

TO ALL KNOWN CREDITORS

28 May 2020

Ref: KSR/LW/AC/D11.1

Direct line: 0141 226 9320  
Email: KSRElectronic@uk.ey.com

Dear Sirs

## **KSR Electronic Systems Limited (In Administration) (“the Company”)**

As you will be aware, on 27 January 2020, the Company entered Administration and Lucy Winterborne and Daniel Christopher Hurd were appointed to act as Joint Administrators.

On 7 April 2020, the Joint Administrators' Statement of Proposals (“the Proposals”) were approved by creditors by deemed consent. In accordance with Rule 18.18 of the Insolvency (England and Wales) Rules 2016, we must seek decisions from creditors on the basis of our remuneration, payment of pre-administration costs and Category 2 disbursements.

### ***Background and actions required from you***

We are seeking decisions from creditors on the following four matters:

1. That the Joint Administrators' remuneration be fixed on the basis of time properly given by them and their staff in dealing with matters arising in the Administration as set out in the fee estimate at Appendix A to this letter.
2. That, in accordance with the provisions of Rule 3.52 of the Insolvency (England and Wales) Rules 2016, the payment of unpaid pre-Administration costs as disclosed in the Joint Administrators' statement of expenses at Appendix A to this letter and in the Proposals dated 20 March 2020 in the amount of £348,028.72 can be met as an expense of the Administration.
3. That the Category 2 disbursements disclosed in the Joint Administrators' statement of expenses at Appendix A and in Appendix D to this letter in the amount of £3,397.45 are permitted to be drawn by the Joint Administrators.
4. That the Joint Administrators may draw their remuneration for the period from the date of their appointment on 27 January 2020 to 30 April 2020 in the amount of £956,992.00.

To assist your decision making in that regard, we would refer you to the following appendices to this letter:

- A. Joint Administrators' fee estimate and statement of expenses;
- B. Summary of the Joint Administrators' receipts and payments for the period from 27 January 2020 to 30 April 2020;

- C. Statement of administrators' charging policy for remuneration and disbursements pursuant to Statement of Insolvency Practice No.9; and
- D. Summary of Joint Administrators' time costs and disbursements for the period from 27 January 2020 to 30 April 2020.

We intend to seek a decision on these matters by correspondence. In that regard, I also enclose formal notice of the decision procedure, a voting form and notice of claim form at appendices E, F and G, respectively.

Please complete **both** the voting form and the notice of claim form and return them to me, either by post to FAO Lucy Winterborne, c/o Ernst & Young LLP, The Paragon, Counterslip, Avon, Bristol, BS1 6BX or by email to KSRElectronic@uk.ey.com, to arrive **no later than 23:59 hours on 17 June 2020**.

#### ***Invitation to establish a creditors' committee***

The Insolvency (England and Wales) Rules 2016 require that whenever a decision is sought from creditors, they must also be invited to establish a creditors' committee if, as in this case, a committee is not already in existence. Accordingly, the attached notice and voting form at appendices H and J, respectively, include a resolution on whether a committee should be formed. For a committee to be formed, at least 3 creditors must be willing to serve on the committee and they must give their consent in writing.

If you vote in favour of establishing a committee, please also complete the nomination section of the voting form and, unless you are nominating yourself, include the appropriate written consent(s) to act with your completed voting form. If there are fewer than 3 valid nominations, a committee will not be established. If there are at least 3 and no more than 5 valid nominations, a committee will be formed with the nominated creditors. In the event that there are more than 5 valid nominations, we shall put the nominations to a vote by the general body of creditors.

#### ***Joint Administrators' remuneration, disbursements, expenses and payments to other professionals***

##### Remuneration

The statutory provisions relating to remuneration are set out in Chapter 4, Part 18 of the Insolvency (England and Wales) Rules 2016. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the website of the Institute of Chartered Accountants in England and Wales at <https://www.icaew.com/en/technical/insolvency/creditors-guides> or is available in hard copy upon written request to the Joint Administrators.

As detailed above, the basis of the Joint Administrators' remuneration is to be fixed by creditors. If a creditors' committee is appointed then this will be a decision for the committee. In the event that a creditors' committee is not formed, or does not make a determination, a decision of the creditors will be required.

The Joint Administrators' are seeking approval for their remuneration to be fixed on the basis of time properly given by them and their staff in dealing with matters arising in the Administration at the hourly rates set out below.

Grade	Hourly rate (£)
Partner	900
Associate Partner	805
Director	690
Senior Manager	610
Senior Executive	475
Executive	340-375
Analyst	130-270

The Joint Administrators' estimate of remuneration to be charged (based on the above hourly rates) is £2,112,661 plus VAT. An explanation of how this sum has been arrived at is set out at Appendix A.

In the period from 27 January 2020 to 30 April 2020, the Joint Administrators have incurred time costs (based on the above hourly rates) as detailed below:

	Number of hours	Time costs (excluding VAT) (£)
Trading activities	1,680.5	699,483.50
Non-trading activities	551.9	257,508.50
<b>Total</b>	<b>2,232.4</b>	<b>956,992.00</b>

Attached at Appendix D is a detailed analysis of time spent and charge out rates for each grade of staff for the various areas of work carried out to 30 April 2020 as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No. 9.

For the avoidance of any doubt, as set out in the Proposals, the Joint Administrators' time costs in respect of trading activities will be funded in full by the three customers for which production has continued during the Administration.

To date, no remuneration has been drawn. As such, the Joint Administrators' are seeking approval to draw their remuneration for the period from 27 January 2020 to 30 April 2020 in the amount of £956,992.00.

#### Disbursements

Disbursements are expenses met by and reimbursed to the Joint Administrators. Appendix C includes a statement of the Joint Administrators' policy for charging and drawing disbursements.

In the period from 27 January 2020 to 30 April 2020, the Joint Administrators have incurred Category 1 and Category 2 disbursements of £12,285.83 and £3,397.45 (excluding VAT), respectively. To date, no Category 1 or Category 2 expenses have been drawn.

As detailed in Appendix C, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. The Joint Administrators will therefore now proceed to draw Category 1 disbursements in the amount of £12,285.83 (excluding VAT).

The Joint Administrators' are seeking approval to draw their Category 2 disbursements in the amount of £3,397.45 (excluding VAT).

