

S.4

Rule 1.24

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

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Company Number

00925768

Name of Company

(a) Insert full name of Company

(a) BELFAST FREIGHT FERRIES

Limited

(b) Insert full name and address

I (b) Michael Rollings of Ernst & Young, 1 More London Place, London,
 SE1 2AF

8107-10
 6462-19
 9216-2

(c) Insert date

The chairman of a meeting held in pursuance of section 4
 of the Insolvency Act 1986 on (c) 4 November 2003
 enclose a copy of my report of the said meeting.

Signed

Michael Rollings

Date 24.11.03

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

Denton Wilde Sapte
 One Fleet Place
 London
 EC4M 7WS
 Ref: HMP/58055.00286

For Official Use

Liquidation Section

Post Room



LD4
 COMPANIES HOUSE
 COMPANIES HOUSE

L68UXQXXX

0285
 16/12/03
 27/11/03

FILED
- 7 NOV 2003



IN THE HIGH COURT OF JUSTICE

Case No. 869 of 2003

CHANCERY DIVISION

COMPANIES COURT

IN THE MATTER OF:

BELFAST FREIGHT FERRIES LIMITED ("THE COMPANY")

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

**CHAIRMAN'S REPORT OF MEETING OF CREDITORS CONVENED ON 4
NOVEMBER 2003 FOR THE PURPOSE OF VOTING ON A COMPANY VOLUNTARY
ARRANGEMENT under Part I of the Insolvency Act 1986 (as amended by the Insolvency
Act 2000) ("CVA")**

I, **MICHAEL ROLLINGS**, of Ernst & Young LLP, Becket House, 1 Lambeth Palace Road, London SE1 7EU, one of the Administrators of the Company and acting as chairman of the meeting of creditors convened for the purpose of voting on a CVA proposal made by the Administrators of the Company dated 10 October 2003 (the "CVA proposal") **DO HEREBY REPORT** to the Court the result of the meeting as follows:

1. The CVA proposal was approved without modification.
2. No other resolutions were voted upon, other than whether to approve the CVA proposal.
3. The creditors who were present in person or in proxy, the value of their votes and details of how they voted is shown in Schedule 1.
4. In the opinion of the Supervisors, the EC Regulation applies to the CVA proposal and the proceedings are main proceedings as defined by Article 3 of the Regulation.
5. The Court should note that of the creditors listed in the Schedule, the "Intercompany Creditors" are connected creditors as defined in Section 249 of the Insolvency Act 1986 (as amended by the Insolvency Act 2000). This had no effect on the approval of the CVA proposal. The Chairman considers that there is no further information which needs to be brought to the attention of the Court.

msky

MICHAEL ROLLINGS

Dated 7 November 2003

<u>Creditor name</u>	<u>Claim Euro</u>	<u>Claim Value \$</u>	<u>Claim Value £</u>	<u>% vote</u>	<u>Proxy appointed</u>	<u>Vote</u>
V&A Hydraulic			15,243.70	0.0%	chairman	In favour
Total Fina		48,391.33	30,244.58	0.0%	chairman	In favour
Intercompany			728,000.00	1.0%	chairman	In favour
Bondholder			68,971,000.00	98.9%	Steve Adams, Jonathan Hill, Jim Schaeffer	In favour
			<u>69,744,488.28</u>			

Chairman 1.1%

Bondholders 98.9%

Votes in favour (creditors present) 100.00%

Votes against (creditors present) 0.00%

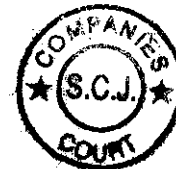
<u>Creditor name</u>	<u>Claim Euro</u>	<u>Claim Value \$</u>	<u>Claim Value £</u>	<u>% vote</u>	<u>Proxy appointed</u>	<u>Vote</u>
V&A Hydraulic			15,243.70	0.1%	chairman	In favour
Levanina Transporti SRL		1,954,794.76	1,221,746.73	1.7%	chairman	Against
Total Fina		48,391.33	30,244.58	0.0%	chairman	In favour
Intercompany			728,000.00	1.0%	chairman	In favour
Bondholder			68,971,000.00	97.2%	Steve Adams, Jonathan Hill, Jim Schaeffer	In favour
			<u>70,966,235.01</u>			

Chairman 2.9%

Bondholders 97.2%

Votes in favour (Creditors Present) 98.3%

Votes against (Creditors Present) 1.7%



FILED
- 7 NOV 2003

IN THE HIGH COURT OF JUSTICE

Case No. 869 of 2003

CHANCERY DIVISION COMPANIES COURT

IN THE MATTER OF:

BELFAST FREIGHT FERRIES LIMITED (THE "COMPANY")

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

**CHAIRMAN'S REPORT OF MEETING OF SHAREHOLDERS CONVENED ON 4
NOVEMBER 2003 FOR THE PURPOSE OF VOTING ON A COMPANY VOLUNTARY
ARRANGEMENT under Part I of the Insolvency Act 1986 (as amended by the Insolvency
Act 2000) ("CVA")**

I, **MICHAEL ROLLINGS**, of Ernst & Young LLP, Becket House, 1 Lambeth Palace Road, London SE1 7EU, one of the Administrators of the Company and acting as chairman of the meeting of shareholders convened for the purpose of voting on a CVA proposal made by the Administrators of the Company dated 10 October 2003 (the "CVA Proposal") **DO HEREBY REPORT** to the Court the result of the meeting as follows:

1. The CVA Proposal was approved without modification.
2. No other resolutions were voted upon, other than whether to approve the CVA Proposal.
3. The shareholder who was present in person or by proxy, its shareholding and details of how it voted is shown in the table below:

Shareholder	Number of shares	Whether present	Vote
Merchant Ferries Plc	100,000 ordinary shares	Yes	In favour

This shareholder owns 100% of the issued share capital in the Company and as such its vote was sufficient for the resolution referred to in paragraph 1 to be passed.

4. In the opinion of the Supervisors, the EC Regulation applies to the CVA Proposal and the proceedings are main proceedings as defined by Article 3 of the Regulation.

5. The Chairman considers that there is no further information which needs to be brought to the attention of the Court.



MICHAEL ROLLINGS

Dated 7 November 2003