

The Insolvency Act 1986

Notice of result of meeting of creditors

2.23B

Name of Company Wrycom Group Limited	Company number 02832777
In the High Court of Justice Chancery Division Bristol District Registry	Court case number 17C of 2005

(a) Insert full name(s) and address(es) of the administrator(s) */*We (a) Keith R Morgan and Ian Gould of PKF, 18 Park Place, Cardiff, CF10 3PD

* Delete as applicable hereby report that ~~*a meeting / an adjournment meeting of the creditors of the above company was held at~~

(b) Insert place of meeting (b) PKF, Pannell House, 6/7 Litfield Place, Clifton, Bristol, BS8 3LX

(c) Insert date of meeting on (c) 26 April 2005 at which:

* Delete as applicable *1. Proposals ~~/ revised proposals~~ were approved.

~~*2. Proposals / revised proposals were modified and approved.~~

~~The modifications made to the proposals are as follows:~~

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

~~*3. The proposals were rejected.~~

(e) Insert time and date of adjournment meeting ~~*4. The meeting was adjourned to (e)~~

(f) Details of other resolutions passed ~~*5. Other resolutions: (f)~~

~~The revised date for automatic end to administration is~~

* Delete as applicable A creditors' committee ~~was /~~ was not formed.

Signed *Keith R. Morgan*
Joint / Administrator(s)

Dated *4 May 2005*



* Delete as applicable

A copy of the *original proposals / ~~modified proposals~~ / ~~revised proposals~~ is attached for those who did not receive such documents prior to the meeting.

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Keith R Morgan PKF	
18 Park Place Cardiff	
CF10 3PD	Tel 02920 646200
DX Number	DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

Companies House receipt date barcode

7 Joint Administrators' Proposals

- 7.1 In accordance with Schedule B1 paragraph 49 of the Insolvency Act 1986 and Rule 2.33 of the Insolvency Rules 1986 Keith Morgan and Ian Gould, the Joint Administrators of the company, make to the creditors the following proposals for achieving the purposes of the Administration Order dated 16 February 2005.
- 7.2 Approval of these proposals will be considered as resolutions at a meeting of creditors to be held on 26 April 2005:
- We propose the Joint Administrators do all such things and generally exercise all of their powers as Joint Administrators contained in Schedule 1 of the Insolvency Act 1986 as they in their discretion consider desirable or expedient, in order to achieve the purposes of the Administration Order to protect and preserve the assets of the company or maximise the realisation of those assets or for any purpose incidental to these proposals.
 - That the Joint Administrators should be remunerated on a time cost basis by reference to PKF's normal rates for the time spent by them and their staff in attending to matters arising in the Administration.
 - That future disbursements charged by PKF to the Administration be approved based on the rate detailed in the report.
 - That, if thought fit, a creditors' committee be formed.
- 7.3 As referred to earlier in this report, the chances of putting forward an acceptable Voluntary Arrangement proposal without the injection of substantial third party funds are slim. In the absence of such an additional cash injection being available or very close to available at the time of the formal creditors' meeting on 26 April, the likely exit route from Administration will therefore be a liquidation of the company.
- 7.4 In continuing to trade the business in a reduced format during the course of the Administration, the Administrators have returned the business to profitability. This may attract an investor in the business to provide the possibility of a return to creditors through a Voluntary Arrangement proposal exceeding that which would be possible had the company moved directly into liquidation.