### Expenses

Expenses comprise sums paid to or to be paid to third parties and sums paid or payable to the Joint Administrators' firm in respect of out of pocket expenses and costs which include an element of shared or allocated costs. An estimate of expenses is provided in the fee estimate at Appendix A.

### Pre-Administration costs

Unpaid pre-administration costs are costs which were unpaid at the date of Administration and are still outstanding. These costs are subject to approval under Rule 3.52 of the Insolvency (England and Wales) Rules 2016.

In summary, these costs total £348,028.72 and full details are set out in detail in Appendix A to this letter. The Joint Administrators are seeking approval for these costs to be met as an expense of the Administration.

Should you have any questions please contact please contact Alastair Casey by email at [KSRElectronic@uk.ey.com](mailto:KSRElectronic@uk.ey.com) or by telephone on +44 (0) 141 226 9320.

Yours faithfully  
for KSR Electronic Systems Limited (In Administration)



Lucy Winterborne  
Joint Administrator

L Winterborne is licensed in the United Kingdom to act as an insolvency practitioner by The Insolvency Practitioners Association and D C Hurd is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants in England and Wales.

The affairs, business and property of the Company are being managed by the Joint Administrators, L Winterborne and D C Hurd, who act as agents of the Company only and without personal liability.

The Joint Administrators may act as data controllers of personal data as defined by the General Data Protection Regulation 2016/679, depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrator's appointment. The Office Holder Data Privacy Notice can be found at [www.ey.com/uk/officeholderprivacy](http://www.ey.com/uk/officeholderprivacy).

## Appendix A – Joint Administrators’ fee estimate and statement of expenses

### Estimate of remuneration to be charged

The Joint Administrators are seeking approval for their remuneration to be fixed on a time cost basis. In accordance with Rule 18.16(4) of the Insolvency (England and Wales) Rules 2016, they set out below their estimate of remuneration to be charged.

The estimate of remuneration is £2,112,661 plus VAT. An explanation of how this sum has been arrived at is set out below and a breakdown of the expected costs is outlined on the following pages.

In the period from 27 January 2020 to 30 April 2020, the Joint Administrators and their staff have incurred time costs of £956,992.00 plus VAT, as detailed at Appendix D. Of this amount, £699,483.50 relates to time incurred for trading the business which will be funded in full by the three customers for which production has continued during the Administration.

### Explanation of the work proposed to be undertaken

The work undertaken can be categorised either as Statutory or Asset Realisation related. Statutory work is required by the Joint Administrators to fulfil their statutory duties. Asset realisation work is in respect of the Joint Administrators’ actions to realise assets for the benefit of the creditors

Basis of work	Category of work	Description of work to be completed
Statutory	Accounting & Administration	<ul style="list-style-type: none"> <li>▶ Overall management of the case, treasury and accounting functions, statutory compliance diaries and time cost reporting</li> </ul>
Statutory	Creditors	<ul style="list-style-type: none"> <li>▶ Receipt and recording of creditor claims.</li> <li>▶ Correspondence with creditors.</li> <li>▶ Processing distributions to preferential and unsecured creditors (as applicable).</li> </ul>
Asset realisation	Debtors	<ul style="list-style-type: none"> <li>▶ Realising the book debts of the Company.</li> </ul>
Statutory	Employee Matters	<ul style="list-style-type: none"> <li>▶ Assessing staffing requirements and making redundancies</li> <li>▶ Dealing with any employee enquiries.</li> <li>▶ Processing employee claims (if applicable)</li> </ul>
Asset realisation	Immediate Tasks	<ul style="list-style-type: none"> <li>▶ Completion of work streams requiring immediate attention following the appointments, in order to execute the strategy outlined in the Proposals.</li> </ul>
Statutory	Investigations	<ul style="list-style-type: none"> <li>▶ Investigations into the Company’s affairs in accordance with Statement of Insolvency Practice 2 “Investigations by Office Holders”.</li> <li>▶ The Joint Administrators’ reports on the conduct of the directors under the Company Directors Disqualification Act 1986.</li> </ul>
Asset realisation	Job Acceptance & Strategy	<ul style="list-style-type: none"> <li>▶ Matters relating to the appointments and initial planning of the administration strategy, including meetings with the Companies’ directors and management and formulating and executing the strategy adopted.</li> <li>▶ Considering exit routes from administration and implementing the most appropriate route.</li> </ul>
Statutory	Legal Issues	<ul style="list-style-type: none"> <li>▶ Dealing with any ad hoc legal issues.</li> </ul>
Statutory	Members	<ul style="list-style-type: none"> <li>▶ Liaising with the Company’s shareholders</li> </ul>

Asset realisation	Other Assets	<ul style="list-style-type: none"> <li>▶ Realising value from the Company's other assets.</li> <li>▶ Assessing, quantifying and seeking to realise value from assets not recorded in the management accounts of the Company at the date of appointment.</li> </ul>
Statutory	Other Matters	<ul style="list-style-type: none"> <li>▶ Dealing with any assets owned by third parties.</li> <li>▶ Recovery of the Companies' physical books and records, and electronic records (including a back-up of Companies' servers and systems).</li> </ul>
Asset realisation	Property	<ul style="list-style-type: none"> <li>▶ Liaising with the landlord of the Company's premises.</li> <li>▶ Realising value from the Company's leasehold interests (if any).</li> </ul>
Statutory	Reporting	<ul style="list-style-type: none"> <li>▶ Preparing the Joint Administrators' Statement of Proposals, six monthly progress reports and final report.</li> </ul>
Asset realisation	Retention of Title	<ul style="list-style-type: none"> <li>▶ Assessment and settlement of claims for retention of title from the Company's suppliers (if applicable).</li> </ul>
Asset realisation	Sale of Business	<ul style="list-style-type: none"> <li>▶ Sale of the business and/or assets of the Company in pursuance of the Administrators' objectives.</li> <li>▶ Liaising with the Purchaser and its advisors and relevant suppliers in relation to transitional arrangements.</li> </ul>
Statutory	Statutory Duties	<ul style="list-style-type: none"> <li>▶ Completion of statutory requirements of the administrations, including notifications to creditors and members, advertising the appointment and sending to creditors and filing at Companies House.</li> </ul>
Statutory	Trading	<ul style="list-style-type: none"> <li>▶ Trading the Company in Administration.</li> <li>▶ Accounting and banking issues relating to trading including tracking of receipts, making payments to suppliers and employees and production of monthly accounts.</li> <li>▶ Liaising with suppliers and customers.</li> <li>▶ Employee issues pertaining to trading the Company.</li> </ul>
Statutory	VAT & Taxation	<ul style="list-style-type: none"> <li>▶ Preparing corporation tax and VAT returns, with input from EY VAT and tax specialists.</li> <li>▶ Assessment of the VAT and tax treatment of transactions and agreements entered into during the administrations.</li> <li>▶ Preparing claims for VAT bad debt relief (if applicable).</li> </ul>

## Estimate of the Joint Administrators' remuneration

The estimate of remuneration is £2,112,661 plus VAT.

