

Minutes of creditors meeting

Name of Company: PROPERTY PROFESSIONALS + LIMITED

Date and time of meeting: 14 APRIL 2010 14:30

Venue of meeting: JURYS INN, CHARLOTTE PLACE, SOUTHAMPTON, HAMPSHIRE, SO14 0TB

Chairman of the meeting: SHANE BIDDLECOMBE

Present: Anthony Meso
Anne Hadley – represented by Joseph Pestell
Martin Tait Redheads Limited – represented by Fidelis Egbudo
E. George Bevan
Daniel Bartley
Keith Bastin
Simon Broome
James Frank
Bartlomiej Gulinski
John Burgess
Sandra Williams
Stephanie Bennett
Regina Helena da Rocha
Ainars Grinbergs
Martin Walsh

Represented by proxy: See attached schedule of proxies

In attendance: Samantha Jones – hjs recovery
Davina Murley – hjs recovery

Meeting Opened

Shane Biddlecombe introduced himself and his team and advised that the purpose of the meeting is to consider the Joint Administrators' proposals as previously circulated to all creditors and trainees.

Update to Trainees

An agreement has been reached with Stroma Certification Limited ("Stroma") and Barclays Partner Finance ("Barclays") for the continuity of training for those trainees whose training was funded by Barclays.

Trainees were informed that a deal was currently being negotiated with Stroma and HSBC the Company's card payment facility provider, for the continuity of training for the trainees who paid for their training by card, and that as soon as a final decision is made in this respect an update will be provided on the Joint Administrators' website.

Unfortunately a resolution for trainees who paid for training by cash or cheque has not been found, but if they wish to continue training then they should contact Stroma who would be willing to assist or an alternative training provider. Unfortunately this would be at a further cost to these trainees.

It was explained that Stroma are setting up training facilities to be held within a 5 mile radius of the training centre at which the trainees were registered with Property Professionals.

Trainees in attendance at the meeting expressed concern at the lack of information available. It was agreed that the Joint Administrators' website www.hjssolutions.co.uk would be updated on an approximate 3 weekly basis – even if it is to say there isn't anything else to report on at that time.

Investigation

Shane Biddlecombe explained that his main priority since appointment has been trying to obtain the continuity of training for the trainees and that the investigation into the Company and the conduct of its directors is his next priority.

Several creditors raised areas of concerns and questions that they wanted answered. A statement was read by one creditor on behalf of various online groups representing approximately 20-30% of the trainees.

Shane Biddlecombe said that he was obviously unable to comment on complaints regarding misrepresentation and that the individuals concerned should seek their own legal advice in this regard.

Creditors Committee

Shane Biddlecombe explained that it is an unpaid role and committee members are to assist the Joint Administrators with their investigations into the Company and to be a sounding board for the Joint Administrators. The committee are also responsible for determining the basis of the Joint Administrators' remuneration.

Joseph Pestell, Fidelis Egbudo, Anthony Meso and James Frank agreed to be on the creditors' committee. The first creditors' committee meeting will be held within 30 days of the meeting of creditors, at a location to be confirmed.

Formal Business: The Joint Administrators' Proposals

Shane Biddlecombe read the proposals and explained that the Company could not be sold as a going concern but that the reason for the Administration of the Company is to achieve a better result for creditors than would be likely if the Company were wound up (without first being in Administration).

Shane Biddlecombe explained that trainees were not included in the creditors' list circulated in the proposals because at this stage, given the different positions of trainees and the negotiations for continuity of training, it was not possible to quantify amounts owed to individuals. He stated that this does not effect your position as a creditor but publishing trainees' names and addresses would not have been of benefit to creditors.

Resolutions

The following resolutions were proposed to creditors:

1. The Joint Administrators continue to realise the assets and undertaking of the company, in such a manner as they consider appropriate with a view to achieving the purpose set out in Paragraph 3(2) of Schedule B1 to the Insolvency Act 1986.
2. If appropriate, the Joint Administrators propose to apply to the court under the provisions of Paragraph 76(2)a of Schedule B1 to the Insolvency Act for an Order that their term of office be extended.
3. If appropriate, the Joint Administrators propose to apply to court under the provisions of Paragraph 65(3) of Schedule B1 to the Insolvency Act 1986 for leave to pay one or more dividends to creditors whose claims are neither secured nor preferential.
4. The Joint Administrators propose that if it is appropriate for the company to move from Administration into Liquidation that the Joint Administrators be authorised to take steps

to place the company into whichever liquidation process (either Compulsory or Voluntarily) they deem appropriate. In either circumstance it is proposed that the Joint Administrators should take the appointment as Joint Liquidators and that they will act jointly and severally in their duties.

5. Once the Administration is concluded, the Joint Administrators may report to creditors and apply to the Registrar of Companies for the dissolution of the company.
6. The Joint Administrators shall be discharged from liability pursuant to Paragraph 98(1) Schedule B1 of the Insolvency Act 1986 in respect of any action of theirs as Joint Administrators fourteen days after they cease to be Joint Administrators of the Company or in any case at a time determined by the court.
7. The Joint Administrators propose to be remunerated on the basis of their time costs in respect of time properly spent in the course of the Administration and to draw their remuneration and disbursements in accordance with this firm's policy as and when they have funds to do so.

The chairman requested that creditors vote on the Joint Administrators' proposals as circulated and these were unanimously approved at the meeting and approved by the majority of votes submitted by proxy.

No further resolutions were proposed by creditors and it was noted that there were no nominations for a subsequently appointed Administrator.

Other Business and Conclusion

There being no further business to conduct, the meeting closed.

Shane Biddlecombe MABRP
Chairman of the Meeting

Dated: 20 April 2010