient work with the new business to trigger any payment. All realisations from the business sale have now been realised.

### Realisation of other assets

- As at 4 November 2011, the Administrators have now realised all of the chattel assets that were not part of the going concern sale of the business.
- The Administrators have also realised amounts from old and disputed contract debts in the region of £1m to date, but efforts continue in this regard with two remaining disputed debts and a foreign bank account in Libya.

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- The contract debts include a contractual dispute with Mellitah (Libya) and the historical debt from Bluewater (United States), which were both shown as debtors due at the date of appointment.
- The key uncertain asset realisation relates to Mellitah. Work with Mellitah on the 'Bouri' project ceased in July 2009 following the breakdown in discussions between Mellitah and SLPE on variation orders and the future of the project. Since appointment, the Administrators have sent and received considerable correspondence with Mellitah and have met with them or their representatives on a number of occasions. The Administrators continued to pursue a commercial settlement and were considering initially a legal process such as arbitration to seek a financial recovery. The Arab Spring uprising and civil unrest in Libya has prevented action in the last few months. However, with matters in the country beginning to settle down, the Administrators will be recommencing consideration of possible options and actions to recover this debt.
- Legal advice has been taken in respect of Maersk's claim against the Company and its counterclaim which confirmed that there is unlikely to be a net realisation to creditors from the continuance of an arbitration which had commenced prior to the Administrators' appointment. This decision was taken following the Administrators taking legal advice and thereafter discussion the Administrators with a number of creditors involved with the Maersk contract.

### Acceptance of the Administrators' proposals

- On 19 January 2010 the Administrators circulated to creditors their proposals for achieving the purpose of Administration.
- The Administrators stated in their proposals that they had formed the view that there was unlikely to be a dividend available to unsecured creditors although the position remained uncertain and would depend upon the Administrators' ability in particular, to collect certain large book debts.

- The Administrators' proposals were deemed approved in accordance with Rule 2.33(5) IR86, a meeting of creditors not having been requisitioned by creditors in the prescribed manner.

### Receipts and payments account

- Accounts of receipts and payments in the Administration for the period from 27 November 2009 to 24 October 2011 is set out in Sections 4 (a) and (b) to this report.
- The receipts and payments account records the direct payments to suppliers and receipts from customers.
- Receipts in the period include:
  - Trading sales of £151k; and
  - Sale of plant and machinery of £32.5k.
- Payments include:
  - Trading and occupation costs of £112k;
  - Agents fees of £33k; and
  - Administrators' remuneration of £100k.

### Outcome for creditors

#### Secured creditors

- The Company's bank ("the Bank") holds fixed and floating charge security over the Company's assets. At the date of the Administrators' appointment, the Bank had outstanding lending of approximately £17 million.

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- Distributions of £1.1 million have been made to the Bank from the administration of the Company to date.
- The Administrators anticipate that the Bank will suffer a shortfall against its lending to the Company, but are currently unable to confirm this at this time due to uncertainty regarding the final level of asset realisations.

### Preferential creditors

- The Administrators do not consider that there will be any preferential creditors in the Administration of the company. All employees who were employed at the date of appointment of the Administrators have been paid the wages, salaries and holiday pay which were outstanding at the date of appointment of Administrators.

### Unsecured creditors

- As explained in the earlier Executive Summary, it remains uncertain whether there will be any funds available for a dividend to unsecured creditors. Any dividend is dependent upon the level of asset realisations, principally driven by the outcome with Mellitah. The Administrators still consider it prudent for unsecured creditors to assume that they will not receive a dividend, as stated in the proposals dated 19 January 2010.
- It is not necessary for creditors to submit claims at this time and the Administrators will only request that creditors do so if it becomes apparent that a dividend is likely.
- The fixed and floating charges held by the Bank over the Company's assets are dated prior to 15 September 2003, which means that the prescribed part provisions contained within Section 176(A) of the Insolvency Act 1986 ("IA86") do not apply.