Of this amount, £1,356,995.50 relates to time costs estimated to be incurred for trading the business which will be funded in full by the three customers for which production has continued during the Administration.

	Staff Grade							Total Hours	Total Cost £	Average Rate £
	Partner	Associate Partner	Director	Assistant Director	Manager	Executive	Analyst			
Accounting & Administration	7.5	-	-	44.6	3.5	263.6	161.9	481.1	137,671.50	286.2
Creditors	0.7	16.8	-	12.4	1.5	0.7	187.0	219.1	58,149.50	265.4
Debtors	-	2.0	-	6.6	-	4.8	-	13.4	6,932.00	517.3
Employees	3.0	33.1	4.4	9.8	13.2	164.4	6.0	233.9	90,157.50	385.5
Immediate Tasks	1.0	2.0	-	6.3	1.9	7.5	8.2	26.9	10,878.50	404.4
Investigation & CDDA	-	0.6	-	21.5	13.1	30.0	10.7	75.9	30,750.50	405.1
Job Acceptance & Strategy	0.5	-	-	-	-	-	1.3	1.8	697.00	387.2
Legal Issues	-	0.5	-	0.2	-	-	-	0.7	524.50	749.3
Members	0.5	-	-	-	-	-	-	0.5	450.00	900.0
Other Assets	-	6.0	-	37.7	-	-	0.2	43.9	27,865.00	634.7
Other Matters	-	5.8	-	48.6	1.5	-	11.0	66.9	37,117.50	554.8
Property	-	1.0	-	5.0	5.6	-	-	11.6	6,515.00	561.6
Reporting	4.0	8.0	-	63.1	-	62.2	80.0	217.3	80,525.00	370.6
Retention of Title	-	-	-	-	6.3	-	-	6.3	2,992.50	475.0
Sale of Business	5.0	47.0	37.2	108.8	-	80.0	40.0	318.0	163,571.00	514.4
Statutory Duties	2.0	13.0	-	30.4	27.8	25.0	65.6	163.8	63,228.00	386.0
Trading	10.5	229.6	23.1	1,121.7	20.5	1,343.3	474.4	3,223.1	1,356,995.5	421.0
VAT & Taxation	-	0.5	-	35.5	1.3	-	78.0	115.3	37,640.00	326.5
<b>Total Hours</b>	<b>34.7</b>	<b>365.9</b>	<b>64.7</b>	<b>1,552.2</b>	<b>96.2</b>	<b>1,981.5</b>	<b>1,124.3</b>	<b>5,219.5</b>		
<b>Time Costs (£)</b>	<b>31,230.00</b>	<b>294,549.50</b>	<b>44,620.00</b>	<b>946,842.00</b>	<b>46,217.00</b>	<b>535,215.00</b>	<b>213,987.00</b>		<b>2,112,660.50</b>	
<b>Average Hourly Rate (£)</b>	900.0	805.0	690.0	610.0	480.4	270.1	190.3		-	

## Assumptions

It is not yet certain when the Administration trading period will end. Accordingly, the Joint Administrators' estimate of remuneration is based on the following assumptions:

- ▶ The Administration trading period will end on 31 December 2020.
- ▶ One extension to the Administration will be required and the Administration extension will be granted by creditors and an application to Court for approval of the extension will not be required.
- ▶ The Company will move to creditors' voluntary liquidation at the end of the Administration.

## Estimated Joint Administrators' expenses and disbursements

### Details of expenses anticipated to be incurred

Expenses comprise sums paid or to be paid to third parties and sums paid or payable to the administrators' firm in respect of out of pocket expenses and costs which include an element of shared or allocated costs.

Based on the same assumptions as outlined above in respect of the Joint Administrators' remuneration, expenses expected to be incurred total £14,911,447 plus VAT, comprising:

Category of expense	Estimated costs (£)
Expenses	14,539,500
Category 1 disbursements	19,846
Category 2 disbursements	4,072
Pre-appointment costs	348,029
<b>Total</b>	<b>14,911,447</b>

### Expenses

The expenses incurred and anticipated to be incurred from the Company's estate can be summarised into the following categories:

Category of expense	Description of expense incurred or to be incurred	Estimated costs (£)
<b>Trading expenses</b>		
Employee costs	<ul style="list-style-type: none"><li>▶ Salary costs (including PAYE, NIC, Pension and other payroll deductions) relating to the employees retained by the Joint Administrators during the course of the Administration</li><li>▶ Employers' NIC and pension contributions.</li></ul>	2,810,000
Temporary labour	<ul style="list-style-type: none"><li>▶ Provision of temporary/agency staff to assist ongoing trading</li></ul>	7,000
Material and consumable purchases	<ul style="list-style-type: none"><li>▶ Costs of raw materials, consumables and packaging used in production</li></ul>	7,920,000
Hire of equipment	<ul style="list-style-type: none"><li>▶ Hire/lease of third party equipment</li></ul>	16,000
Shipping / freight charges	<ul style="list-style-type: none"><li>▶ Freight costs for materials required to complete customer orders and freight costs to deliver finished goods to customers</li></ul>	233,000
Repairs, renewals and calibration	<ul style="list-style-type: none"><li>▶ Repairs and maintenance to equipment and calibration of equipment used in manufacturing</li></ul>	330,000
Import VAT and duty	<ul style="list-style-type: none"><li>▶ Import VAT and duty payment on import of materials used in production</li></ul>	252,000
Property costs	<ul style="list-style-type: none"><li>▶ Costs of rent, business rates, utilities and security</li></ul>	1,115,000
IT and telephone	<ul style="list-style-type: none"><li>▶ Charges for software usage. Telephone charges including mobiles and internet.</li></ul>	115,000
Corporate overhead	<ul style="list-style-type: none"><li>▶ Overhead payable to KSR International including royalty on sales made</li></ul>	780,000
Insurance	<ul style="list-style-type: none"><li>▶ Costs to insure the Companies' assets and operations during the administration trading period</li></ul>	275,000
Legal fees	<ul style="list-style-type: none"><li>▶ Legal advice regarding such materials pertaining to trading the business</li></ul>	100,000
<b>Total estimated trading expenses</b>		<b>13,953,000</b>



