CVA22
Form 1.1

Rule 1.24

S.4

THE INSOLVENCY ACT 1986

REPORT OF A MEETING
APPROVING VOLUNTARY ARRANGEMENT
Pursuant to Section 4 of the
Insolvency Act 1986

To the Registrar of Companies

For Official Use:

Company Number:

00045611

Name of Company

LINCOLN CITY FOOTBALL CLUB COMPANY LIMITED

6050-5.

I Michael Richard Ellingworth
of Begbies Traynor
17 Paradise Square
Sheffield S1 2DE

the chairman of a meeting held in pursuance to Section 4 of the Insolvency Act 1986 on 21 June 2002 enclose a copy of my report of the said meeting.

Signed: ..... Date: 1/7/02
MICHAEL ELLINGWORTH

Begbies Traynor
17 Paradise Square
Sheffield
S1 2DE

For Official Use	
Liquidation Section	Post Room

CVA16

IN THE HIGH COURT OF JUSTICE, CHANCERY DIVISION, BIRMINGHAM DISTRICT REGISTRY

VA No. of 2002

IN THE MATTER OF THE INSOLVENCY ACT 1986

and

IN THE MATTER OF LINCOLN CITY FOOTBALL CLUB COMPANY LIMITED

CHAIRMAN'S REPORT TO COURT

I, Michael Richard Ellingworth, Licensed Insolvency Practitioner of Begbies Traynor, 17 Paradise Square, Sheffield S1 2DE, hereby report to the Court as follows:

1 The meeting of creditors to consider the proposals was held at Lincoln City Football Club Sincil Bank Stadium, Lincoln LN5 8LD on Friday 21 June 2002 at 11:20 am.

2 Following discussions with the creditors a number of modifications to the proposals were considered. The proposals, together with the attached modifications, were then approved unanimously by creditors.

3 The creditors approved my nomination as Joint Supervisor of the voluntary arrangement, together with that of David Robert Acland.

4 A creditors' committee was not appointed.

5 A list of creditors (with their respective values) who were present or represented at the meeting is annexed hereto.

6 Following the creditors' meeting, the meeting of members was held and they unanimously approved the proposals, as modified.

Signed: ..... Date: 24/6/02.....

MICHAEL R ELLINGWORTH
Joint Supervisor

ENDORSEMENT
This report was filed in Court on 24 June 2002

LINCOLN CITY FOOTBALL CLUB COMPANY LIMITED

Modifications Proposed by Voluntary Arrangements Service (VAS) on Behalf of Inland Revenue (IR) and Customs & Excise (C&E)

VAS Specific CVA Modifications [Numbers 1-13 to be included in all CVAs]

1 Where a modification to the proposal is approved by creditors and accepted by the company, the entire proposal shall be construed in the light of the modification and read to give effect to that modification such that any contrary or potentially contrary provisions in the proposal shall either be ignored, or interpreted, in order that the intention of the modification is given priority and effect.

2 The IR claim in the CVA will include PAYE/NIC due to the date of the meeting and CTSA/assessed tax for the accounting period(s) ended on or before the date of approval of the arrangement.

3 The C&E claim in the CVA is made on present information and will include assessed tax or duty due to the date of the meeting. If returns are made or under declarations of tax or duty come to light following the approval the claim will be adjusted accordingly.

4 CTSA/VAT returns (and any tax levy or duty returns due to C&E) or P35s/CIS6s and payments due for periods post approval shall be rendered when they fall due.

5 All outstanding P35s/SC35s/CIS36s, accounts, CT/CTSA/VAT returns, (and any tax levy or duty return due to C&E) to the date of the creditors' meeting and any other information or explanations required by an Inspector of Taxes or Customs Officer must be provided within 3 months of the approval date.

6 Where prior to payment of a dividend, VAS has not notified a final claim under the arrangement the Supervisor is to calculate the dividend by reference to the VAS provisional claim and hold this amount in reserve until such time as the final claim has been received.

7 No non preferential distribution will be made until: (i) a CTSA return has been filed for the accounting period ended on or immediately prior to the date of approval, (ii)VAT returns (or other tax levy or duty returns due to C&E) have been filed up to the date of the approval or (iii) an IR Determination or a C&E assessment has been made and final claims have been received by the supervisor.

8 CTSA/VAT due on realisation of assets included in the arrangement will be regarded as an expense of realising the asset and payable immediately out of the net sale proceeds.