### Administrators' remuneration

The Administration is very unusual and has required the Administrators to:

- Negotiate revised contracts for work in progress after appointment;
- Oversee the successful completion of several contracts over an unusually long eight month trading period for an Administration;
- Market several businesses for sale, such as the Company and its subsidiary Energy;
- Realise overseas assets;
- Undertake a site rationalisation programme;
- Engage with the workforce through union and employee representative committee meetings;
- 'Stabilise' the trade of the business towards the start of the Administration;
- Work closely with suppliers and customers to re-open supply chains post Administration to continue completion of work in progress.
- Consequently, there has been considerable time and resources committed by the Administrators at a concentrated level for more than eight months, with outstanding matters in the Administration still to be finalised.
- The secured creditor has approved our fees on a time cost basis.

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### Extension of the Administration

The Administrators believe that an extension to the Administration is required for the following reasons:

- To obtain resolution of the Mellitah contract dispute:

Steps had been taken to consider the possibility of legal enforcement action or engaging a specialist collection agent on a contingent fee basis. Progress has been halted due to the uprising in Libya where Mellitah are based. Now that the political climate appears to be settling down, the Administrators believe that actions can, and should, be recommenced to explore possible recovery options. The Administrators believe a resolution can be finalised within 12 months. This is the only remaining asset capable of generating any return for unsecured creditors.

- To recover monies held in a Libyan Bank account:

There is also a credit account set up for the Mellitah contract (but unconnected to the Mellitah contract dispute) in Libya. Attempts to repatriate the monies have been put on hold by the uprising in Libya. As the country appears to be stabilising, it is the Administrators' intention to make further efforts to recover the credit in this account for the benefit of the Company.

- To pursue the collection of other bad debts disputed (United States):

The Administrators are currently in discussion to engage a specialist collection agent to pursue this debt on a contingent fee basis. While any settlement may not be imminent, the Administrators expect to have conclusion on this debt in 6-9 months.

- To realise the asset of a subsidiary (SLP Sunrise), a barge:

This was detained by a creditor in Qatar but a financial settlement was agreed in principle in October 2010 and the barge was physically released and settlement made in March 2011.

A number of charters have been entered into to demonstrate the barge's income capability following an 18 month detention by a creditor where the barge sat in docks under arrest. The current charter runs to January 2012 but could be extended further.

The purpose of the charters is to improve the barge's attractiveness to prospective purchasers as an investment and not just as an asset to a specialist end user. Our agent believes the charters agreed to date are enhancing its value after a long period of being idle and not registered for business.

The Administrators are advised that the barge can be realised in 6-12 months at a full market value.

The realisation of the barge (which has a guide price of \$3 million) is expected to substantially reduce the debt of the secured creditor.

- To realise a freehold property not sold as part of the business sale:

This property has been marketed by the Administrators' property agent, but has received no formal offers to date, due to the current downturn.

Our property agent believes a sale can be achieved on the open market in the next six months.

In the event there are no acceptable offers for this property within six months, it is the Administrators' intention to instruct our agent to auction the property.

- To realise a settlement from a subsidiary's joint venture in Mexico:

A settlement agreement is currently in progress and should be completed within three months.

- In summary and due to the above reasons, the Administrators hereby request the Court's consent to a 12 month extension to 26 November 2012.

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### Exit from the Administration

- It is currently envisaged that once the objective of the Administration has been achieved, the Administration may end in one of the manners set out in the Administrators' proposals, depending on the circumstances at that time.

### Administrators' discharge from liability

- The Administrators have obtained the approval of the secured creditor to be discharged from liability in accordance with Paragraph 98(1) Schedule B1 IA86 in respect of any action taken as joint administrators. This will be effective when the Administrators' appointments cease to have effect.

### Progress report to Creditors

The Administrators request that the Court permits this progress report to be used for distribution to creditors (otherwise due in December 2011).