<b>Non-trading expenses</b>		
Legal fees	▶ Legal advice regarding such matters required to maximise realisations from the Company's estate.	75,000
Agents' fees	▶ Use of specialists to maximise recovery from the Companies' tangible assets.	125,000
Insurance	▶ Costs to insure the Company's assets and operations during the course of the Administration.	16,500
Employee costs	▶ Costs of expenses of any retained employees after the end of the administration trading period.	70,000
Property costs	▶ Costs of rent, business rates, utilities and security after the end of the administration trading period.	255,000
Repairs and maintenance	▶ Repairs and maintenance that may be required to enhance sale value of tangible assets.	25,000
Bank charges and interest	▶ Charges associated with operation of the Company's bank accounts during the Administration, including foreign exchange transaction costs.	10,000
Statutory costs	▶ Costs of completing statutory requirements of the Administration, including advertising and filing costs. ▶ Costs to arrange collection and storage of the Company's books and records for minimum periods required under legislation.	10,000
Corporation tax	▶ Corporation tax which may become payable following the preparation and submission of Corporation tax returns. It is currently too soon to provide an estimate in respect of these costs.	-
<b>Total estimated non-trading expenses</b>		<b>586,500</b>
<b>Total estimated expenses</b>		<b>14,539,500</b>

Expenses incurred for trading the business will be funded in full by the three customers for which production has continued during the Administration.

### ***Disbursements***

Disbursements comprise of sums paid or to be paid to third parties, or payable to the Joint Administrators' firm in respect of out of pocket expenses and costs which include an element of shared or allocated costs.

#### Category 1 disbursements

Category 1 disbursements are defined as specific expenditure met by and reimbursed to the office holder's firm, relating to the Administration of the insolvent's affairs and referable to payment to an independent third party.

Disbursement	Description of disbursement incurred	Estimated costs (£)
Accommodation and subsistence costs	▶ Those costs incurred by the Joint Administrators and their staff in respect of their work on the Administration, whilst operating from or attending the site operated by the Company or third parties.	12,888
Travel costs (excluding mileage)	▶ Those costs incurred by the Joint Administrators, and their staff in respect of their work on the administration, to travel to the site operated by the Company, or third parties (excluding mileage cost).	4,951
Specific Bond	▶ A form of insurance required by insolvency law.	1,280
Postage and printing	▶ Those costs incurred by the Joint Administrators in printing and posting the Joint Administrators' Statement of Proposals and subsequent progress reports and other written communication to all relevant creditors and shareholders.	727
<b>Total</b>		<b>19,846</b>

### Category 2 disbursements

Category 2 disbursements are expenses which are directly referable to the appointment but not a payment to an independent third party. They may include shared and allocated costs.

Disbursement	Description of disbursement incurred	Estimated costs (£)
Mileage	<ul style="list-style-type: none"> <li>▶ Those costs relating to mileage incurred by the Joint Administrators and their staff in respect of their work on the administration, whilst operating from or attending the site operated by the Company and third party locations to attend meetings with key stakeholders.</li> <li>▶ Current mileage rates are 45p/mile.</li> </ul>	4,072
<b>Total</b>		<b>4,072</b>

### **Pre-Administration costs**

The payment of unpaid pre-administration costs as an expense of the Administration is subject to approval under Rule 3.52, and not part of the Proposals subject to approval under paragraph 53. This means that they must be approved separately from the Proposals.

Approval is being sought for unpaid pre-Administration costs in the amount of £348,028.72 to be met as an expense of the Administration. Further detail is provided below.

### Ernst & Young LLP

As part of our engagement with the Company dated 27 December 2019, £270,000 of fees were incurred and paid prior to the date of appointment as Administrators. Not all of our time costs were billed prior to appointment so the Joint Administrators are seeking approval for payment of unpaid pre-Administration time costs totalling £175,886.00 plus VAT and disbursements totalling £7,468.21 plus VAT.

The nature of the unbilled pre-Administration work can be summarised as follows:

- ▶ Assessing the likely strategy which Joint Administrators might implement during an Administration;

- ▶ Gathering information and undertaking more detailed contingency planning in order to allow the proposed office holders to prepare for taking over the affairs of the Company on appointment;
- ▶ Understanding the key risks in respect of trading the Company in Administration and how to mitigate these; and
- ▶ Negotiating the Supply Agreement with customers to avoid stopping production.

Undertaking the above actions enabled the ongoing trading of the Company to continue post-Administration with the minimum disruption possible, thereby preserving value in the business and generating a monthly surplus for the benefit of the creditors.

#### DLA Piper LLP

DLA Piper were engaged on 2 January 2020 to provide legal advice in advance of the Company entering Administration, including in relation to the secured creditor position and in drafting the Supply Agreement with the two key customers. DLA Piper's unpaid time costs for this work totalled £147,001 plus VAT and disbursements of £373.51 plus VAT in the relevant pre-Administration period.

#### Gordon Brothers

Gordon Brothers' costs for reporting on the valuation and potential strategies to realise the Company's plant and machinery (on an in-situ and ex-situ basis) totalled £8,500 plus VAT and disbursements of £300. Gordon Brothers' valuation report was received on 20 January 2020.

#### Aon Risk Solutions

Pre-appointment costs incurred by Aon Risk Solutions for liaising with the Company's existing insurance brokers and underwriters to ensure appropriate insurance covers (including general and product liability cover) remained in place or were put in place to enable to Company to continue to trade on appointment totalled £8,500 plus VAT. Conversations between Aon and the Company's existing insurance broker began on 13 January 2020.

