



December 2010 Report

Throughout November communication with SJI and SJI purchasers has been ongoing:

SJI UK Purchaser Meetings

SARC sent a representative to all of the SJI meetings held in the UK during October/November, who explained our experience of the administration process. It was explained that the options available if SJI came out of administration were asked for by SARC during the HdT administration process, that SARC kept in communication with the company on behalf of our members and shared information with all purchasers.

It became apparent that the SJI purchasers welcomed the support of SARC and wished for this to continue, therefore SARC have provided SJI purchasers with a SJI meeting report, undertook assisting SJI creditors as requested and set up a SJI purchaser page on the SARC website.

SJI Vote

The SARC Committee was informed on 1st December that the vote lodged with the court in favour of the proposal is in excess of 50%. The court now has to go through a period of checking the vote prior to the count being declared and sealed by the court.

HdT and SJI have agreed to SARC acting on behalf of all purchasers and keeping an eye on both companies to ensure compliance with the proposals.

Membership has been opened up to SJI purchasers (this will be taken into account with the new membership form currently being put together) and **a SJI purchaser, Mr Paul Hastings, has joined the SARC committee.**

Can I now move my deposit ?

Although the SJI purchasers have voted yes, this is provisional until the court has checked and agreed the votes, therefore **it is not yet possible to move deposits to SJI properties.** The official result could take a few weeks and as soon as it is announced we will inform our members and place the news on the SARC website.

When will the UK meetings take place?

HdT wish for **all options to be available to purchasers at the time of the meetings and for the finance to be in place.** The UK meetings are currently being planned for February/March 2011.

How will the meetings be run?

SARC are currently discussing with HdT/SJI how the information about availability of properties, locations, prices etc can be given to purchasers prior to the UK meetings and as to how the meetings will be conducted. **The SARC committee are considering how purchasers can be given support throughout the process** and may consult the membership on this matter.

Comment/Opinion

SARC welcome the news that SJI appear to be joining HdT in coming out of administration as this will give all purchasers more choice and it should increase the confidence of financial institutions in both companies and assist in finalising the financing of SADM. (SJI own 50% of HdT) We believe that this is a positive end to the year and look forward to next year when purchasers can meet with the companies and discuss their individual positions and choices.

SARC believe that purchasers will still need support and that maintaining communication and giving purchasers a voice is crucial. We will continue to do this plus **provide purchaser oversight regarding the delivery of the companies' proposals.**

The SARC committee would like to extend an invitation for all HdT and SJI purchasers to join (at no cost) and be part of the collective voice, plus we wish all of our members and all purchasers a Merry Christmas and a Happy New Year.

SARC Committee Dec 2010