

The Insolvency Act 1986  
Statement of Administrator's  
Proposals

**S.23(1)(a)**

Pursuant to Section 23(1)(a) of the  
Insolvency Act 1986

To the Registrar of Companies

For official use

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Company Number

00331803

Name of Company

Insert full name of  
company

ACTIONLEISURE PLC

I/We

DAVID KENNETH DUGGINS

of

ARTHUR ANDERSEN

P O BOX 55

180 STRAND

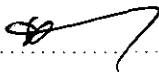
LONDON WC2R 2NT

administrator(s) of the company attach a copy of my [our] proposals for achieving  
the purposes set out in the administration order filed herein. A copy of these proposals was  
sent to all known creditors on:

Insert date

12 DECEMBER 2001

Signed



Dated

27/1/02

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

For official use

Liquidation Section

Post Room



A29  
COMPANIES HOUSE

0006  
31/01/02

ACTIONLEISURE PLC - IN ADMINISTRATION  
("THE COMPANY")

STATEMENT OF PROPOSALS UNDER SECTION 23 OF THE INSOLVENCY ACT 1986

In accordance with Section 23 of the Insolvency Act 1986, David Kenneth Duggins and Alan David Lewis, the Joint Administrators of the Company make to the creditors the following proposals for achieving the purpose of the Administration Order dated 11 October 2001. Approval of these proposals will be considered as a single resolution at a meeting of creditors to be held on 7 January 2002.

**Proposals**

The Joint Administrators propose that:

1. They continue to manage the remaining business, affairs and property of the Company as may be necessary with a view to achieving the purpose for which the Administration Order was made, namely the survival of the Company, and the whole or any part of its undertaking, as a going concern; the approval of a voluntary arrangement under Part 1 of the Insolvency Act 1986 and a more advantageous realisation of the Company's assets than would be effected on a winding-up. In particular it is proposed that:
  - (a) To the extent that it may be possible, the Joint Administrators realise the remaining assets of the Company at such time and on such terms as they consider most beneficial, should they consider this course of action to be appropriate; and
  - (b) The Joint Administrators be empowered to pursue the implementation of a voluntary arrangement with creditors of the Company or the voluntary or compulsory winding-up of the Company at such times as they consider appropriate.
2. They investigate and, if thought appropriate, pursue any claims that the Company may have against any person or entity including, without limitation, officers and former officers of the Company.
3. They carry out any other act and generally exercise their powers in a manner conducive to the successful achievement of the proposals outlined above.
4. The creditors should consider establishing, and if thought fit establish, a Creditors' Committee to exercise the functions conferred on it by or under the Insolvency Act 1986.
5. They consult with the Creditors' Committee, if formed, at appropriate intervals concerning the conduct of the Administration and the implementation and development of these proposals.
6. In the event that no Creditors' Committee is formed, the remuneration of the Joint Administrators be fixed by reference to the time properly given by them and their staff to matters arising in the Administration, and that they may draw remuneration in respect of these costs at such time as they consider appropriate after those costs have been incurred.
7. They continue the Administration for such period of time that it remains likely to achieve one or more of the purposes for which the Administration Order was made.
8. If and where appropriate they will apply to the Court for their discharge as Administrators.

A D LEWIS  
Joint Administrator

12 December 2001

