

The Insolvency Act
1986
Notice of Result of
Meeting of Creditors
Pursuant to Section
24(4)/25(6) of the
Insolvency Act 1986

S.23(4)/25(6)

To the Registrar of Companies

For Official Use

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Company Number

00053100

Insert full name of
company

Name of Company

Swindon Town Football Company Ltd

Insert full name and
address

I/We Andrew Andronikou

Ladislav Hornan
St Alphage House
2 Fore Street
London

administrator(s) of the company attach a copy of my/our report to the Court dated

Insert date

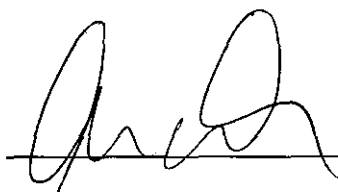
28 May 2002

detailing the resolution(s) passed at a meeting of creditors held on

Insert date

24/05/2002

Signed



Dated

7/3/03

Presenter's name,
address and reference
(if any)

S150/M/CW
Swindon Town Football Company Ltd

Andrew Andronikou
Hacker Young & Partners
St Alphage House, 2 Fore Street,
London, EC2Y 5DH

For Official Use

Insolvency Section

Post Room



A05
COMPANIES HOUSE

ADHOGKJL

0776
30/04/03

IN THE MATTER OF THE INSOLVENCY ACT AND RULES 1986

AND

SWINDON TOWN FOOTBALL COMPANY LIMITED

THE CHAIRMAN'S REPORT
OF THE MEETING OF CREDITORS
HELD ON 24 MAY 2002

I, Andrew Andronikou a Partner of the firm Hacker Young and Partners, St. Alphage House, 2 Fore Street, London, EC2Y 5DH and the Joint Nominee of the company, acted as Chairman of the meeting of creditors held at 1.00am on 24 May 2002.

In accordance with Rule 1.24 of the Insolvency Rules 1986, I provide a report of the outcome of this meeting.

I confirm that the proposal for a voluntary arrangement was approved with modifications by creditors either present or voting at that meeting.

Attached at **Appendix I**, is a schedule of the modifications made to the proposal and at **Appendix II** are details of those creditors either present or represented at the meeting and how they voted.

At the meeting it was also agreed that a Creditors Committee be formed. I schedule below the four proposed members of the Committee:-

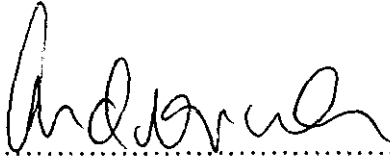
- Swindon Borough Council represented by Phil Wirth;
- Arkells Brewery Ltd represented by Ray Fisher;
- Wyvans Staff represented by Jenny Jefferies;
- Ray Butt representing himself;

Other than those attached there were no other modifications passed although the creditors present confirmed the following resolutions:-

- That the Joint Supervisors be remunerated on a time cost basis, and;

- That the Joint Supervisors be authorised to instruct agents and solicitors of their choice, if required.

There being no other business the meeting was closed.



.....
Andrew Andronikou
Chairman of the meeting and
Joint Supervisor of the
Company Voluntary Arrangement of
Swindon Town Football Company Limited

28 May 2002

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

SWINDON TOWN FOOTBALL COMPANY LIMITED

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. Should the company received 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 interest not be paid in full from the payment, all the company's other obligations under the arrangements shall continue and the payment shall not reduce the amount of any other contribution due from the company. The definition of the "windfall" funds will be agreed between the company and the Crown creditors subsequent to this meeting by way of memorandum of understanding. The "windfall" clause is specifically not intended to cover any future injection of working capital.
3. The debt outstanding to Swindon Borough Council will only rank for dividend, as an unsecured claim in the arrangement and the sum of £130,000.00 shall be paid to the supervisor by 21st June 2002, for the benefit of creditors, in addition to any other funds to be paid in. If STFC are not prepared to pay this sum as above this shall constitute an immediate failure of the CVA and the Supervisor will petition for the Winding Up of the company. The definition of the "windfall" funds will be agreed between the company and the Crown creditors subsequent to this meeting by way of a memorandum of understanding. The "windfall" clause is specifically not intended to cover any future injection of working capital.
4. The discretion given to the Supervisor in paragraphs 3.10 and 3.14 shall be removed.
5. Voluntary contributions shall be made to the Supervisor in the amounts and by the dates shown:

£130,000.00	By 21/06/2002
£100,000.00	By 30/06/2003
£100,000.00	By 30/06/2004
£100,000.00	By 30/06/2005
£100,000.00	By 30/06/2006
£900,000.00	By 30/06/2007
6. The Supervisor is to conduct a full review every month following the submission of the management accounts.

