

Private and Confidential

14 December 2017

Please ask for: Jamie Brown
Direct Dial: 0207 893 3248
Email: Jamie.brown@bdo.co.uk

Dear Sir/Madam,

ARM Asset Backed Securities SA ('the Issuer') - In Liquidation and Subject to a Company Voluntary Arrangement

Mark Shaw, Malcolm Cohen and I were appointed Joint Liquidators of the Issuer on 10 March 2017 under the provisions of Section 137(1) of the Insolvency Act 1986 by the Secretary of State of HM Government for Business, Energy & Industrial Strategy.

As Joint Liquidator, we proposed a Company Voluntary Arrangement ('CVA') on 5 April 2017, which was approved by the requisite majority of creditors. The effective date was 1 June 2017.

Definitions used in this letter are, unless otherwise stated, those contained in the CVA proposal document dated 5 April 2017.

I am required to inform creditors of bodies in the UK who authorise us to act as insolvency practitioners in relation to the Issuer:

- I am so authorised by the Insolvency Practitioners Association (office holder 9162); and
- Mark Shaw and Malcolm Cohen are each so authorised by the Institute of Chartered Accountants in England & Wales (office holder 8893 and 6825 respectively).

The purpose of this letter is to:

- Summarise the payment of the first interim standard dividend of 11p in the £ and the Enhanced Dividend; and
- Provide you with an update on our costs of dealing with the winding-up of the Issuer's affairs and request your approval to draw fees from the funds which we are holding.

As stated in the proposal dated 5 April 2017, the declaration of the latter dividends represents a significant milestone in the progress of the liquidation and CVA. A substantial amount of the work which was required to be undertaken in both the liquidation and CVA is now complete.

The letter therefore sets out the work we have undertaken to date for the relevant periods, our fees to date, our expected future fees and the approval process for those fees.

1. Declaration of the First Interim Standard Dividend and Enhanced Dividend

First Interim Standard Dividend

On 20 November 2017, the Supervisors declared the First Interim Standard Dividend in the CVA. This dividend totals 11p in the £ and was paid on agreed claims totalling £182,268,070.

Approximately 89% of this First Interim Standard Dividend has been paid to the FSCS and represents the assigned claims of the investors who have accepted FSCS compensation. The FSCS has confirmed that any sums paid to it that are due to a compensated investor, under the FSCS's normal rules, will be paid as soon as reasonably practicable.

The remaining approximately 11% of the First Interim Standard Dividend has been paid in respect of direct claims received from investors, SIPPs or nominees (ie, to investors who have not taken an FSCS compensation/assignment).

Separately, of the claims assigned to the FSCS, approximately 11% in number have not been reconciled/adjudicated. We are working with the FSCS to reconcile these claims as soon as possible. Funds have been reserved in relation to these claims and a further payment will be made to the FSCS as soon as practicable following reconciliation/adjudication. Retained funds which are not so used will be made available for distribution in the second interim dividend to all investors/creditors.

In addition to the investor claims received, the Supervisors have received a small number of other creditor claims. Of these other claims, claims totalling £183,000 have been rejected, claims totalling £31,236 have been admitted and further information has been requested on claims totalling £87,500. Again, reserves have been made for these claims pending their agreement or otherwise.

It is the Supervisors' intention to declare a second interim dividend as soon as reasonably practicable following receipt of the next instalment of the FCIL receivable. Whilst the FCIL receivable is payable on 31 December each year, it has historically not been received until the early the year. If you have been unable to submit your claim in time for this First Interim Standard Dividend payment, you will be entitled to claim in the next (and subsequent) dividends and to receive a catch-up dividend payment, subject to sufficient funds being available. The Supervisors will not be making any provision for potential late claims in subsequent dividend declarations. It is therefore important that investors and other creditors submit their claims to the Supervisors as soon as possible. The documentation to do this is on the investor portal at <https://www.bdo.co.uk/en-gb/arm-asset-backed-securities-sa>.

Enhanced Dividend

The Supervisors also declared the Enhanced Dividend on 20 November 2017. Twelve investors entitled to the Enhanced Dividend will receive payments via the FSCS totalling £496,574. The Supervisors anticipate paying a further approximately £85,000 in respect of two further claims, which are currently pending with the FSCS.

On finalisation of these pending claims, the remainder of the funds allocated for the Enhanced Dividend will be released into the general pool of assets available for the second interim standard dividend.

No further claims will be accepted in respect of the Enhanced Dividend as the Initial Period from the Effective Date has expired.