9 During the currency of the arrangement, any tax.excise/VAT repayments that relate to a period prior to the date of approval of the arrangement shall be offset rateably against the appropriate department's preferential and non preferential claims in the arrangement. Any remaining surplus shall be similarly applied to the claims of other government

departments before being offered to the Supervisor for the benefit of arrangement creditors. Any repayments relating to a period after the approval of the arrangement shall be offset against any post approval tax debts. Any remaining surplus will then be treated as a windfall and offered to the Supervisor for the benefit of creditors in the arrangement.

10 The arrangement shall terminate upon:

(a) the making of a winding up order against the company;
(b) (where there is express authority for the Supervisor so doing) the supervisor issuing a certificate of termination.

11 The release of the company from liability to creditors by the terms of the CVA shall not operate as a release of any co-debtor for the same debt.

12 Upon termination of the arrangement the arrangements trust expressed or implied shall cease save that assets already realised shall [after provision for supervisor's fees and disbursements] be distributed to arrangement creditors.

13 Should the company receive or become entitled to any assets/funds which had not been foreseen in the proposal details shall be notified to the Supervisor immediately and such sums shall be paid into the CVA until all costs, creditors' claims and statutory interest have been paid in full. Should such costs, claims and interest not be paid in full from the payment, all the company's other obligations under the arrangement shall continue and the payment shall not reduce the amount of any other contribution due from the company.

14 The supervisor shall set aside sufficient funds for Winding Up proceedings against the company and such funds will rank ahead of supervisor's fees.

15 Should the company fail to pay ongoing PAYE and VAT on the due date the supervisor is after a further period of 14 days to fail the arrangement.

16 The sum of £150,000 currently held by the nominee is to be paid into the arrangement within 28 days of approval.

17 All claims will rank in their respective classes for dividend from the first dividend date after they have been lodged with, and admitted by, the supervisor.

18 The duration of the arrangement shall not exceed . . . 12 months.

19 In the event that the company defaults on any obligations under the arrangement and/or fails to remedy these after 30 days of being required to do so by the supervisor either by fully meeting all outstanding obligations or by agreeing terms of variation with creditors [majorities to be calculated in accordance with Rule 1.19(1)] the supervisor shall petition for a winding up order.

LINCOLN CITY FOOTBALL CLUB COMPANY LIMITED
COMPANY VOLUNTARY ARRANGEMENT

LIST OF CREDITORS PRESENT AT THE STATUTORY MEETING OF CREDITORS OF THE ABOVE NAMED COMPANY HELD AT LINCOLN CITY FOOTBALL CLUB, SINCIL BANK STADIUM, LINCOLN LN5 8LD ON 21 JUNE 2002 AT 11.20 A.M.

Name of Creditor:	Represented by:	Claim £
Bonnetts Maintenance Chemicals	Anthony William Smith	219.78
CJ & L Tesh Limited	C Tesh	164.50
Impress Promotions Limited		1,500.00
Impsport	Ian Emmerson	15,909.26
J Hicks	J Hicks	22,500.00
John Pearson Jennison	Rob Bradley	50,000.00
K J Reames	K J Reames	3,693.45
Lincoln Co-op	Steven Galjaard	2,346.47
Lincoln Shop Equipment	Steven Galjaard	1,261.37
Lincolnshire Echo	Matthew Baves	62.50
Lindum Group		67,000.00
Stephen Wright	Stephen Wright	72,000.00
Willows Building and Maintenance Services (Lincoln) Limited	K E Stevenson	10,000.00
Wrights of Lincoln	Steven Galjaard	280.00
		246,937.33

Name of Creditor:	Represented by:	Claim £
Total of Creditors Attending in Person	(See sheet 1)	246,937.33
Represented by proxy	**Chairman**	
Banks Long & Co	Chairman	5,005.51
HM Customs & Excise	Chairman	115,887.00
Inland Revenue	Chairman	270,000.00
Jackson Building Centres Limited	Chairman	213.72
JWB Print & Design Limited	Chairman	2,795.59
Lincolnshire NHS Trust	Chairman	255.49
Mumby Heppenstall	Chairman	3,000.00
R Foster & Son Limited	Chairman	1,031.21
St Vincent Plant	Chairman	5,471.38
Stephen Flett Associates	Chairman	822.50
Trimilin (UK) Limited	Chairman	1,052.45
Total		652,472.18