

**Administration order**

Name of Company

Lowcostholidays Spain SL (a company registered in Spain)

Company number

Spanish registry number: B57813248

In the High Court of Justice
Chancery Division
Companies Court

[full name of court]

For court use only

Court case number CR-2016-004200

UPON THE APPLICATION OF Paul Richard Evans, being the sole director of Lowcostholidays Spain SL, C / Ada Byron, s/n – Edificio Estel Local 5 A Parc., 01721 Palma de Mallorca, Majorca, Spain

in respect of Lowcostholidays Spain SL, C / Ada Byron, s/n – Edificio Estel Local 5 A Parc., 01721 Palma de Mallorca, Majorca, Spain (the **Company**)

AND UPON hearing Counsel for the Applicant

AND UPON reading the evidence

AND UPON the Court being satisfied on the evidence before it that the EC Regulation on Insolvency Proceedings 2000 (EC No. 1346/2000) (the "**EC Regulation**") does apply and that these proceedings are main proceedings as defined in Article 3 of the EC Regulation, IT IS ORDERED THAT AND DIRECTED THAT

1. The Company be placed into administration with effect from the date and time of this Order and that the affairs, business and property of the Company be managed by the Joint Administrators.
2. Mr Finbarr O'Connell, Mr Henry Anthony Shinnars, Mr Colin Hardman, all of Smith & Williamson LLP, and all of 25 Moorgate, London EC2R 6AY, and Mr Lane Gary Bednash, of CMB Partners UK Ltd, of 37 Sun Street, London EC2M 2PL

be appointed as joint administrators of the Company with effect from the date and time of this order (the "**Joint Administrators**")

3. The responsibilities and powers of the Joint Administrators and the material effect of the making of this Order are those set out in Schedule B1 and in Schedule 1 to the Insolvency Act 1986 ("IA 1986"), and the provisions summarised in the schedule hereto will apply.
4. The Joint Administrators, being officers of this Court, may apply to the relevant judicial authorities in any other country or territory for such assistance as they consider they may require in connection with the exercise of their powers or the carrying out of their functions.
5. Pursuant to paragraph 66 of Schedule B1 to the Insolvency Act 1986, provided that they consider the making of such payments is likely to assist achievement of the purpose of the administration, the Joint Administrators may:

- (a) make such payments to the employees of the Company as they would receive from the assets of the Company if secondary proceedings were to be commenced in Spain under Article 27 of the EC Regulation;
 - (b) make such payments from the assets of the Company to creditors whose claims against the Company would be preferential under the laws of Spain if secondary proceedings were to be commenced there under Article 27 of the EC Regulation, as they would receive in such proceedings; and
 - (c) make payment in respect of pre-administration liabilities.
6. Pursuant to paragraph 100(2) of Schedule B1, IA 1986, any function or act to be exercised or performed by an administrator of the Company may be exercised or performed by all or any of one or more of the persons for the time being holding that office.
 7. Service of the application and supporting evidence on the proposed Joint Administrators and the Company be dispensed with.
 8. The costs of and occasioned by the said application, including the costs of Smith & Williamson LLP and CMB Partners UK Ltd, be paid as an expense of the administration.
 9. The documents at tabs 9 IV, 9 VI, 9VII and 13 of the exhibit to the witness statement of Paul Evans and tab 1 of the exhibit to the witness statement of Finbarr O'Connell be kept confidential on the court file. *and the sender receives no notice that the email was not delivered,*
 10. For the purposes of Rules 12A.10 to 12A.13 inclusive of Insolvency Rules 1986, if the Joint Administrators have emailed the creditor stating that if the creditor does not respond within 7 days refusing his consent he will be considered to have consented, that creditor shall be considered to have consented to electronic delivery for the purposes of Rule 12A.10(1)(a).
 11. For the purposes of Rule 12A.12 and Rule 12A.13, the requirement to give delivery or send a relevant document to any person may (other than in a case where personal service is required) be satisfied by the Joint Administrators sending each of those persons a notice in accordance with Rule 12A.13(1)(a)-(c).
 12. For the purposes of Rule 2.30 and Rule 2.33A Insolvency Rules 1986, in any statement of affairs required to be filed with the registrar of companies or otherwise disclosed, and in the Joint Administrators' proposals under paragraph 49 of Schedule B1 to Insolvency Act 1986, the names, addresses and other personal data of the customers of the Company who are natural persons (the "Confidential Information") shall not be ~~included~~ ^{disclosed} and there shall be no requirement to send such Confidential Information to the registrar of companies and the members and creditors of the Company.