Total Creditor Claims

The Summary for Creditors dated 5 April 2017 estimated the total value of the investors pool to be £216,710,813 based on the gross claim calculation, that is including interest to the date of Liquidation. This was based on the information then available to us. Despite our best efforts to ensure all known investors have received notices of intended dividends, there are a number of individuals with investments who have not claimed in the CVA or via the FSCS. I repeat what is said in paragraph 1.6 above.

2. Receipts & payments

Please find enclosed receipts and payments account for both the liquidation and the CVA, showing balances in hand of £1,489,775 and £6,732,652, respectively. I make the following comments:

- The balance on the liquidation account will be transferred to the CVA account shortly;
- The provisional liquidators' final fees of £68,812 were approved by the Court on 25 July 2017; and
- The nominees' fees were £86,187 and were approved as part of the CVA. The original estimate for this work was £75,000 to £125,000. The work undertaken was subsequent to the liquidators' CVA proposal being sent to investors/creditors and the Issuer. That work related to the preparation for the meetings of investors/creditors and shareholders; attendance at the meetings and dealing with the voting at those meetings; and the subsequent reporting of the outcomes of those meetings as required.

3. Liquidators' and Supervisors' Fees & Expenses

As stated above, I also now seek approval for the liquidators' remuneration and disbursements for the period 10 March 2017 to 24 November 2017.

We are also seeking approval for the supervisors' remuneration and disbursements for the period 5 May 2017 to 24 November 2017.

Liquidators' Remuneration

Please find below a table summarising our original fee estimate for the liquidation, which was circulated to creditors/investors on 5 April 2017 as part of the CVA, together with an analysis of the actual fees incurred to 24 November 2017 in the liquidation. The liquidators did not seek approval for the basis of our fees at that time but now wish to do so.

Summary activity	Fee estimate			Actual		
	Hours	Rate £	Fee £	Hours	Rate £	Fee £
Pre-appointment matters	20	597.50	11,950.00	25.75	647.62	16,676.25
Steps on appointment	25	383.20	9,580.00	21.25	414.29	8,803.75
Planning and strategy	40	597.50	23,900.00	102.15	658.36	67,251.40
General administration	42	327.98	13,775.00	151.95	243.40	36,983.95
Asset realisation/dealing	11	347.73	3,825.00	1.00	427.00	427.00
Creditor claims	11	347.73	3,825.00	15.00	135.00	2,025.00
Reporting	27	368.89	9,960.00	43.25	404.60	17,500.75
TOTAL	176	*436.45	76,815.00	360.35	*415.34	149,668.10

*Average

The original fee estimate for the liquidation estimated costs of approximately £76,815. You will note from the table above that the actual costs exceed this sum and totals £149,668. Set out below is an explanation as to the variance in each category where the costs exceed the original estimate.

Pre-appointment matters

The variance for this aspect was 5.75 hours and £4,726.

The nature of the liquidation appointment was such that upon the winding-up order being made by the Court, under UK law, the Official Receiver automatically becomes the liquidator of the Issuer. As soon as practicable within the first 12 weeks of the winding-up order being made, the Official Receiver has an opportunity to decide if he thinks it appropriate to seek nominations from the Issuer's creditors and contributories for an insolvency practitioner to be appointed as liquidator (ie someone other than the Official Receiver, who is in effect a UK Government official).

To prevent unnecessary delay to the process, prior to the winding-up hearing, we approached the Official Receiver's office to explain the terms of the settlement agreement and the need for the appointment of the provisional liquidators as liquidators in order to propose the CVA to effect the terms of that settlement agreement. Following discussions, the Official Receiver was satisfied that it would be in the best interest of the Issuer's creditors to appoint me, Mark Shaw and Malcolm Cohen as liquidators immediately after the winding-up order was made, using his powers under section 137(1) of the Insolvency Act 1986.

This approach was imperative to the successful and efficient implementation of settlement agreement and as such involved additional time from both me and Mark Shaw to ensure a successful outcome.

Planning and strategy

The variance for this category was 62 hours and £43,351.

This category of work almost exclusively relates to the drafting and finalisation of the CVA proposal. As investors/creditors will be aware, the nature of this assignment has been complex from the outset and as such has required a significant amount of involvement from the partners and senior members of the team, which is illustrated by the higher than anticipated average rate for this category of work.