#### Summary of pre-administration costs

	Remuneration £	Expenses £	Details
Administrators in waiting	445,886	7,468	
DLA Piper LLP	232,001	374	
Gordon Brothers	8,500	300	
Aon	8,500	Nil	
<b>Total costs incurred</b>	<b>694,887</b>	<b>8,142</b>	
<b>Paid before the administration</b>			
Administrators in waiting	(270,000)	(Nil)	Payment made by the Company
DLA Piper LLP	(85,000)	(Nil)	Payment made by the Company
Gordon Brothers	(Nil)	(Nil)	
Aon	(Nil)	(Nil)	
<b>Unpaid pre-administration costs</b>	<b>339,887</b>	<b>8,142</b>	

## Exceeding estimates of remuneration and expenses

These estimates may be exceeded, in which case an explanation will be provided in the appropriate progress report. The Joint Administrators will only draw remuneration in excess of the estimate with the prior agreement of the approving body, in accordance with Rule 18.30 of the Insolvency (England and Wales) Rules 2016.

## Estimate of return for creditors

The following table gives our current estimates of the returns for the various classes of creditors.

Creditors continue to submit claims in the Administration and the below estimates of total claims and returns are estimates only.

We caution creditors against using data in this letter as a basis for estimating the value of their claims or their likely eventual entitlement to payment from the Company's assets. The Joint Administrators, their firm, its members, partners and staff and advisers accept no liability to any party for any reliance placed upon this letter.

	Estimated claims (£)	Estimated return
Secured creditors	Not applicable	Not applicable
Preferential creditors	5,579	100 p/£
Non-preferential creditors	17,100,000	25 p/£

## Appendix B – Joint Administrators’ receipts and payments account for the period from 27 January 2020 to 30 April 2020

Per Estimated Statement of Financial Position GBP	EUR	GBP	USD	GBP Equivalent
<b>Trading Receipts</b>				
Customer sales	1,643,944	29,686	737,965	2,171,086
Bank interest	-	2,337	-	2,337
Customer advance payments	-	4,430,746	-	4,430,746
<b>Total</b>	<b>1,643,944</b>	<b>4,462,769</b>	<b>737,965</b>	<b>6,604,169</b>
<b>Trading Payments</b>				
Cost of sales	(1,289,043)	(880,466)	(496,959)	(2,490,126)
Staff costs	-	(816,312)	-	(816,312)
Retention of Title	(15,846)	(2,856)	-	(17,450)
Hire of equipment	-	(10,722)	-	(10,722)
Carriage	(2,858)	(52,913)	(1,200)	(56,565)
Repairs and maintenance	-	(26,316)	-	(26,316)
Import VAT	-	(37,517)	-	(37,517)
Telephone	-	(287)	-	(287)
Rent	-	(90,000)	-	(90,000)
Rates	-	(28,351)	-	(28,351)
Stationery and printing	-	(787)	-	(787)
Software Licensing Fees	-	(3,051)	(36,000)	(33,656)
Sundry expenses	-	(7,144)	-	(7,144)
Bank charges	-	(416)	(557)	(1,495)
Security	-	(1,905)	-	(1,905)
Consultant fees	-	(1,940)	-	(1,940)
Waste disposal	-	(990)	-	(990)
<b>Total</b>	<b>(1,307,747)</b>	<b>(1,961,974)</b>	<b>(534,716)</b>	<b>(3,621,563)</b>
<b>Trading Receipts and Payments</b>	<b>336,196</b>	<b>2,500,795</b>	<b>203,249</b>	<b>2,982,606</b>
<b>Non Trading Receipts</b>				
100,989 Stock and finished goods	-	414,216	-	414,216
1,162,174 Debtors realisations	-	1,269,118	-	1,269,118
Pre-appointment VAT	-	376,686	-	376,686
Bank interest	-	4,114	-	4,114
1,153,699 Cash at bank on appointment	-	1,153,703	-	1,153,703
<b>Total</b>	<b>-</b>	<b>3,217,838</b>	<b>-</b>	<b>3,217,838</b>
<b>Non Trading Payments</b>				
Public notices	-	(95)	-	(95)
Other professional fees	-	(750)	-	(750)
Bank charges and interest	-	(140)	-	(140)
Employee expenses	-	(952)	-	(952)
<b>Total</b>	<b>-</b>	<b>(1,936)</b>	<b>-</b>	<b>(1,936)</b>
<b>Non-Trading Receipts and Payments</b>	<b>-</b>	<b>3,215,901</b>	<b>-</b>	<b>3,215,901</b>
<b>Net Receipts and Payments</b>	<b>336,196</b>	<b>5,716,696</b>	<b>203,249</b>	<b>6,198,507</b>
<b>Represented By</b>				
Balance at bank	661,542	4,999,033	494,245	6,028,468
VAT receivable	128,221	134,453	57,990	301,841
VAT payable	(6,678)	-	-	(6,150)
PAYE/NIC	-	(110,717)	-	(110,717)
Debtor control account	-	144	-	144
Interaccount transfers required	(447,547)	708,863	(348,986)	-
Pension control account	-	(15,851)	-	(15,851)
Payroll deductions	-	772	-	772
<b>Total Represented By</b>	<b>335,538</b>	<b>5,716,696</b>	<b>203,249</b>	<b>6,198,507</b>

### Notes

- Interest received is likely to require reapportionment between the various bank accounts held and as such are subject to amendment.
- Receipts and payments are stated net of VAT or other applicable goods and services taxes.
- These accounts do not reflect estimated future realisations or associated costs.
- The following exchange rates have been applied to the above: GBP:USD, 1.1763; GBP:EUR, 1.0858.

## **Appendix C – Statement of Administrators’ charging policy for remuneration and disbursements pursuant to Statement of Insolvency Practice No.9**

### **Joint Administrators’ charging policy for remuneration**

The Joint Administrators have engaged managers and other staff to work on the Administration. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual’s experience. Additional assistance is provided by accounting and treasury executives dealing with the Company’s bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Joint Administrators.

