

Press Release 27 June 2011

KAYLEY LIMITED (formerly in administration)

Joint administrators of Kayley Ltd Robert Derek Smailes and Stephen Blandford Ryman, both of Shipleys LLP, report that following the successful conclusion of the administration, the company and its business has now been returned to its directors and shareholders.

The company historically traded as electrical and air conditioning contractors, but significant contracts were lost due to the prevailing economic conditions, and as a result of substantial tax debts, HM Revenue & Customs petitioned for the company to be wound up and Messrs Smailes and Ryman were appointed as Joint Administrators.

The administrators thoroughly investigated the company's affairs and the circumstances surrounding its failure and identified additional funds potentially available to creditors. Solicitors were instructed to pursue the matter. At the same time, other claims against the company were resolved and through a combination of assets sales and an injection of further funds by the directors, all creditors received payment in full with interest. As a result the company has now been returned to the directors.

Robert Smailes said 'It's very rare for a company in administration to be returned in whole or in part to the directors and I am delighted that we have been able to pay all the creditors in full and save the company for the directors to run in the future.'

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