Yours faithfully  
For and on behalf of the Company



Stephen Oldfield  
Joint administrator

*Stephen M Oldfield, Christopher W Pillar and Edward M Shires have been appointed as joint administrators of the company to manage its affairs, business and property as its agents without personal liability. Each are licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.*

### 3 a. Statutory and other information

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<b>Court details for the Administration:</b>	High Court of Justice, Chancery Division, Birmingham District Registry, Case No. 8722 of 2009
<b>Full name:</b>	SEL (2010) Limited (previously SLP Engineering Ltd)
<b>Trading name:</b>	SLP Engineering Ltd
<b>Registered number:</b>	03820643
<b>Registered address:</b>	Commercial Road, Lowestoft, Suffolk NR32 2TE
<b>Company directors:</b>	David Anthony Edwards, Dennis Clark, and Christopher Richard Blyth
<b>Company secretary:</b>	Peter Richard Neal
<b>Shareholdings held by the directors and secretary:</b>	None
<b>Date of the Administration appointment:</b>	27 November 2009
<b>Administrators' names and addresses:</b>	Stephen Mark Oldfield, Christopher William Pillar and Edward Mark Shires of PricewaterhouseCoopers LLP, The Atrium, St Georges Street, Norwich NR3 1AG

### 3 a. Statutory and other information

<b>Appointor's name and address:</b>	Bank of Scotland Plc, Hills Road, Cambridge CB2 1JW
<b>Objective being pursued by the Administrators:</b>	(b) Achieving a better result for the Company's' creditors as a whole than would be likely if the Company were wound up (without first being in Administration)
<b>Division of the Administrators' responsibilities:</b>	In relation to paragraph 100(2) Sch.B1 IA86, during the period for which the Administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by any or all of the persons appointed for the time being holding that office
<b>Proposed end of the Administrations:</b>	By notice to the Registrar of Companies under Paragraph 84 Sch.B1 IA86, following registration of which the Company will be dissolved three months later or the Administrators will place the Company into Creditors Voluntary Liquidation.
<b>Estimated dividend for unsecured creditors:</b>	Uncertain
<b>Estimated values of the prescribed part and the company's net property:</b>	Not applicable. Prescribed part provisions will not apply as the floating charges were created prior to 15 September 2003
<b>Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:</b>	Not Applicable
<b>The European Regulation on Insolvency Proceedings (Council Regulation(EC) No. 1346/2000 of 29 May 2000):</b>	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings.
<b>Any other information which the Administrators think necessary to enable creditors to decide whether or not to vote for adoption of the proposals:</b>	N/A

### 3 b. Summary of legal and other professional advisors

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The Administrators have instructed the following professionals to assist in the conduct of the Administration: -

<b>Service provided</b>	<b>Name of firm / individual</b>	<b>Reason selected</b>	<b>Basis of fees</b>
Legal advice	Eversheds LLP	Experience and expertise	Time costs
Legal advice	Mills and Reeve	Experience and expertise	Time costs
Marketing and sale of assets	King Sturge	Experience and expertise	Percentage of realisations
Marketing and sale of assets	George Hazell	Experience and expertise	Time costs
Chief Reporting Officer	Paul Herbert	Experience and expertise	Time costs
Insurance and risk management	Jardine Lloyd Thompson	Experience and expertise	Insurance policy cost

All third party professionals are required to submit time cost analyses and/or narrative in support of invoices rendered. The Administrators undertake to review the professional firms' costs to ensure they are reasonable in the circumstances of the case.