All time spent by staff working directly on case-related matters is charged to a time code established specifically for this engagement. Time is recorded in units of six minutes. Each member of staff has a specific hourly rate, which is subject to change over time. The hourly rate for each category of staff over the period is shown below:

<b>Grade</b>	<b>Hourly rate (£)</b>
Partner	900
Associate Partner	805
Director	690
Senior Manager	610
Senior Executive	475
Executive	340-375
Analyst	130-270

A summary of the Joint Administrators’ time costs from 27 January 2020 to 30 April 2020 is detailed at Appendix D. The time spent by the Administrators and their staff to date primarily relates to the following matters:

- ▶ Overseeing the trading of the Company, liaising with employees, suppliers and customers;
- ▶ Liaising with interested parties regarding a potential sale of the Company’s business and assets;
- ▶ Pursuing collection of the Company’s outstanding debtors’ ledger;
- ▶ Pursuing sales of stock (including raw materials, work in progress and finished goods) not used in trading the Company;
- ▶ Employee matters, including implementing redundancies and supporting these employees to make claims for amounts due from the Redundancy Payments Service;
- ▶ Addressing correspondence received from creditors, including trade suppliers and the landlord of the Company’s leased premises;
- ▶ Arranging appropriate insurance cover for the Administration and also conducting health and safety assessments as appropriate;
- ▶ Dealing with VAT matters, which includes filing statutory returns;
- ▶ Carrying out investigative procedures and Investigations into the Company’s affairs in accordance with Statement of Insolvency Practice 2 and submitting the Joint Administrators’

report on the conduct of the directors under the Company Directors Disqualification Act 1986;  
and

- ▶ Fulfilling the statutory obligations required of the Joint Administrators including notifying the Joint Administrators' appointment to all known creditors and preparing and issuing the Joint Administrators Statement of Proposals.

### **Administrators' charging policy for disbursements**

Statement of Insolvency Practice No. 9 divides disbursements into two categories:

- ▶ Category 1 disbursements are defined as specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party. Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No. 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.
- ▶ Category 2 disbursements are charges made by the office holder's firm that include elements of shared or overhead costs. Statement of Insolvency Practice No. 9 provides that such disbursements are subject to approval as if they were remuneration.

It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn.

A summary of the Joint Administrators' disbursements incurred in the period from 27 January 2020 to 30 April 2020 is detailed at Appendix D. To date, no Category 1 or Category 2 expenses have been drawn.

## Appendix D – Summary of the Joint Administrators' time costs and disbursements for the period from 27 January 2020 to 30 April 2020

	Staff Grade							Total Hours	Total Cost £	Average Rate £	
	Partner	Associate Partner	Director	Assistant Director	Manager	Executive	Analyst				
Accounting & Administration	0.5	-	-	16.6	3.5	10.0	-	0.0	30.6	14,938.50	488.2
Creditors	0.7	16.8	-	5.4	1.5	0.7	57.9	83.0	29,350.50	353.6	
Debtors	-	2.0	-	6.6	-	4.8	-	13.4	6,932.00	517.3	
Employees	3.0	18.1	4.3	2.8	13.2	24.0	6.0	71.4	35,835.50	501.9	
Immediate Tasks	1.0	2.0	-	6.3	1.9	7.5	8.2	26.9	10,878.50	404.4	
Investigation & CDDA	-	0.6	-	21.5	13.4	30.0	10.7	76.2	30,893.00	405.4	
Job Acceptance & Strategy	0.5	-	-	-	-	-	1.3	1.8	697.00	387.2	
Legal Issues	-	0.5	-	0.2	-	-	-	0.7	524.50	749.3	
Members	0.5	-	-	-	-	-	-	0.5	450.00	900.0	
Other Assets	-	3.0	-	27.7	-	-	0.2	30.9	19,350.00	626.2	
Other Matters	-	5.8	-	12.7	1.2	-	11.0	30.7	15,076.00	491.1	
Property	-	-	-	-	0.6	-	-	0.6	285.00	475.0	
Reporting	-	-	-	23.1	-	12.2	-	35.3	17,385.00	492.5	
Retention of Title	-	-	-	-	6.3	-	-	6.3	2,992.50	475.0	
Sale of Business	-	3.5	27.9	17.5	-	-	-	48.9	32,743.50	669.6	
Statutory Duties	-	8.0	-	10.4	27.8	-	25.6	71.8	30,853.00	429.7	
Trading	10.5	122.6	17.3	552.9	20.5	631.3	325.4	1,680.5	699,483.50	416.2	
VAT & Taxation	-	0.5	-	7.5	1.3	-	13.6	22.9	8,324.00	363.5	
<b>Total Hours</b>	<b>16.7</b>	<b>183.4</b>	<b>49.5</b>	<b>711.2</b>	<b>91.2</b>	<b>720.5</b>	<b>459.9</b>	<b>2,232.4</b>			
<b>Time Costs (£)</b>	<b>15,030.00</b>	<b>147,637.00</b>	<b>34,155.00</b>	<b>433,832.00</b>	<b>43,842.00</b>	<b>194,745.00</b>	<b>87,751.00</b>		<b>956,992.00</b>		
<b>Average Hourly Rate (£)</b>	900.0	805.0	690.0	610.0	480.7	270.3	190.8		428.7		

<b>Category 1 disbursements</b>	<b>£</b>
Printing	326.77
Air Transportation	1,793.19
Car Rental	685.84
Ground Transportation	1,182.38
Accommodation	5,980.45
Subsistence	2,317.20
<b>Total</b>	<b>12,285.83</b>
<b>Category 2 disbursements</b>	
Mileage	3,397.45
<b>Total</b>	<b>3,397.45</b>



**Appendix E – Notice to creditors of decision procedure**

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## Notice to creditors of decision procedure

### Rules 3.39(4), 15.8 and 18.18 of the Insolvency (England and Wales) Rules 2016

Name of court: High Court of Justice, Business and Property Courts of England and Wales (Manchester)

Case number: CR-2020MAN000054

Registered name of the company: KSR Electronic Systems Limited

Other trading name(s) or style(s) of the company: N/A

Any other registered name in the 12 months prior to administration: N/A

Registered number: 03648720

Registered office address: c/o Ernst & Young LLP, The Paragon, Counterslip, Avon, Bristol, BS1 6BX

Principal trading address (if different from above): Heol Y Ddraig, Penllergaer Business Park, Swansea, SA4 9HL

