

To all known creditors

3 December 2009

When telephoning please call the creditor helpline 0113 289 4119

Our ref: LN/031209/SLP/D355D

Dear Sirs

SLP Holdings Limited ("SLPH")
SLP Engineering Limited ("SLPE")
SLP Precast Limited ("SLPP") } - all in administration ("the Companies")

I was appointed joint administrator of the Companies on 27 November 2009, together with my colleagues Chris Pillar and Mark Shires. I enclose formal notices on Forms 2.12B.

This letter provides notice of the appointment of joint administrators to all three of the above Companies. The notice for the three Companies has been combined because they are inextricably linked, in that they shared common directors, a group banking facility and shared central facilities.

Background to the appointment of administrators

The Companies are suppliers of engineering and construction projects to the offshore oil and gas industry and other related markets. They employ 876 people at its sites in Lowestoft, Tyneside, Blackpool and New Malden.

SLPE has been embroiled in a significant contractual dispute and claims from a customer on one of its previous major construction projects. This dispute put significant financial strain on the business of the group. Arbitration proceedings were commenced and negotiations were pursued. However, despite attempts to settle between the parties, the dispute remains unresolved. In the absence of any clear prospect of resolution the Companies' Boards concluded they were left with no other option than to invite the appointment of administrators.

Actions undertaken since my appointment

SLP Engineering Limited

Extensive discussions with one of its current major customers have concluded with agreement to fund continued work on that contract through to completion in Spring 2010. This agreement provides a significant proportion of SLPE's workforce, subcontractors and suppliers with continuing work. I have appointed a Chief Restructuring Officer, Paul Herbert, to take operational responsibility and to oversee the delivery of these contracts at the company's Lowestoft site on behalf of the Administrators.

However, given the reducing levels of work due to a significant contractual dispute with a customer, as explained above, we have unfortunately been left with no choice but to reduce the management staffing at Lowestoft by 45 immediately following my appointment.

I am also in ongoing discussions with the key remaining customers and seeking to reach agreement for the continued delivery of the existing Company contracts; these should be concluded one way or the other in the next day or so. Thereafter, the administrators will be looking to secure the longer term future of the business, including dialogue with any potential buyers. I shall be pleased to hear from any person who may be interested in acquiring the business and assets, who should contact Philip Sharpe by email (philip.j.sharpe@uk.pwc.com), or Joanne Senior by email (joanne.L.senior@uk.pwc.com) or Sharon Lindsay, Personal Assistant to Philip Sharpe on 01223 552293.

SLP Precast Limited

This entity runs its operations out of Blackpool and is concerned with the construction of under-sea concrete structures to protect pipelines and sea defences.

I am in discussions with SLPP customers similarly and seeking to reach agreement for the continued delivery of the existing SLPP contracts; these should be concluded one way or the other in the next day or so. There are 41 direct employees.

SLP Holdings Limited

This entity owns the shares in SLPE and as such does not trade, but owns 100% shares of Sea & Land Power and Energy Limited (SLP Energy) which is not in administration. However, SLP Energy obtains many of its resources from SLP Engineering which is in Administration.

Amounts due to creditors at the date of appointment

Dividend prospects for preferential creditors (Employees in SLPE and SLPP)

I have secured funds from the bank to ensure that wages have been paid up to date.

For the employees made redundant immediately following my appointment, these employees will have preferential claims in the administration of SLPE and as such, in accordance with insolvency legislation, are payable in priority to other unsecured creditors.

Current indications are that preferential creditors will be paid in full. I expect to make these payments in respect of accrued holiday for leavers via the payroll system in the next payroll run at the end of the month. It is understood that SLPH does not employ anyone directly and so there will be no preferential creditors in these entity.

Dividend prospects for unsecured creditors

Any dividend to unsecured creditors of the Companies is currently uncertain. This will depend on the outcome of negotiations with some current customers and a number of historic customers where significant amounts due are disputed.

The purchase orders issued by the Companies before my appointment are being reviewed and I will be contacting suppliers concerned regarding these orders. In the meantime please do not supply any goods ordered prior to my appointment without my authorisation.

Please complete and return to the above address one of the attached statement of claim forms, relating to the company to which you supplied goods or services. If you have supplied goods or services to more than one company, please complete the relevant claim forms splitting out with which company your claim lies. This will help to ensure that your claim is reflected in the statement of affairs that the directors are required to prepare for each of the separate companies in administration.

In order to assist me further please supply details of: -

- Any outstanding orders
- Any of the Companies' property you hold
- Any property which any of the Companies may be holding on hire or rental from you and if known, the address where this property is held.

Reporting to creditors

As administrator I am required to prepare my proposals for distribution to all known creditors providing the information required by Rule 2.33 of the Insolvency Rules 1986 as soon as reasonably practicable and, in any event within eight weeks of the date of my appointment. These will be accompanied by a notice convening a meeting of creditors for each of the Companies or, depending upon the circumstances, an explanation as to why no such meeting is required. You will receive notification of any creditors meeting, together with a copy of my proposals in due course.

I regret that I cannot enter into general correspondence with creditors regarding the Companies' affairs in the meantime.

Creditors whose claims include VAT may be able to obtain VAT bad debt relief six months after the taxable supply. If you are not familiar with the procedure you should contact your local VAT office.

Restrictions on the rights of creditors

The appointment of the joint administrators restricts the rights of creditors in a number of ways. In particular the rights to start or continue legal proceedings or to enforce security are suspended. Paragraph 43 of Schedule B1 to the Insolvency Act 1986 makes clear that goods in the possession of the Companies cannot be repossessed without the consent of the court or the administrator.