In addition to the liquidators' team, the drafting of the CVA proposal involved a significant amount of work from their legal advisers and those advising the representative beneficiaries leading up to the settlement agreement to ensure that the terms of the CVA proposal reflected the settlement agreement namely;

- The mechanism for payment of the Enhanced Dividend to Pending Bondholders;
- The basis on which claims were to be calculated, particularly as to interest; and
- The compromising of the ranking issue both (a) internally for Pending Bondholders and (b) as between Non-Pending Bondholders.

In addition, it was necessary that other stakeholders including the FSCS, nominees, SIPP providers and direct investors understood the process and their ability to participate.

The drafting and agreement of the proposal took 4 weeks which was longer than we originally anticipated. Partner time incurred was 73.90 hours. As a result of the consideration given to the drafting of proposal, we received no objections to the CVA. The CVA has been implemented successfully and payment of the First Interim Standard Dividend and the Enhanced Dividend has been made.

General Administration

The variance in this category was 109.95 hours and £23,209.

The number of hours has increased significantly as a result of more administrative tasks being required in respect of the numerous bank accounts we were required to maintain on this case. This work was undertaken by staff at a lower charge out rate than anticipated when the fee estimate was prepared.

The increase in costs primarily relates to preparing notices for the ARM web portal to update investors/creditors on progress and the preparation of guidance notes for investors/creditors relating to the settlement agreement and the CVA proposal. This task was undertaken by the senior manager on the case and was an important way in which to communicate the key messages to the creditors.

Reporting

The variance in this category was 16.25 hours and £7,541.

It was originally anticipated that this category would simply involve the statutory reporting involved in the liquidation, primarily annual progress reports. Whilst that remains the case from now on, in this period we have had two additional exceptional reporting requirements, being reporting to the Ad-Hoc Committee on the terms of the settlement agreement and the movement to liquidation and the report to Court post conclusion of the provisional liquidation.

Summary of time spent and approval of liquidators' fees

I attach a summary of the value of the time spent in the period since the commencement of the liquidation to 24 November 2017. This shows an amount of £149,668 representing 360 hours at an average charge out rate of £415 per hour. I also attach a copy of the liquidators' original fee estimate.

The liquidators are obliged to fix their remuneration in accordance with Rule 4.127(2) of the Insolvency Rules 1986 (as amended). This permits remuneration to be fixed either:

- a) as a percentage of the assets realised and distributed; and/or
- b) by reference to the time the liquidators and their staff have spent attending to matters in the liquidation; and/or
- c) as a set amount; and/or
- d) as a combination of the above.

In respect of this liquidation, I wish to ask creditors to approve the liquidators' remuneration on a time costs basis and the revised fee estimate set out above.

If you agree to our increased fee, please complete the attached 'notice of resolutions by correspondence' form and return it to this office. You may use the same form to object to our fees if you wish. The form will need to be returned to this office by 21 December 2017.

Liquidators' disbursements

Category 1 disbursements

These are specific costs that the officeholder's firm has met in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents and storage of original records of the insolvent estate. In each case, the recharge will be reimbursement of a specific expense incurred.

The table below sets out the category 1 disbursements in this matter which have been incurred but not yet drawn.

Description	Amount
Travel expenses	725.09
Venue hire	528.50
Committee expenses	51.05
Bonding	200.01
Advertising	4,801.74

I provide at the end of this letter an extract from the Insolvency Rules 1986 (as amended) setting out the rights of creditors to request further information and/or challenge the remuneration or disbursements within the liquidation. Creditors may access information setting out creditors' rights in respect of the approval of liquidators' remuneration at:

<https://www.r3.org.uk/what-we-do/publications/professional/fees>.

Supervisors' remuneration

The CVA proposal includes an estimate for the supervisors' costs of £350,000. It is anticipated that the CVA will continue until 2022, when the final dividend will be declared: ie a further 3½ - 4 years. It is the view of the supervisors that the majority of the work in the CVA has now been concluded as approximately 84% of the maximum creditor population has been adjudicated and therefore the estimate within the proposal remains appropriate.

Attached is a summary of the time spent in the period since the commencement of the CVA to 24 November 2017 showing the amount of £182,536, representing 519 hours at an average rate of £352.

Request for approval of supervisors' fees

As stated in the CVA proposal, the supervisors shall be remunerated on the basis of the time they, and their staff, properly spend in attending to matters arising under the CVA. We are currently seeking your approval to draw fees in the sum of £182,536.

If you agree to the quantum of those fees, please complete the attached 'notice of resolutions by correspondence form' and return it to this office. You may use the same form to object to our fees if you wish. The form will need to be returned to this office by 21 December 2017.

