

BustAzA Rat Limited

(company number §§§§§§§; England & Wales)

Establishment of a liquidation committee by deemed consent

Nominations for membership of a liquidation committee

Decision date: Tuesday 18 January 2022

Notice to the company's creditors to establish a liquidation committee and nominate creditors to membership of that committee.

Insolvency Act 1986 s101; Insolvency (England & Wales) Rules 2016 r6.19.

In accordance with s101 Insolvency Act 1986 and r6.19 Insolvency (England & Wales) Rules 2016 the directors of the company are inviting the creditors:

- to decide to establish a liquidation committee if at least three creditors are willing to be members of the committee; and
- to nominate members of the committee.

The proposed decision by the creditors of the company is that:

A liquidation committee will be established if sufficient creditors are willing to be members of the committee and nominated by Tuesday 18 January 2022 (and if three, four or five creditors are willing, and validly nominated, they will be the members of the committee; if more than five are willing and validly nominated, the liquidator will seek a decision from the creditors on the membership of the committee).

In accordance with s246ZF(4) Insolvency Act 1986 the creditors will be treated as having made that proposed decision if less than 10% in value of creditors entitled to vote object to the nomination or decision (as the case may be). Objections must be in accordance with the procedure set out in this notice to be valid. Creditors' entitlement to vote will be treated as the entitlement to vote they would have if this nomination and decision were being made by a decision procedure, as described in r15.3 Insolvency (England & Wales) Rules 2016.

In accordance with s246ZF(5) Insolvency Act 1986 if at least 10% in value of creditors entitled to vote object to that proposed decision the deemed consent procedure will terminate without a decision being made to establish a liquidation committee. If a decision is sought again on establishing a liquidation committee, it will be sought by a decision procedure.

This is the procedure for you to object to the proposed decision, if you are a creditor entitled to vote:

- To object to the decision you must deliver a notice to the directors, saying you object to establishing a liquidation committee, on or before Tuesday 18 January 2022, with a proof of your claim in accordance with Insolvency (England & Wales) Rules 2016 failing which your objection will be disregarded.
- It is the directors' responsibility to aggregate any objections to see if the threshold is met for the decision to be taken as not having been made in which case the deemed consent procedure will terminate without a decision being made to establish a liquidation committee. If a decision is sought again on establishing a liquidation committee, it will be sought by a decision procedure.

- To aggregate objections, the directors may (in accordance with r15.7(4)) presume the value of relevant creditors' claims to be the value of claims by those creditors who, in the directors' view, would have been entitled to vote had the decision been sought by a decision procedure in accordance with part 15 Insolvency (England & Wales) Rules 2016, even where those creditors had not already met the criteria for such entitlement to vote.
- These rules from Insolvency (England & Wales) Rules 2016 apply to admitting or rejecting claims when the directors are deciding whether an objection counts to the aggregated total of objections:
 - r15.31(2) - calculating voting rights,
 - r15.32 - calculating voting rights; special cases.
 - r15.33 - procedure for admitting creditors claims for voting.
- The directors' decision on aggregating objections may be appealed under r15.35 as if it were a decision under chapter 8 of part 15 of the Insolvency (England & Wales) Rules 2016 (creditors' voting rights and majorities; rr15.28-35).

Creditors who meet the thresholds in s246ZE(7) may, at any time between delivery of the notice and Tuesday 18 January 2022, require a physical meeting to be held to consider establishing a liquidation committee (or both matters). The threshold in s246ZE(7) is any of these:

- 10% in value of the creditors;
- 10% in number of the creditors;
- 10 creditors.

The references in s246ZE(7) to creditors are to creditors of any class, even where a decision is sought only from creditors of a particular class.

Creditors may appeal a decision in accordance with r15.35 Insolvency (England & Wales) Rules 2016. An appeal under that rule may not be made later than 21 days after the decision date.

Nominations for membership of a liquidation committee:

- must be delivered to the directors by Tuesday 18 January 2022; and
- can only be accepted if the directors are satisfied as to the eligibility of the creditor proposed for membership, under r17.4 Insolvency (England & Wales) Rules 2017.

10 January 2022

Authenticated by Mr B Rat

(Director)

(duly authorised by and on behalf of the board of directors of **BustAzA Rat Limited**)