7. The claims of third parties that have contributed to the assets available under the arrangement shall be treated as deferred and only rank for dividend once all unsecured claims have been satisfied.
8. The time limit for lodging claims details in paragraph 3.16 (a) shall not apply to crown creditors.
9. 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.
10. Associated creditors claims shall be treated as deferred and only rank for dividend once all other unsecured claims have been satisfied.
11. The Inland Revenue and Customs & Excise claim in this (the second) arrangement will be in accordance with the Insolvency Act 1986 and Rules. The debts for preferential claims in this arrangement will be determined by reference to the date of the Administration Order 27th March 2002.
12. The first Company Voluntary Arrangement approved on 10th August 2000 will be varied so that the terms and conditions governing this (the second) CVA will apply. For the avoidance of doubt any claims that were preferential in the first CVA will continue to rank as preferential in this CVA and in addition to the preferential claims referred to at 11. above.
13. Paragraph 2.4 shall be removed from the proposal in its entirety.
14. The CVA shall only terminate on the making of a High Court Winding up Order.
15. All the while the CVA remains extant neither the Company, its directors, the Supervisor nor any creditor bound by the arrangement will be at liberty to petition for Administration under Part 1 of the Insolvency Act 1986.
16. The Supervisor will ensure that before any payments are made to employees, the appropriate amount of PAYE/NIC 1 is deducted and is held for payment to the Inland Revenue on its due date or IMMEDIATELY on demand thereafter. If any deduction is not paid to the Inland Revenue as above the Supervisor will have no discretion and shall petition for the Compulsory liquidation of the company.
17. The Supervisor shall file a Winding Up petition within 14 days of being advised by VAS on non-payment of any post approval crown debt.
18. If within 14 days of being advised by VAS of non-payment of crown debt, the Supervisor has not filed in court a Winding Up petition based upon the company's failure to comply with the CVA then the Inland Revenue/Customs & Excise shall thereafter have an irrevocable right to file a petition based upon non-payment of crown debt and the company's failure to comply with their obligation under the arrangement.

19. If having acquired irrevocable right to petition for the Winding Up, any Inland Revenue/Customs & Excise debt is paid in full the Inland Revenue/Customs & Excise will thereafter retain a right to file and Winding Up petition against the company for any subsequent liability that remains unpaid.
20. With the exception of modification number 5 above all the remaining Crown modifications once approved by the general body of creditors shall not be capable of variation unless supported by 100% of creditor(s) having an interest in the arrangement.

APPENDIX I

SCHEDULE OF CREDITORS EITHER IN ATTENDANCE OR REPRESENTED AT THE MEETING

Name of creditor	Represented by	Claim £	How voted
Arkells Brewery Ltd	R.Fischer	53,781.36	Acceptance
Arsenal Football Club	Chairman	14,608.59	Acceptance
W H Carson	Chairman	510,000.00	Acceptance
ARVAL PHH Vehicle Solutions	Chairman	6,115.49	Acceptance
ADT Fire and Security	Chairman	244.40	Acceptance
ACP Promotions	Chairman	150,000.00	Acceptance
Burden Group	Chairman	205.92	Acceptance
Birmingham City Football Club	Chairman	25,0000	Acceptance
Capcon Ltd	Chairman	639.20	Acceptance
Clark Holt	Chairman	2,155.38	Acceptance
Carlton Services Limited	Chairman	4,988.29	Acceptance
Richard Cody Esq	Chairman	12,800.00	Acceptance
Andy King	Chairman	380,000.00	Acceptance
Ernst & Young	Chairman	877.62	Acceptance
East Lancashire Towel Company	Chairman	1,939.30	Acceptance
Good Morning Disposals Ltd	Chairman	7,355.15	Acceptance
HM Customs & Excise	Chairman	105,137.98	Acceptance
Home Win Limited	Chairman	24,422.49	Acceptance
Howard Kennedy	Chairman	3,202.82	Acceptance
IBM Global Financing	Chairman	11,653.66	Acceptance
Inland Revenue	Chairman	777,872.63	Acceptance
James Seton Wills	Chairman	25,346.00	Acceptance
General Healthcare Group	Chairman	1,580.00	Acceptance
PFA Enterprises Ltd	Chairman	64,793.37	Acceptance
Cliff Puffet	Chairman	100,000.00	Acceptance
Sita Holdings U.K Limited	Chairman	381.88	Acceptance
Strikeforce Leisureware Ltd	Chairman	3,465.34	Acceptance
D Springett	Chairman	11.00	Acceptance
M Spearman Esq	Chairman	15,000.00	Acceptance
Swindon Borough Council	Chairman	415,219.85	Acceptance
Swindon Town FC Ltd	Chairman	495,000.00	Acceptance
Swindon Town Properties	Chairman	100.00	Abstain
Tempus Publishing	Chairman	324.68	Acceptance
Tyco Integrated Systems Ltd	Chairman	196.82	Acceptance
David Seton Wills	Chairman	201,000.00	Acceptance
Gillian Wills	Chairman	2,266,000.00	Acceptance
Wiltshire Police Authority	Chairman	25,345.12	Acceptance
Workbase Resources Ltd	Chairman	231.21	Acceptance
TOTAL		5,706,994.80	

