

Dated

[YEAR]

**APPENDIX 2: AMENDMENTS
TO R3 STANDARD FORM
COVID-19 CVA PROPOSAL
(SCOTLAND) FOR EXIT
FROM ADMINISTRATION
[Document Details]**

Front page: replace heading with: 'IN THE MATTER OF [INSERT COMPANY NAME] ('COMPANY') (in administration)'.

Replace '[name of company]' with '[name of company] (in administration)'.

Introduction: replace 'This proposal (Proposal) of the directors' with 'This proposal (Proposal) of the [Joint] Administrators'.

Clause 1: at the bottom add:

The Administrators	[insert names]
[The Administration Order]	[The administration order dated [insert date] made in respect of the Company]
The Administrators' fees	£[insert amount] detailed at Appendix 7

Clause 3.2: add 'and administration' after the words 'winding-up'.

Clause 3.5: at the very start add: 'Following heavy trading losses and the appointment of the Administrators on [insert date] as administrators of the Company, the Company needs to implement the proposals set out in the statement of proposals below, failing which the Administrators must report the position to the court and a winding-up order may be made.'

Clause 3.5: add 'or administration' after the word 'liquidation'.

[Add new Clause 4.15: 'At the expiration of 28 days from the date of the statutory meeting of the company and qualifying decision making procedure of the creditors approving the terms of the voluntary arrangement, the Administrators will apply to the Court for the Administration Order to be discharged and their release.']

Clause 9.8: add 'or administration' after 'winding-up'

Clause 10.2: add new 'Clause 10.2.1 Administrators' fees and expenses', then renumber existing 10.2.1 onwards

new 'Clause 19: Administrators' comments: The Administrators have commented that:

19.1 The values attributed to the assets are unlikely to be achieved if the proposals are not implemented;

19.2 So far as known to the Administrators, the estimate of the prescribed part available under s 176A of the Act for the satisfaction of unsecured creditors is as set out in Appendix 4.

19.3 The Administrators' estimate of the value of the Company's net property under s 176A (6) of the Act on [insert date] is as set out in Appendix 4.

19.4 The Administrators [do OR do not] propose to make an application to court under s 176A (5) of the Act [for the following reasons [insert reasons]].

19.5 The Administrators refer to Appendix 8 for the nature and amount of the Company's preferential creditors.

[insert name] and [insert name]

Joint Administrators

[insert Company name] Limited

Statement of proposals made by the Administrators

Appendix 4: at the end add 'and administration'

Add new 'Appendix 7: Administrators' remuneration and expenses'

Add new 'Appendix 8: Preferential creditors'