Supervisors' disbursements

Category 1 disbursements

Category 1 disbursements incurred to date total £200.01 in respect of bonding costs.

Category 1 disbursements can be drawn without prior approval, although the supervisor should be prepared to disclose information about them in the same way as any other expenses.

4. Written resolutions

Please note that two forms of written resolutions are attached covering the matters set out above (ie the 'notice of resolutions by correspondence forms' referred to). Creditors (ie including investors) may indicate their wishes in respect of these resolutions by completing and returning the forms to this office by no later than 12:00pm on 2 January 2018. Votes must be accompanied by a proof of debt, unless your claim has already been admitted for dividend purposes. Votes received after the time set out above will not be counted.

Under Rule 4.63A of the Insolvency Rules 1986 (as amended), if at least 10% of creditors (ie including investors) whose debt owed by the Issuer amounts to at least 10% of the Issuer's total debts, they may within five business days of receipt of the notice of the resolution by correspondence request that the liquidators summon a meeting to consider the resolutions in the liquidation (ie those resolutions which are proposed to be dealt by correspondence in this letter). However, you should be aware that the liquidators may initially ask you to pay the costs of calling any such meeting. If those creditors (ie including investors) agree at any such meeting, the costs can then be refunded to you from the Issuer's assets. Notification in this regard must be made in writing and must be received by no later than 21 December 2017.

5. Investigations

The Issuer is being wound-up by the Court in the UK. This means that the duty to investigate the affairs of the Issuer and also the conduct of its directors remains with the Official Receiver. If any investor/creditor believes that they may have any information that would assist the Official Receiver in their enquiries, they should write to the Official Receiver at 4th Floor, Cannon House, 18 Priory Queensway, Birmingham, B4 6FD. The liquidators equally have a duty to inform the Official Receiver of any information that they believe may be relevant to the Official Receiver in performing their duties.

6. Creditor communications

A copy of this letter, the CVA Proposal and first liquidation report (including the original fee estimate) can be accessed and printed from the website at:

<https://www.bdo.co.uk/en-gb/arm-asset-backed-securities-sa>

If you would prefer to receive a hard copy of any reports, you may request them and I will be obliged to send them to you within five days. You may also request reports on the Issuer's insolvency previously published on our website. If you have any difficulties in accessing this website, please report them to the email address above.

7. Creditor (ie investor) rights & enquiries in relation to the liquidation

Creditors (ie including investors) with the concurrence of at least 5% in value of all unsecured creditors (ie including investors) may within 21 days of this report request in writing further information regarding the remuneration and expenses set out in this report. In accordance with Rule 4.49E of the Insolvency Rules (as amended) within 14 days of any such request, we will provide the relevant further information or explain why it is not being provided.

Creditors (including investors) may access information setting out their rights in respect of the approval of a liquidator's remuneration at

<https://www.r3.org.uk/what-we-do/publications/professional/fees>.

Creditors (ie including investors) with the concurrence of at least 10% of the creditors (ie including investors) may apply to the Court if they consider that the remuneration of the liquidators, or the basis fixed for the remuneration of the liquidators or expenses charged by the liquidators are excessive (Rule 4.131 of the Insolvency Rules (as amended)). Such an application must be made within eight weeks of receiving this letter. The text of Rules 4.49E and 4.131 is set out at the end of this report.

The UK Insolvency Service has established a central gateway for considering complaints in respect of insolvency practitioners. The Insolvency Service is in effect a UK government agency which has ultimate oversight of the conduct of insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The liquidators are also bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>.

For and on behalf of
ARM Asset Backed Securities SA



Sarah Rayment
Joint Liquidator & Supervisor
Authorised in the UK by the Insolvency Practitioners Association

Statement from the Insolvency Rules 1986 (as amended) regarding the rights of creditors in respect of the Joint Liquidators' fees and expenses:

Rule 4.49E Creditors' and members' request for further information

(1) If-

- (a) within the period mentioned in paragraph (2)—
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
- (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)-
 - (i) any unsecured creditor, or
 - (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter[s] in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108.

(2) The period referred to in paragraph (1)(a) and (b) is-

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case.

(3) The liquidator complies with this paragraph by either-

- (a) providing all of the information asked for, or
- (b) so far as the liquidator considers that-
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information.