APPENDIX II

	Claim £	Vote %
Creditors accepting the said proposal with modifications	5,706,894.80	99
Abstaining (Swindon Town Properties Limited)	100	1
Rejection	0	0

I hereby advise the creditors that the said approvals obtained the requisite acceptance.

99% Unsecured creditors voted in favour of the proposal

100% Unconnected, unsecured creditors voted in favour of a proposal.

I can also advise that the shareholders meeting confirmed in excess of 75% of shareholders ratifying the Company Voluntary Arrangement. Swindon Town Properties Limited, who hold 21.9% of the shares abstain from the voting.

Report of Meeting of Creditors

Swindon Town Football Company Limited

I, Andrew Andronikou, administrator of the company hereby report that a meeting of creditors in the above matter was held

at - The County Ground
Swindon, SN1 2ED

on - 24/05/2002

at - 1.00

at which:-

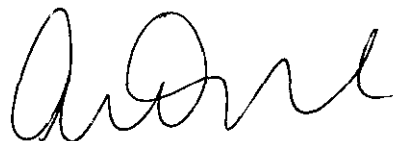
1. Proposals in the form hereto annexed were approved

~~2.~~

~~were nominated to act as members of the creditors' committee~~

~~3. The meeting declined to approve the proposals (revised proposals).~~

Signed



The administrator

Dated

24 May 2002 .

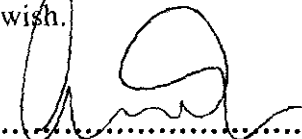
SWINDON TOWN FOOTBALL CLUB LIMITED (IN ADMINISTRATION)

**STATEMENT OF ADMINISTRATORS' PROPOSALS PURSUANT TO
SECTION 23(1) OF THE INSOLVENCY ACT 1986**

Further to the appointment of my partner Ladislav Hornan and myself of Hacker Young and Partners as Joint Administrators of the company on 27 march 2002, we are pleased to present below the proposals to creditors pursuant to Section 23(1) of the Insolvency Act 1986 as follows:-

1. To extend the Administration Order for a further two month period to enable proposals to be put to the creditors with a view to the company proceeding into a Company Voluntary Arrangement and subsequently for the Administration to be discharged. It is proposed to present these proposals on the same day as the S.23 creditors meeting.
2. To preserve the status of the preferential claims that all creditors' claims in the Company Voluntary Arrangement be treated on the same basis as if a 'Winding-up Order' had been made on 3 February 2000, the original date of the Administration Order.
3. To consider establishing a Creditors Committee.
4. To determine that the Joint Administrators' remuneration be based on the time cost basis properly incurred in the conduct of the Administration and that they be empowered to draw such remuneration in respect of these costs.
5. Where the Joint Administrators have instructed other professional agents and solicitors to assist in the Administration, those agents' and solicitors' costs be discharged during the course of the Administration, as a cost of the administration.
6. In the event that the proposals for a Company Voluntary Arrangement are not approved, that the Administrators dispose of the assets of the company and there after seek for an immediate discharge of the Order, to allow the directors to place the company into Creditors Voluntary Liquidation, or to allow the secured creditors to exercise their security.

These proposals may be revised by the Administrator should the creditors so wish.



.....
Andrew Andronikou

Dated: 8 may 2002