Directors' conduct

Under the insolvency legislation, the joint administrators have a duty to consider the conduct of those who have been directors of the Companies at any time within the three years preceding our appointment. I also have a duty to consider whether any action should be taken against the directors or others for the recovery of, or contribution to, the Companies' assets. If there is anything that you feel I should be aware of, please complete the relevant section of the attached statement of claim form or alternatively write to me separately at the above address with your concerns and any evidence in support. This is part of our usual procedures and does not necessarily imply any criticism of the directors' conduct.

Yours faithfully
For and on behalf of the Companies



Stephen Oldfield
Joint administrator

Enclosures: Forms 2.12B x 3
Statement of claim forms x 3

Stephen M Oldfield, Christopher W Pillar and Edward Mark Shires have been appointed as joint administrators of the Companies to manage their affairs, business and property as their agents without personal liability. Each are licensed to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.

The Insolvency Act 1986

Notice of administrator's appointment

2.12B

Name of Company SLP Precast Limited	Company Number 05525061
In the High Court of Justice Chancery Division Birmingham District Registry (full name of court)	Court case number 8724 of 2009


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

We (a) Stephen Mark Oldfield, Christopher William Pillar and Edward Mark Shires of PricewaterhouseCoopers LLP, The Atrium, St Georges Street, Norwich NR3 1AG

give notice that we were appointed as administrators of the above company on:

(b) 27 November 2009

(b) Insert date

Signed 
 Dated 01/12/2009

Joint Administrators (IP Nos 9010, 8801 and 7925)

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 searchers of the public record

Lien Ngo	
PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds	
LS1 4JP	Tel 0113 289 4727
DX Number	DX Exchange

Companies House receipt date barcode

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**

SLP Precast Limited - in Administration – statement of claim

Creditor's name and address.	
Total amount of your claim, including any VAT at the date the administration commenced.	£
Please provide details of any documents that substantiate your claim including where applicable, details of any reservation of title in respect of goods to which the debt relates. If relevant, please attach a statement of account.	
What goods or services did you provide?	
Is all or part of your claim preferential as defined in the Insolvency Act 1986? (see footnote) If so, please provide details where indicated, otherwise leave this section blank.	Category Amount (s) claimed as preferential £
If you have security for your debt, please provide details of the type and value of the security, the date it was given, and provide details of how you have valued your security. If no security held, leave this section blank.	
We have a duty as administrators to consider the conduct of the directors prior to our appointment. Are there any particular matters relating to the purchase of goods and services from yourselves, or any other matters that you feel should be reviewed? If so, please provide brief details on this form, or on a separate sheet if there is insufficient room.	
Signature of creditor or person authorised to act on behalf of the creditor.	Date
Name in block capitals.	
Position with or relation to the creditor (e.g. director, company secretary, solicitor).	

/D355E

Categories of preferential creditors are defined in section 386 of the Insolvency Act 1986 (amended by the provisions of section 251 of the Enterprise Act 2002) as contributions to occupational pension schemes; remuneration and accrued holiday pay of employees; amounts due in respect of monies advanced to pay remuneration and accrued holiday pay; amounts ordered to be paid under the Reserve Forces (Safeguard of Employment) Act 1985 and levies on coal and steel production

The Insolvency Act 1986

Notice of administrator's appointment

2.12B

Name of Company SLP Engineering Limited	Company Number 03820643
In the High Court of Justice Chancery Division Birmingham District Registry <small>(full name of court)</small>	Court case number 8722 of 2009

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

We (a) Stephen Mark Oldfield, Christopher William Pillar and Edward Mark Shires of PricewaterhouseCoopers LLP, The Atrium, St Georges Street, Norwich NR3 1AG

give notice that we were appointed as administrators of the above company on:

(b) 27 November 2009

(b) Insert date

Signed 
Dated 01/12/2009

Joint Administrators (IP Nos 9010, 8801 and 7925)

Contact Details:

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Total amount of your claim, including any VAT at the date the administration commenced.	£
Please provide details of any documents that substantiate your claim including where applicable, details of any reservation of title in respect of goods to which the debt relates. If relevant, please attach a statement of account.	
What goods or services did you provide?	
Is all or part of your claim preferential as defined in the Insolvency Act 1986? (see footnote) If so, please provide details where indicated, otherwise leave this section blank.	Category Amount (s) claimed as preferential £
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Signature of creditor or person authorised to act on behalf of the creditor.	Date
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The Insolvency Act 1986

**Notice of administrator's
appointment****2.12B**


Name of Company SLP Holdings Limited	Company Number 03811319
In the High Court of Justice Chancery Division Birmingham District Registry <small>(full name of court)</small>	Court case number 8723 of 2009

(a) Insert full name(s) and
address(es)We (a) Stephen Mark Oldfield, Christopher William Pillar and Edward Mark Shires of
PricewaterhouseCoopers LLP, The Atrium, St Georges Street, Norwich NR3 1AG

give notice that we were appointed as administrators of the above company on:

(b) 27 November 2009

(b) Insert date

Signed 
Dated 01/12/2009

Joint Administrators (IP Nos 9010, 8801 and 7925)

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 searchers of the public record

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DX 33050 Cardiff

SLP Holdings Limited - in Administration – statement of claim

Creditor's name and address.	
Total amount of your claim, including any VAT at the date the administration commenced.	£
Please provide details of any documents that substantiate your claim including where applicable, details of any reservation of title in respect of goods to which the debt relates. If relevant, please attach a statement of account.	
What goods or services did you provide?	
Is all or part of your claim preferential as defined in the Insolvency Act 1986? (see footnote) If so, please provide details where indicated, otherwise leave this section blank.	Category Amount (s) claimed as preferential £
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