#### 4 a. Receipts & payments account for the period 27 November 2009 to 24 October 2011 – SEL (2010) Limited

	27 November 2009 to 26 May 2011 £	27 May 2011 to 24 October 2011 £	Total £
<b>Fixed Charge Realisations</b>			
Freehold Property	620,000.00	-	620,000.00
Leasehold Property	1,430,887.82	-	1,430,887.82
Sale of Business	1.00	-	1.00
Goodwill	997.00	-	997.00
Intellectual Property Rights	2.00	-	2.00
Contribution to legal costs	2,747.08	-	2,747.08
	<u>2,054,634.90</u>	<u>-</u>	<u>2,054,634.90</u>
<b>Fixed Charge Costs of Realisation / Payments</b>			
Legal Fees	75,451.78	-	75,451.78
Distribution to Chargeholder	450,000.00	-	450,000.00
Agents fees	53.76	-	53.76
	<u>525,505.54</u>	<u>-</u>	<u>525,505.54</u>
<b>NET FIXED CHARGE REALISATIONS</b>	<u>1,529,129.36</u>	<u>-</u>	<u>1,529,129.36</u>
<b>Floating Charge Realisations</b>			
Plants and Machinery	1,041,500.00	32,501.13	1,074,001.13
Book Debts	1,374,655.23	-	1,374,655.23
Refunds	69,941.24	1,899.73	71,840.97
Office Equipment	10,000.00	-	10,000.00
Stock	30,000.00	-	30,000.00
Interest Received Gross	11,833.53	865.46	12,698.99
Trading surplus (see attached)	1,406,450.52	39,114.26	1,445,564.78
	<u>3,944,380.52</u>	<u>74,380.58</u>	<u>4,018,761.10</u>

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#### 4 a. Receipts & payments account for the period 27 November 2009 to 24 October 2011 – SEL (2010) Limited

<b>Floating Charge Costs of Realisation / Payments</b>			
Agent's Fees - Plant & Machinery	3,380.40	14,278.05	17,658.45
Postage & Packaging & Printing	1,654.04	453.60	2,107.64
Legal fees	77,970.07	-	77,970.07
Office Holder's Fees - Administration	1,032,456.00	100,000.00	1,132,456.00
Office Holders' Fees - Trading Supervision	1,000,000.00	-	1,000,000.00
Office Holder's Expenses	35,483.74	-	35,483.74
Statutory Advertising	2,081.47	-	2,081.47
Agent's Fees	52,893.94	18,550.00	71,443.94
IT costs	96.42	-	96.42
Liens - Barge	131,540.13	-	131,540.13
Bank charges	1,743.00	15.00	1,758.00
Insurance	40,729.03	-	40,729.03
Professional Fees	19,110.01	-	19,110.01
Regulatory fees	875.00	-	875.00
Repairs & maintenance	6,333.52	-	6,333.52
Transport & carriage	25,631.17	-	25,631.17
Utility costs	307.01	-	307.01
General trading costs	702.67	-	702.67
Storage	-	4,732.00	4,732.00
	<u>2,432,987.62</u>	<u>138,028.65</u>	<u>2,571,016.27</u>
<b>NET FLOATING CHARGE REALISATIONS</b>	<u>1,511,392.90</u>	<u>(63,648.07)</u>	<u>1,447,744.83</u>
<b>Net balance</b>	3,040,522.26	(63,648.07)	2,976,874.19
VAT paid on costs (yet to be received from HMRC)	(1,066,824.11)	385,678.60	(681,145.51)
Secured creditors	(1,750,000.00)	(386,770.80)	(2,136,770.80)
<b>Funds in hand</b>	<u>223,698.15</u>	<u>(64,740.27)</u>	<u>158,957.88</u>

