



menzies | corporate restructuring

Our ref: PJC/BOW/CQP/RWG/REM/THL003/196645

Your ref:

43-45 Portman Square
London
W1H 6LY

Tel: +44 (0)20 7487 7240

Fax: +44 (0)20 7487 7299

Web: www.menzies.co.uk

TO ALL KNOWN CREDITORS

For enquires:

e-mail:

travelscope@menzies.co.uk

Telephone:

020 7487 7240

8 February 2008

Dear Sirs

Travelscope Holidays Limited, Travelscope (Stonehouse) Limited, Travelscope Air Holidays Limited, Travelscope Air Holidays (Stonehouse) Limited (All in Administration) (together "the Companies")

I refer to my letter dated 24 December 2008 advising of my appointment as Joint Administrator of the Companies on 21 December 2007, together with my partners Andrew Gordon Stoneman and Philip Francis Duffy.

The purpose of an Administration is to achieve the following hierarchical objectives:

- a) rescuing the company as a going concern, or
- b) 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), or
- c) realising property in order to make a distribution to one or more secured or preferential creditors.

In accordance with Paragraph 51 of Schedule B1 of the Insolvency Act 1986, creditors' meetings have been convened at the New Connaught Rooms, Great Queen Street, London, WC2B 5DA on 27 February 2008 at 10.30am.

The purpose of these meetings is to consider the Joint Administrators' proposals and if thought appropriate to establish committees of creditors.

Please find attached my proposals and report to creditors. A proof of debt is enclosed in the appendix of the report, which should be sent to Menzies Corporate Restructuring.

Cont/...

The affairs, business and property of the company are being managed by the Joint Administrators who act as agents for the company and without personal liability.

A list of partners of Menzies Corporate Restructuring is available at all offices

Manchester | Blackwater Valley | Heathrow | Kingston upon Thames
Leatherhead | Solent | Walton-on-Thames | Woking

All the insolvency practitioners act without personal liability and unless otherwise stated are authorised by the Insolvency Practitioners Association.

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GLOBAL ALLIANCE OF
INDEPENDENT FIRMS



- 2 -

Yours faithfully
For and on behalf of
Travelscope Holidays Limited

Paul Clark
Joint Administrator

Enc.

The Insolvency Act 1986

Statement of administrator's proposals

2.17B

Name of Company Travelscope Holidays Limited

Company number 02545702

In the High Court of Justice, Chancery Division, Companies Court (full name of court)

Court case number .9644 of 2007

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

We Paul John Clark, Andrew Gordon Stoneman and Philip Francis Duffy
Menzies Corporate Restructuring
43-45 Portman Square
London
W1H 6LY

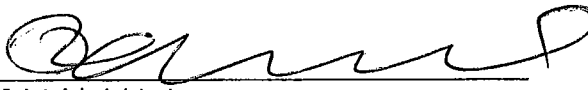
* Delete as appropriate

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

A copy of these proposals was sent to all known creditors on

(b) Insert date

8 February 2008

Signed 
Joint Administrator

Dated 8/2/08

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

Menzies Corporate Restructuring
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London
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Tel: 020 7487 7240

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When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff

The Insolvency Act 1986

Statement of administrator's proposals

2.17B

Name of Company Travelscope Air Holidays Limited	Company number 03209870
In the High Court of Justice, Chancery Division, Companies Court (full name of court)	Court case number 9659 of 2007

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

We Paul John Clark, Andrew Gordon Stoneman and Philip Francis Duffy
Menzies Corporate Restructuring
43-45 Portman Square
London
W1H 6LY

* Delete as appropriate

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

A copy of these proposals was sent to all known creditors on

(b) Insert date

8 February 2008

Signed 
Joint Administrator

Dated 8/2/08

Contact Details:

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[Empty box for contact details]

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DX 33050 Cardiff

