



**CORPORATE
RESTRUCTURING**

Our ref: PJC/MTB/PXH/LXN/EZW/SYA/CHO013/1032286/03

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TO ALL KNOWN CREDITORS

15 November 2010

Dear Sirs

**Crown Holdings (London) Limited and Crown Currency Exchange Limited
(Both in Administration) ("the Companies")**

I refer to the appointment of Paul Clark and Matt Bond of MCR and Harold Sorsky and Stella Davis of SPW (UK) LLP as Joint Administrator of the Companies, on 4 October 2010.

Please find attached the Joint Administrators' Proposals and Report to Creditors.

In accordance with Paragraph 51 of Schedule B1 of the Insolvency Act 1986, a creditors' meeting has been convened for 2.00pm on 30 November 2010 at Hilton Metropole Hotel, National Exhibition Centre, Birmingham, B40 1PP.

The purpose of this meeting is to consider the Joint Administrators' Proposals and, if thought appropriate, to establish a Creditors Committee.

Please complete the proxy form attached at Appendix 6 of the report and return it to crownproxies@mcr.uk.com or by post to our office to confirm your attendance at the meeting or to appoint a proxy holder to vote on your behalf.

In the interim, should you have any queries please email crowncurrencyexchange@mcr.uk.com or telephone 0844 826 8659.

Yours faithfully
For and on behalf of
The Companies



Paul Clark, Matt Bond, Harold Sorsky and Stella Davis
The Joint Administrators

Enc.

The affairs, business and property of the Companies are being managed by the Joint Administrators, Paul Clark and Matt Bond of MCR, and Harold Sorsky and Stella Davis of SPW (UK) LLP, who act as agents for the Companies and without personal liability. Paul Clark and Matt Bond are licensed by the Insolvency Practitioners Association, Harold Sorsky and Stella Davis are both licensed by the ACCA.

The Insolvency Act 1986

Statement of administrator's proposals

2.17B

Name of Company Crown Currency Exchange Limited	Company number 05167427
In the High Court of Justice Chancery Division Companies Court London (full name of court)	Court case number 8008 of 2010

(a) Insert full name(s) and address(es) of administrators

We (a) Paul John Clark and Matthew Peter Bond of MCR, 43-45 Portman Square, London, W1H 6LY and Harold Sorsky and Stella Davis of SPW (UK) LLP, Gable House, 239 Regents Park Road, London, N3 3LF

attach a copy of ~~my~~our proposals in respect of the administration of the above company.

Pursuant to an Order of the High Court dated 11 October 2010, a copy of these proposals was made available to creditors on the Joint Administrators' websites on

* Delete as appropriate

(b) Insert date

(b) 15 November 2010

Signed 
Joint Administrator

Dated 15-11-10

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 searches of the public record

MCR
43-45 Portman Square
London
W1H 6LY

Tel: 020 7487 7240

The Insolvency Act 1986

Statement of administrator's proposals

2.17B

Name of Company Crown Holdings (London) Limited	Company number 05204837
In the High Court of Justice Chancery Division Companies Court London (full name of court)	Court case number 8006 of 2010

(a) Insert full name(s) and address(es) of administrators

We (a) Paul John Clark and Matthew Peter Bond of MCR, 43-45 Portman Square, London, W1H 6LY and Harold Sorsky and Stella Davis of SPW (UK) LLP, Gable House, 239 Regents Park Road, London, N3 3LF

attach a copy of ~~my~~our proposals in respect of the administration of the above company.

Pursuant to an Order of the High Court dated 11 October 2010, a copy of these proposals was made available to creditors on the Joint Administrators' websites on

* Delete as appropriate

(b) Insert date

(b) 15 November 2010

Signed _____
Joint Administrator



Dated _____

15-11-10

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 searches of the public record

MCR
43-45 Portman Square
London
W1H 6LY

Tel: 020 7487 7240

Empty rectangular box for contact details

**Crown Holdings (London) Limited & Crown Currency Exchange Limited
(Both in Administration)**

**Joint Administrators' Report and Statements of Proposals to Creditors
For the period from 4 October 2010 to 15 November 2010
Pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986**

15 November 2010

Names of Joint Administrators:

Paul Clark & Matthew Bond of MCR
Harold Sorsky & Stella Davis of SPW (UK) LLP

Date of Appointments:

4 October 2010

Date of Report:

15 November 2010

Appointed By:

The Director of the Companies

Court References:

High Court of Justice
Chancery Division
Companies Court
London

Crown Holdings (London) Limited - Court No: 8006 of 2010
Crown Currency Exchange Limited - Court No: 8008 of 2010

MCR
43-45 Portman Square
London
W1H 6LY

SPW
Gable House
239 Regents Park Road
London
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DEFINITIONS

4 October 2010, being the date of appointment of the Joint Administrators;	the Appointment Date
Matthew Bond and Paul Clark of MCR and Harold Sorsky and Stella Davis of SPW (UK) LLP;	the Joint Administrators
SPW (UK) LLP;	SPW
Crown Holdings (London) Limited (In Administration) (Company Number: 05204837) and	CHL
Crown Currency Exchange Limited (In Administration) (Company Number: 05167427);	CCE or together the Companies
Peter Benstead;	the Director
Barclays Bank plc (with whom the Companies banked);	Barclays
The Financial Services Authority;	FSA
John Harvey House, Foundry Square, Hayle, Cornwall, TR27 4HH;	the Premises
Edward Symmons LLP, Independent agents and valuers:	the Agents
HM Revenue & Customs;	HMRC
International Currency Exchange plc;	ICE
Statement of Affairs, documentation supplied by the Directors outlining the Company's financial position as at the Appointment Date;	SOA
The Redundancy Payments Office;	RPO
EC Regulation on Insolvency Proceedings 2000;	EC Regulation
The Joint Administrators' firm's internal costs and expenses in dealing with the Administration;	Category 2 Disbursements
The Insolvency Act 1986;	the Act
The Insolvency Rules 1986; and	the Rules
Creditors' Voluntary Liquidation	CVL

1. INTRODUCTION

- 1.1 Paul Clark and Matthew Bond of MCR, together with Harold Sorsky and Stella Davis of SPW were appointed as Joint Administrators of the Companies on 4 October 2010 by the Director pursuant to Paragraph 22 of Schedule B1 to the Act.
- 1.2 In accordance with Paragraph 100(2) of Schedule B1 to the Act the functions of the Joint Administrators are being exercised jointly and severally.
- 1.3 This report sets out the circumstances leading up to the appointment of the Joint Administrators and the steps taken by them to date. The report also provides formal notice of the meetings of creditors of the Companies, details of which are provided at section 11 of this report.

Proxies and Attendance at the Creditors' Meeting

- 1.4 As an individual customer you are not legally obliged to submit a proxy form in advance of the creditors' meeting. However, it would greatly assist the Joint Administrators when coordinating and facilitating the smooth running of the process that you provide details in advance of the meeting by completion of a proxy form. Please note that if you are a corporate trade creditor you are legally obliged to complete the proxy form in order to participate in voting at the meeting.
- 1.5 The proxy form is attached at Appendix 6, which should be completed and returned to the Joint Administrators by post to the MCR office or by email to crownproxies@mcr.uk.com. This document will enable customers to register their attendance and participate at the creditors' meeting. A quick guide to completing a proxy form is attached at Appendix 6. Please note that in order to simplify the process of administering customer claims, we are proposing that all claims be submitted in the estate of CHL (as previously communicated via the MCR and SPW websites).

Proofs of Debt

- 1.6 **Please note that if you have already submitted your proof of debt, you do not need to resubmit that document for the purposes of this meeting.**
- 1.7 If you have **not** already submitted a proof of debt form, please log on to our website, www.mcr.uk.com to download a form which should be completed and emailed to crowncurrencyexchange@mcr.uk.com.

Court Order dated 11 October 2010

- 1.8 In accordance with an order by the High Court dated 11 October 2010, the Joint Administrators have been granted relief not to send, by post, the notices of the appointment of Joint Administrators and also not to send by post; their Reports to Creditors (including Progress Reports), their Statements of Proposals (including any amended proposals), notices to creditors of the result of creditors' meetings convened to consider the Statements of Proposals and minutes of any meetings of creditors held throughout the duration of the Administration to all known creditors. However, a copy of each of these documents will be available for viewing and downloading at the appropriate times on www.mcr.uk.com and www.spwca.co.uk.