This appointment shall take effect from on... 21 July 2016 at 14:40 hrs

SCHEDULE

1. The objectives of the Joint Administrators are those set out in paragraphs 3 and 4 of Schedule B1 to the Insolvency Act 1986 ("**Schedule B1**").
2. Without prejudice to the provisions of Schedule B1 and by way of summary the functions and objectives of the Joint Administrators are:
 - 2.1 Under paragraph 3(1) of Schedule B1, the Joint Administrators must perform their functions with the objective of:
 - 2.1.1 rescuing the Company as a going concern ("**objective (a)**"); or
 - 2.1.2 achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration) ("**objective (b)**"), but only if the Joint Administrators think that it is not reasonably practicable to achieve objective (a) or that objective (b) would achieve a better result for the company's creditors as a whole; or
 - 2.1.3 realising property in order to make a distribution to one or more secured or preferential creditors, but only if the Joint Administrators think it is not reasonably practicable to achieve objective (a) or objective (b) and they do not unnecessarily harm the interests of the creditors of the Company as a whole.
3. Under paragraphs 49-51 of Schedule B1, the Joint Administrators must make a statement setting out their proposals for achieving the purpose of administration and must, inter alia, send those proposals to every creditor of the Company of whose claim and address they are aware.
4. Under paragraphs 51 and 52 of Schedule B1, unless the Joint Administrators are of the view that no monies will be available to distribute to the creditors of the Company or that creditors will be paid in full they must convene and hold within 10 weeks of the making of the Administration Order a meeting of creditors for the purposes of considering and, if thought fit, approving their proposals with or without modification or seek the approval of creditors by correspondence.
5. Under paragraph 67 of Schedule B1, the Joint Administrators have a duty to take custody or control of all property to which they think the Company is entitled on being appointed.
6. Under paragraph 68 of Schedule B1, the Joint Administrators are under a duty to manage the affairs, business and property of the Company in accordance with their proposals as approved by the Company's creditors and subject to any directions that the English Court may give them.
7. The powers of the Joint Administrators are those set out in Schedule B1 and in Schedule 1 to the Insolvency Act 1986 (a copy of Schedule 1 is annexed to this Order as Appendix A).
8. Without prejudice to those provisions and by way of summary, the Joint Administrators have the following powers under Schedule B1:
 - 8.1 The power to do anything necessary or expedient for the management of the affairs, business and property of the Company;
 - 8.2 The Joint Administrators may remove and appoint directors of the Company, and no officer of the Company may exercise a management power without consent of the Joint Administrators;

- 8.3 The Joint Administrators may convene and hold meetings of members and creditors of the Company;
- 8.4 The Joint Administrators may apply to the English Court for directions in connection with their functions;
- 8.5 The Joint Administrators may pay monies to secured or preferential creditors of the Company; and
- 8.6 In exercising their functions, the Joint Administrators act as agents of the Company.
9. The effect of the moratorium on insolvency and other proceedings against the Company which came into effect on the making of this Order is set out in Schedule B1.
10. Without prejudice to the provisions of Schedule B1 and by way of summary the moratorium has the following effect on insolvency and other proceedings:
 - 10.1 No resolution may be passed to wind up the Company;
 - 10.2 No order may be made for the winding up of the Company;
 - 10.3 No step may be taken to enforce any security over the Company's property without the consent of the Joint Administrators or the permission of the English Court;
 - 10.4 No step may be taken to repossess any goods in the Company's possession under any hire purchase agreement, except with the consent of the Joint Administrators or the permission of the English Court;
 - 10.5 A landlord may not exercise a right of forfeiture by peaceable re-entry in relation to any premises let to the Company except with the consent of the Joint Administrators or the permission of the English Court; and
 - 10.6 No legal process (including legal proceedings, execution, distress and diligence) may be instituted or continued against the Company or the property of the Company, except with the consent of the Joint Administrators or the permission of the English Court.

APPENDIX A

Schedule 1 to the Insolvency Act 1986

Powers of Administrator

POWERS OF ADMINISTRATOR

1. Power to take possession of, collect and get in the property of the company and, for that purpose, to take such proceedings as may seem to him expedient.
2. Power to sell or otherwise dispose of the property of the company by public auction or private contract or, in Scotland, to sell, hire out or otherwise dispose of the property of the company by public roup or private bargain.
3. Power to raise or borrow money and grant security therefor over the property of the company.
4. Power to appoint a solicitor or accountant or other professionally qualified person to assist him in the performance of his functions.
5. Power to bring or defend any action or other legal proceedings in the name and on behalf of the company.
6. Power to refer to arbitration any question affecting the company.
7. Power to effect and maintain insurances in respect of the business and property of the company.
8. Power to use the company's seal.
9. Power to do all acts and to execute in the name and on behalf of the company any deed, receipt or other document.
10. Power to draw, accept, make and endorse any bill of exchange or promissory note in the name and on behalf of the company.
11. Power to appoint any agent to do any business which he is unable to do himself or which can more conveniently be done by an agent and power to employ and dismiss employees.
12. Power to do all such things (including the carrying out of works) as may be necessary for the realisation of the property of the company.
13. Power to make any payment which is necessary or incidental to the performance of his functions.
14. Power to carry on the business of the company.
15. Power to establish subsidiaries of the company.
16. Power to transfer to subsidiaries of the company the whole or any part of the business and property of the company.

17. Power to grant or accept a surrender of a lease or tenancy of any of the property of the company, and to take a lease or tenancy of any property required or convenient for the business of the company.
18. Power to make any arrangement or compromise on behalf of the company.
19. Power to call up any uncalled capital of the company.
20. Power to rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to the company and to receive dividends, and to accede to trust deeds for the creditors of any such person.
21. Power to present or defend a petition for the winding up of the company.
22. Power to change the situation of the company's registered office.
23. Power to do all other things incidental to the exercise of the foregoing powers.