Date on which the company entered administration: 27 January 2020

Date of appointment of joint administrators: 27 January 2020

#### Details of the joint administrators

Lucy Winterborne Ernst & Young LLP The Paragon Counterslip Avon, Bristol BS1 6BX	Daniel Christopher Hurd Ernst & Young LLP No 2 Colmore Square Birmingham B4 6HQ
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Office holder numbers: 21130 20030

Telephone number: 0161 234 0510

Name of alternative person to contact about the administration: Oliver Charlesworth

NOTICE IS HEREBY GIVEN that the joint administrators of the Company are seeking decisions from creditors by correspondence on the following matters:

1. That the Joint Administrators' remuneration be fixed on the basis of time properly given by them and their staff in dealing with matters arising in the Administration as set out in the fee estimate dated 28 May 2020
2. That, in accordance with the provisions of Rule 3.52 of the Insolvency (England and Wales) Rules 2016, the payment of unpaid pre-Administration costs as disclosed in the Joint

Administrators' statement of expenses dated 28 May 2020 and the Proposals dated 20 March 2020 in the amount of £348,028.72 can be met as an expense of the Administration.

3. That the Category 2 disbursements disclosed in the Joint Administrators' statement of expenses dated 28 May 2020 in the amount of £3,397.45 are permitted to be drawn by the Joint Administrators.
4. The Joint Administrators may draw their remuneration, calculated in accordance with Resolution 1, for the period from the date of their appointment on 27 January 2020 to 30 April 2020 in the amount of £956,992.00.

Rule 3.39(4) of the Insolvency (England and Wales) Rules 2016 provides that at any time when an administrator seeks a decision from creditors and a creditors' committee has not already been formed, creditors must be invited to decide whether to establish a creditors' committee if sufficient creditors are willing to be members of the committee. A formal invitation and nomination form are enclosed at Appendices H and J, respectively

Creditors wishing to vote on the basis of remuneration, including any creditors who have opted out of receiving notices but nonetheless wish to vote, must complete and return the attached voting form and claim form, and return them to me by post to FAO Lucy Winterborne, c/o Ernst & Young LLP, The Paragon, Counterslip, Avon, Bristol, BS1 6BX or by email to KSRElectronic@uk.ey.com, to arrive no later than 23:59 hours on 17 June 2020 ("the decision date"). Votes in respect of claim forms received after this time will be disregarded.

Creditors whose debts may be treated as small debts in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a claim form if they wish to vote.

A creditor may apply to court to appeal a decision on eligibility to vote in the decision procedure. Any appeal must be made no later than 21 days after the decision date.

Creditors who meet the thresholds set out in section 246ZE of the Insolvency Act 1986 (namely 10% in value of creditors, 10% in number of creditors or 10 creditors) may, within five business days from the date of delivery of this notice, require a physical meeting to be held to consider the proposed resolution(s).



Signed  
Lucy Winterborne  
Joint Administrator

\_\_\_\_\_  
Date 27 May 2020

## **Appendix F - Voting form**

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# KSR Electronic Systems Limited (In Administration)

## Voting form

### Resolutions

In the event that a creditors' committee is not formed:

1. That the Joint Administrators' remuneration be fixed on the basis of time properly given by them and their staff in dealing with matters arising in the Administration as set out in the fee estimate dated 28 May 2020.

FOR/AGAINST

2. That, in accordance with the provisions of Rule 3.52 of the Insolvency (England and Wales) Rules 2016, the payment of unpaid pre-Administration costs as disclosed in the Joint Administrators' statement of expenses dated 28 May 2020 and the Proposals dated 20 March 2020 in the amount of £348,028.72 can be met as an expense of the Administration.

FOR/AGAINST

3. That the Category 2 disbursements disclosed in the Joint Administrators' statement of expenses dated 28 May 2020 in the amount of £3,397.45 are permitted to be drawn by the Joint Administrators.

FOR/AGAINST

4. The Joint Administrators may draw their remuneration, calculated in accordance with Resolution 1, for the period from the date of their appointment on 27 January 2020 to 30 April 2020 in the amount of £956,992.00.

FOR/AGAINST

Signature \_\_\_\_\_

Name of signatory \_\_\_\_\_

On behalf of  
(name of creditor) \_\_\_\_\_

Date \_\_\_\_\_

## **Appendix G – Administration Notice of Claim for Voting Purposes**

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# The Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

## Administration Notice of Claim for Voting Purposes

Convocatoria para la presentación de créditos. Plazos aplicables.  
Výzva k přihlášení pohledávky. Závazné lhůty  
Opfordring til anmeldelse af fordringer. Vær opmærksom på fristerne  
Aufforderung zur Anmeldung einer Forderung. Etwaige Fristen beachten!  
Nõude esitamise kutse. Järgitavad tähtajad  
Πρόσκληση για αναγγελία απαιτήσεως. Προσοχή στις προθεσμίες  
Invitation to lodge a claim. Time limits to be observed  
Invitation à produire une créance. Délais à respecter  
Invito all'insinuazione di un credito. Termine da osservare  
Uzaicinājums iesniegt prasījumu. Termiņi, kas jāievēro  
Kvietimas pateikti reikalavimą. Privalomieji terminai  
Felhívás követelés bejelentésére. Betartandó határidők  
Stedina għal preżentazzjoni ta' talba. Limiti taż-żmien li għandhom jiġu osservati  
Oproep tot indiening van schuldvorderingen. In acht te nemen termijnen  
Wezwanie do zgłoszenia wierzytelności. Przestrzegać terminów  
Aviso de reclamação de créditos. Prazos legais a observar  
Výzva na přihlášení pohľadávky. Je potrebné dodržat stanovené termíny  
Poziv k prijavi terjatve. Roki, ki jih je treba upoštevati!  
Kehotus saatavan ilmoittamiseen. Noudatettavat määräajat  
Anmodan att anmäla fordran. Tidsfrister att iaktta

## KSR Electronic Systems Limited (In Administration) (“the Company”)

Date of Administration: 27 January 2020

PLEASE NOTE: Once completed, this form will be used by the Joint Administrators ONLY for the purposes of voting in a creditors' decision procedure or a requisitioned meeting of creditors. The form will not constitute admission of the claim to rank for dividend in this or any subsequent procedure. For further information see Rules 15.28 to 15.35 of the Insolvency (England and Wales) Rules 2016.