#### 4.b.Trading account for the period from 27 November 2009 to 24 October 2011 – SEL (2010)

<b>Trading account</b>	<b>27 November 2009 to 26 May 2011</b>	<b>27 May 2011 to 24 October 2011</b>	<b>Total</b>
<b>Receipts</b>	<b>£</b>	<b>£</b>	<b>£</b>
Post appointment trading sales	2,645,818.37	151,008.85	2,796,827.22
Service charges	12,690.00	-	12,690.00
Contribution to costs	34,179,017.78	-	34,179,017.78
Interest received	10,772.16	-	10,772.16
	<u>36,848,298.31</u>	<u>151,008.85</u>	<u>36,999,307.16</u>
<b>Payments</b>			
Wages,PAYE, NIC and consultancy fees	23,114,334.23	12,745.57	23,127,079.80
Pensions and other payroll deductions	1,170,508.82		1,170,508.82
Employee costs & expenses	194,456.61	-	194,456.61
Suspense accounts	20,019.35	-	20,019.35
Third party funds	369,957.06	-	369,957.06
Purchases	7,473,052.73	3,677.39	7,476,730.12
Agents fees	1,054.08	-	1,054.08
Insurance	209,086.56	1,970.08	211,056.64
Legal fees	98,638.58	75,464.04	174,102.62
Subcontractors	2,385,658.38		2,385,658.38
Telephone & utility costs	88,527.85		88,527.85
Rent	136,767.78		136,767.78
IT costs	11,091.82	15,087.51	26,179.33
Office costs	4,316.16	-	4,316.16

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#### 4.b.Trading account for the period from 27 November 2009 to 24 October 2011 – SEL (2010)

Duress payments	106,188.21	-	106,188.21
Lease/hire charges	4,614.16		4,614.16
Transport & carriage	665.98	-	665.98
Licences & trade marks	1,250.00	-	1,250.00
Motor & travel expenses	2,248.14	-	2,248.14
Repairs & maintenance	2,134.82		2,134.82
Advertising expenses	3,848.97	-	3,848.97
Retention of Title payments	1,458.00	-	1,458.00
General trading costs	22,174.50	2,950.00	25,124.50
Bank charges	14,915.00	-	14,915.00
Storage charges	4,880.00	-	4,880.00
	<u>35,441,847.79</u>	<u>111,894.59</u>	<u>35,553,742.38</u>
<b>Trading profit/(loss)</b>	<u><b>1,406,450.52</b></u>	<u><b>39,114.26</b></u>	<u><b>1,445,564.78</b></u>

All figures are shown exclusive of any VAT

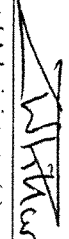
# Administrator's progress report

# 2.24B

Name of Company SEL (2010) Limited	Company Number 03820643
In the High Court of Justice Chancery Division Birmingham District Registry  <small>(full name of court)</small>	Court case number 8722 of 2009

We (a) Stephen Mark Oldfield, Christopher William Pillar and Edward Mark Shires of PricewaterhouseCoopers LLP, The Atrium, St Georges Street, Norwich NR3 1AG

administrator(s) of the above company attach a progress report for the period  
 from (b) 27 May 2011 to (b) 26 November 2011

(b) Insert date Signed  Joint / Administrator(s)  
 Dated 16 December 2011

The Insolvency Act 1986

## Notice of extension of period of administration

**2.31B**

Name of Company SEL (2010) Limited	Company Number 03820643
In the High Court of Justice, Chancery Division, Birmingham District Registry	Court case number 8722 of 2009
(full name of court)	

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

We (a) Stephen Mark Oldfield, Christopher William Pillar and Edward Mark Shires of PricewaterhouseCoopers LLP, The Atrium, St Georges Street, Norwich NR3 1AG

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

having been appointed administrators of (b) SEL (2010) Limited ("the company"), Hamilton Dock, Hamilton Road, Lowestoft, Suffolk, NR32 1XF

on (c) 27 November 2009 by (d) Bank of Scotland plc


(c) Insert date of appointment  
(d) Insert name of appointor / applicant

hereby give notice that the administration has been extended:

by order of the court

until (e) 26 November 2012

\*Delete as applicable

Signed   
Joint Administrator  
Dated 25-11-2011

**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

Ruth Turner	
PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds LS1 4JP	
DX Number	DX Exchange Tel 0113 289 4326

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**

Companies House receipt date barcode
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