

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

S.24(4)/25(6)

To the Registrar of Companies

For Official Use

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Company Number

306023

Insert full name of
company

Name of Company

Federal-Mogul Camshafts Limited

Insert full name and
address

I Simon Vincent Freakley
84 Grosvenor Street
London
W1K 3LN

James John Gleave
1 Oxford Court
Bishopsgate
Manchester

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

Insert date

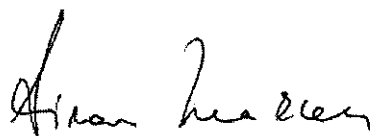
7 February 2002

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

Insert date

31 January 2002

Signed



Date

7 February 2002

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

FML1
Federal-Mogul Camshafts Limited
Simon Vincent Freakley

For Official Use

Insolvency Section

Post Room



A17
COMPANIES HOUSE

0696
19/02/02

Report of Meeting of Creditors

Federal-Mogul Camshafts Limited

I Simon Vincent Freakley administrator of the company hereby report that a meeting of creditors in the above matter was held

at - Holiday Inn, Heathrow, M4 J4, Sipson Road,
West Drayton, Middx. UB7 0JU

on - 31st January 2002

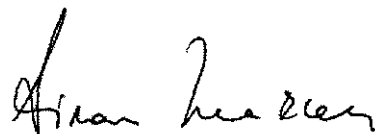
at - 2.00pm

at which:-

1. Proposals in the form hereto annexed were approved with no modifications
2. Mike Molyneux representing Landis Lund
Philip Harrison representing Howett Thorpe Recruitment Consultants
Mr C Turner representing C T Engineering Limited

were nominated to act as members of the creditors' committee

Signed



Simon Freakley
Joint Administrator

Date

7 February

Federal-Mogul Camshafts Limited
(In Administration)

Pursuant to Section 23 of the UK Insolvency Act 1986 and Rule 2.16 of the UK Insolvency Rules 1986, the Joint Administrators present the following proposals for consideration at the meeting of creditors of the Company on 31 January 2002:-

- The Joint Administrators continue to manage the business, assets and affairs of the Company as they consider appropriate and to work with Management towards the development of a Reorganisation Plan as discussed in Section 6 of the attached General Report.
- The Joint Administrators will continue to do all such other things and generally exercise all of their powers under the UK Insolvency Act 1986, as they consider desirable or expedient in order to achieve the purposes of the Administration Order for the Company, to protect and preserve the assets of the Company, and to maximise the realisation of its assets, subject to the Protocol referred to in Section 5.1 of the General Report.
- The creditors should establish a creditors' committee. That committee should work with the Joint Administrators, providing insight into the creditors' sentiment, meeting regularly with the Joint Administrators to receive reports on developments in the Administration and assisting the Joint Administrators as appropriate with the development of the Reorganisation Plan and identification of the most appropriate exit route from the Administration.
- The Joint Administrators will (in consultation with the creditors' committee, if formed) identify the most appropriate exit route from the Administration (having due regard to the interests of any creditors which would be preferential in any subsequent Compulsory Liquidation) for discussion at a future meeting to be convened for the purpose of considering detailed reconstruction proposals. The following options will be available as exit routes from the Administration of the Company:-
 - Compulsory winding-up;
 - Creditors' Voluntary winding-up;
 - Company Voluntary Arrangement;
 - Section 425 (Companies Act 1985) Scheme of Arrangement.

It is proposed that these options will be reviewed fully in our further detailed proposals which will be submitted as soon as we are in a position to present them.