Name of creditor

Address

Amount claimed, after deductions for payments made post-administration or adjustments for set off (see notes overleaf)

Is the claim preferential or secured?

If secured, value of security

If you have made a retention of title claim against the Company please attach details (see over)

Signature on behalf of creditor

Date


**For Joint Administrators' use only:**

File with Oliver Charlesworth

Reviewed by \_\_\_\_\_

## **Notes to Administration Notice of Claim for Voting Purposes:**

1. Please attach a detailed statement of your account as at the date on which the company entered administration.
2. If you have claimed retention of title please provide details, including the value of any payments made, or goods returned, to you in respect of your claim.
3. If your claim is preferential (e.g. for wages, holiday pay or certain pension arrears) or secured please give details and attach supporting documentation.
4. VAT bad debt relief may usually be claimed six months after the date of supply.

## **Extracts from the Insolvency (England and Wales) Rules 2016:**

### **15.31 Calculation of voting rights**

- (1) Votes are calculated according to the amount of each creditor's claim - (a) in an administration, as at the date on which the company entered administration, less -
  - (i) any payments that have been made to the creditor after that date in respect of the claim, and
  - (ii) any adjustment by way of set-off which has been made in accordance with rule 14.24 or would have been made if that rule were applied on the date on which the votes are counted; ...
- (4) Where a debt is wholly secured its value for voting purposes is nil.
- (5) Where a debt is partly secured its value for voting purposes is the value of the unsecured part.
- (6) However, the value of the debt for voting purposes is its full value without deduction of the value of the security in the following cases -
  - (a) where the administrator has made a statement under paragraph 52(1)(b) of Schedule B1 and the administrator has been requested to seek a decision under paragraph 52(2); ...
- (7) No vote may be cast in respect of a claim more than once on any resolution put to the meeting; and for this purpose (where relevant), the claim of a creditor and of any member State liquidator in relation to the same debt are a single claim.
- (8) A vote cast in a decision procedure which is not a meeting may not be changed.
- (9) Paragraph (7) does not prevent a creditor or member State liquidator from -
  - (a) voting in respect of less than the full value of an entitlement to vote; or
  - (b) casting a vote one way in respect of part of the value of an entitlement and another way in respect of some or all of the balance of that value.

### **15.32 Calculation of voting rights: special cases**

- (1) In an administration, a creditor under a hire-purchase agreement is entitled to vote in respect of the amount of the debt due and payable by the company on the date on which the company entered administration.
- (2) In calculating the amount of any debt for the purpose of paragraph (1), no account is to be taken of any amount attributable to the exercise of any right under the relevant agreement so far as the right has become exercisable solely by virtue of -
  - (a) the making of an administration application;
  - (b) a notice of intention to appoint an administrator or any matter arising as a consequence of the notice; or
  - (c) the company entering administration.



**Appendix H – Notice to creditors – invitation to form a creditors'  
committee**

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## Notice to creditors – invitation to form a creditors’ committee

### Rule 3.39, Insolvency (England and Wales) Rules 2016

Name of court: High Court of Justice, Business and Property Courts of England and Wales (Manchester)

Case number: CR-2020MAN000054

Registered name of the company: KSR Electronic Systems Limited

Other trading name(s) or style(s) of the company: N/A

Registered number: 03648720

Registered office address: c/o Ernst & Young LLP, The Paragon, Counterslip, Avon, Bristol, BS1 6BX

Principal trading address (if different from above): Heol Y Ddraig, Penllergaer Business Park, Swansea, SA4 9HL

Date on which the company entered administration: 27 January 2020

Date of appointment of joint administrators: 27 January 2020

#### Details of the joint administrators

Lucy Winterborne Ernst & Young LLP The Paragon Counterslip Avon, Bristol BS1 6BX	Daniel Christopher Hurd Ernst & Young LLP No 2 Colmore Square Birmingham B4 6HQ
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Office holder numbers:  
21130 20030

Telephone number: 0161 234 0510

#### **Invitation to form a creditors’ committee**

Creditors are invited to decide whether a creditors’ committee should be formed if sufficient creditors are willing to be members of the committee. Information on the role of committees can be found at <https://www.r3.org.uk/media/documents/publications/professional/R3%20Guide%20to%20Creditors%20Committees.pdf>.

To be validly established, a committee must have at least three and not more than five members, who must have agreed to act.

Should you wish to form a committee, please follow the instructions in the nomination form attached to this notice and return the completed nomination form, with written agreements to act where appropriate, to me at the above address to arrive no later than 17 June 2020. Nominations can only be accepted if I am satisfied as to the creditor's eligibility under Rule 17.4 of the Insolvency (England and Wales) Rules 2016.



Signed  
Lucy Winterborne  
Joint Administrator

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Date

27 May 2020

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**Appendix J – Creditors’ committee – voting form**

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INTENTIONALLY]**

**KSR Electronic Systems Limited (in Administration)**

**Nominations for creditors' committee**

*You may nominate up to five creditors of the company. Please note that before a person can act as a member of a creditors' committee that person must agree to do so.*

*In the event that more than five valid nominations are received, the five receiving the most votes will be appointed.*

*When you have completed this form, please return it with the creditor's written agreement to act (unless you are nominating yourself or your own organisation) to Lucy Winterborne at Ernst & Young LLP, The Paragon, Counterslip, Avon, Bristol, BS1 6BX to arrive no later than the closing date stated on the notice of invitation to form a committee.*

I nominate:

(Name of creditor) \_\_\_\_\_ of

(Address) \_\_\_\_\_

\_\_\_\_\_

(Name of creditor) \_\_\_\_\_ of

(Address) \_\_\_\_\_

\_\_\_\_\_

(Name of creditor) \_\_\_\_\_ of

(Address) \_\_\_\_\_

(Name of creditor) \_\_\_\_\_ of

(Address) \_\_\_\_\_

(Name of creditor) \_\_\_\_\_ of

(Address) \_\_\_\_\_

to be appointed as (a) member(s) of the creditors' committee.

Signature \_\_\_\_\_

Name of signatory \_\_\_\_\_

On behalf of  
(name of creditor) \_\_\_\_\_

Date \_\_\_\_\_