Rule 4.131 Creditors' claim that remuneration is or other expenses are excessive

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4).
- (1A) Application may be made on the grounds that-
- (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4.127, or
 - (c) expenses incurred by the liquidator,
- is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate.
- (1B) The application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4.108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4.49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").
- (2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application; but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party.
- If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly.
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders-
- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge;
 - (b) an order fixing the basis of remuneration at a reduced rate or amount;
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation;
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify;
- and may make any other order that it thinks just; but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report.
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation.

Rule 4.63A

Notice of resolutions by correspondence

Name of Company

**ARM Asset Backed Securities SA
(in liquidation and subject to a company
voluntary arrangement)**

Company Number

111 830 (Luxembourg)

- (a) Insert full name(s) and address(es) of the Liquidator(s) Notice is hereby given by (a) Sarah Rayment, Mark Shaw and Malcolm Cohen of BDO LLP, 55 Baker Street, London W1U 7EU
- (b) Insert full name and address of registered office of the company to the creditors of (b) ARM Asset Backed Securities SA
- (c) Insert number of resolutions enclosed that pursuant to Rule 4.63A of the Insolvency Rules 1986, enclosed is (c) one resolution for your consideration. Please indicate below whether you are in favour or against the resolutions.
- (d) insert address to which form is to be delivered This form must be received at (d) BDO LLP, 55 Baker Street, London W1U 7EU or emailed to arm.abs.sa@bdo.co.uk
- (e) insert closing date By 12:00 hours on (e) 2 January 2018 in order to be counted. It must be accompanied by details in writing of the value of your voting rights unless your claim has already been admitted for dividend purposes. Failure to do so will lead to your vote(s) being disregarded.

Repeat as necessary for the number of resolutions attached Resolution 1: The Joint Supervisors' Remuneration is approved in the quantum of £182,536.45 for the period 5 May 2017 to 24 November 2017.

I am *in Favour/ Against

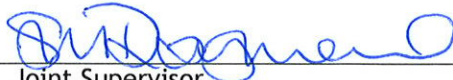
TO BE COMPLETED BY THE CREDITOR WHEN RETURNING FORM

Name of
Creditor: _____

Amount of claim: £ _____

Signature of
Creditor: _____
(if signing on behalf of creditor, state capacity, eg, director/ solicitor, etc)

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

Signed  _____
Joint Supervisor

Date 14 / 12 / 2017

Note: Pursuant to Rule 4.63A(7) of the Insolvency Rules 1986 creditors whose debts amount to at least 10% of the total debts of the company may, within 5 business days from the giving of notice provided for in Rule 4.63A(1), require the Liquidator(s) to summon a meeting of creditors to consider the resolution(s).

Rule 4.63A

Notice of resolutions by correspondence

Name of Company

ARM Asset Backed Securities SA
(in liquidation and subject to a company
voluntary arrangement)

Company Number

111 830 (Luxembourg)

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

Notice is hereby given by (a) Sarah Rayment, Mark Shaw and Malcolm Cohen of BDO
LLP, 55 Baker Street, London W1U 7EU

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

to the creditors of (b) ARM Asset Backed Securities SA,

(c) Insert number of resolutions
enclosed

that pursuant to Rule 4.63A of the Insolvency Rules 1986, enclosed is (c) two
resolutions for your consideration. Please indicate below whether you are in favour
or against the resolutions.

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

This form must be received at (d) BDO LLP, 55 Baker Street, London W1U 7EU or
emailed to arm.abs.sa@bdo.co.uk

(e) insert closing date

By 12:00 hours on (e) 2 January 2018 in order to be counted. It must be
accompanied by details in writing of the value of your voting rights unless your
claim has already been admitted for dividend purposes. Failure to do so will lead
to your vote(s) being disregarded.

Repeat as necessary for the number
of resolutions attached

Resolution 1: The Joint Liquidators' Remuneration is approved on a time costs basis

I am *in Favour/ Against

Resolution 2: The Joint Liquidators' revised fee estimate is approved.

I am *in Favour/ Against

TO BE COMPLETED BY THE CREDITOR WHEN RETURNING FORM

Name of

Creditor: _____

Amount of claim: £ _____

Signature of

Creditor: _____

(if signing on behalf of creditor, state capacity, eg, director/ solicitor, etc)

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

Signed


Joint Liquidator

Date

14 / 12 / 2017

Note: Pursuant to Rule 4.63A(7) of the Insolvency Rules 1986 creditors whose debts amount to at least 10% of the total debts of the company may, within 5 business days from the giving of notice provided for in Rule 4.63A(1), require the Liquidator(s) to summon a meeting of creditors to consider the resolution(s).

