

The Insolvency Act 1986

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

For official use

To the Registrar of Companies

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Company Number

1431689

Name of Company

Insert full name
of company

ISAW Realisations Plc

We Edward Klempka, Ian Green and Stephen Taylor of
PricewaterhouseCoopers, 9 Bond Court, Leeds LS1 2SNJoint administrators of the company attach a copy of my our report to the
Court dated

Insert date 1 July 2003

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

30 June 2003

Signed

Dated 4 July 2003

Presenter's
name address
and reference (if
any)A50
COMPANIES HOUSE

AAZMBMHJ

0566
09/07/03

PricewaterhouseCoopers LLP
9 Bond Court
Leeds LS1 2SN
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TO ALL KNOWN CREDITORS

1 July 2003

When telephoning please ask for Robert Meens on 0113 289 4454

Our ref: RDM/ISA/420E

Dear Sirs

ISAI Realisations Plc (formerly ISA International Plc)
ISAW Realisations Plc (formerly ISA Wholesale Plc)
ISA International Holdings Limited
Daisytek ISA Limited
Supplies Team Limited
LRB Trading Limited
ISA Multimedia Limited
Computanet Corporation Limited
OST Office Supplies Limited
RAW The Real Alternative Wholesale Company Limited
("the Companies")

Report of the joint administrators on the meeting of creditors to consider their proposals

We wrote to all creditors on 10 June 2003 with our proposals for achieving the purposes of the administration orders and to provide details of the creditors' meeting that was being called to consider them. The meeting was duly held on 30 June 2003 and we have a statutory duty to provide you with a report on the outcome.

The joint administrators' proposals were approved without modification in respect of ISAI Realisations Plc, ISAW Realisations Plc, ISA International Holdings Limited Daisytek ISA Limited and RAW The Real Alternative Wholesale Company Limited. A copy of the proposals as approved, is attached to this letter. Please note that in line with the approved proposals, the joint administrators' fees will be drawn on a time cost basis from whichever group company has sufficient realisations.

Creditors' committee

No committee was appointed in respect of the Companies.

What steps will we now be taking as administrators?

We shall now proceed to finalise the administrations in line with the proposals that were approved.

Once these matters have been concluded, we shall seek the discharge of the administration orders and our release from office. We may arrange to place the one or more of the Companies into liquidation, as set out in our proposals. We shall be writing to you again if and when this will be taking place.

No creditors were present or represented at the meeting in respect of the following dormant companies and accordingly, the meeting in respect of these companies was adjourned for 14 days. If no creditors attend the reconvened meeting, we will approach the Court for directions.:

Supplies Team Limited
LRB Trading Limited
ISA Multimedia Limited
Computanet Corporation Limited
OST Office Supplies Limited

What steps should you be taking now?

There are no specific steps that you should be taking at this stage, however we would appreciate you submitting your statement of claim as requested in our letter dated 10 June 2003, if you have not already done so.

Should you have any queries with the content of this letter please contact Robert Meens on 0113 289 4454.

Yours faithfully
For and on behalf of the Companies



Owen Claxton-Ingham
for E Klempka
Joint Administrator

Edward Klempka, Ian Green and Stephen Taylor have been appointed as joint administrators of the Companies to manage their affairs, businesses and properties as their agents. All are licensed to act as insolvency practitioners by The Institute of Chartered Accountants in England & Wales.

ISAI Realisations Plc, ISAW Realisations Plc, ISA International Holdings Limited
Daisytek ISA Limited and RAW The Real Alternative Wholesale Company Limited

Joint Administrators' proposals as approved 30 June 2003:

1 Achieving the purpose of the Administration Orders

The joint administrators of the Companies believe that the sale of the businesses and assets as described in Section II of the administrators' report to creditors has achieved one of the purposes for which the Administration Orders were granted, namely:

- a more advantageous realisation of the Companies' assets than would be effected on a winding up.

The joint administrators will continue to realise the remaining assets of the Companies.

2 What is the future for the Companies?

Under the provisions of the Insolvency Act 1986, administrators have no power to agree the claims of creditors or make distributions.

If there are sufficient realisations to make a dividend to the preferential or remaining unsecured creditors we would propose to use one of the following mechanisms to effect a distribution:

- petitioning the Court for the compulsory liquidation of the Companies; or
- the creditors' voluntary liquidation of the Companies.

In either case we would propose that partners or directors of PricewaterhouseCoopers LLP be appointed liquidators for continuity and cost effectiveness.

If there are insufficient realisations to pay any dividends we may apply to the Court for the discharge of the administrations with orders that the Companies be struck off the register at Companies House.

3 What investigation work will the administrators undertake?

The Administrators may investigate transactions in the period leading up to the Administration Orders.

4 How long will the Administration Orders remain in force?

We shall apply for the discharge of the Administration Orders after the final tranche of the sale proceeds has been received in October 2003 and all remaining significant assets have been realised.

5 Will there be a creditors committee?

There were no nominations for a committee in respect of any of these companies.

6 How will the joint administrators' fees be accommodated?

The creditors agreed that our fees are to be calculated on the time properly spent on the administrations according to our firm's usual charge out rates for such international assignments. We are authorised to draw such fees and reasonable disbursements on account from whichever estate has sufficient realisations to recover these costs, from time to time.