

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

To the Registrar of Companies

For Official Use:

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Company Number

03681853

Name of Company

Affinity Internet Holdings PLC

We Vivian Murray Bairstow and Nicholas Roy Hood

of: Begbies Traynor
1 & 2 Raymond Buildings
Gray's Inn
London WC1R 5NR

Administrators of the company attach a copy of our report to the Court dated:

16 May 2003

detailing the resolutions passed at a meeting of creditors held on

16 May 2003

Signed: *V.M. Bairstow*
Joint Administrator

Dated: 19 May 2003

From:
Begbies Traynor
1 & 2 Raymond Buildings
Gray's Inn
London WC1R 5NR
Ref: VMB/AEC/BD/A6921

For Official Use

Liquidation
Section

Post Room



A29
COMPANIES HOUSE

AURQXLS4

0402
20/05/03

Form 2.12

RULE 2.30**REPORT OF MEETING OF CREDITORS****IN THE MATTER OF AFFINITY INTERNET HOLDINGS PLC
and****IN THE MATTER OF THE INSOLVENCY ACT 1986**

We, Vivian Murray Bairstow and Nicholas Roy Hood, Joint Administrators of the company hereby report that a meeting of creditors in the above matter was held at Benchers' Library South Square, Gray's Inn, London, WC1R 5ET on the 16 day of May 2003 at which:

- (1) Proposals in the form hereto annexed were approved
- (2) No nominations were received for a creditors' committee to be formed.

Date: 19 May 2003



Joint Administrators



IN THE HIGH COURT

and

IN THE MATTER OF AFFINITY INTERNET HOLDINGS PLC

and

IN THE MATTER OF THE INSOLVENCY ACT 1986

Report to the Meeting of Creditors

Held at
Benchers' Library
South Square
Gray's Inn
London
WC1R 5ET

Approving Joint Administrators' Proposals

Pursuant to Section 24(4), Insolvency Act 1986
and in accordance with
Rule 2.29 Insolvency Rules 1986 (as amended)

The meeting of creditors of Affinity Internet Holdings PLC, pursuant to Section 23(1) Insolvency Act 1986 was held at the offices of Benchers' Library, South Square, Gray's Inn, London, WC1R 5ET on 16 May 2003.

The resolutions put forward at the meeting were as follows:

1. To approve the Joint Administrators' proposals issued to all creditors on 28 April 2003, which are repeated below:

PROPOSALS

- 1) The Joint Administrators propose to sell the assets and undertaking of the Company with a view to a more advantageous realisation than could be effected by a winding up.
- 2) The Joint Administrators propose to take all necessary actions in the interim to preserve the value of the Company's assets.
- 3) Upon completion of the realisation of all or a substantial part of the assets and any other matters which properly fall to be dealt with by the Joint Administrators, the Joint Administrators propose to apply to Court to discharge the Administration Order.
- 4) The Joint Administrators propose, if appropriate, to make an application to Court for the liquidation of the Company pursuant to Section 140(1) of the Insolvency Act 1986 and for the appointment of Vivian Murray Bairstow and Nicholas Roy Hood as Joint Liquidators or to put forward a proposal to the creditors for the approval of a voluntary arrangement or to convene meetings of members and creditors to place the Company into liquidation pursuant to Sections 98 of the Insolvency Act 1986.
- 5) In the event that the sale of the Company's assets, either in whole or in part, involves the disposal of assets that are subject to security and in the event that the Joint Administrators cannot come to terms with the creditor concerned, the Joint Administrators propose to make an application to Court in the prescribed manner under the provisions of Section 15 of the Insolvency Act 1986.
- 6) These proposals shall be subject to such modifications or conditions as the Court may approve or impose.
- 7) The proposals are conditional upon the passing of the resolution set out in the notice convening the meeting of creditors and subject to such modification as the Joint Administrators may approve.

- 8) That, if no creditors' committee is formed, fees be fixed in accordance with Rule 2.47(2) (b) of the Insolvency Rules 1986 by reference to time properly given by the Joint Administrators and their staff in attending to matters arising in the administration.

All Proposals were approved

2. To appoint a Creditors' Committee to assist the Joint Administrators in discharging their functions and act in relation to them in such manner as may be agreed from time to time.

No valid nominations were received for a creditors' committee.

3. Revisions/ modifications to the proposals considered by the meeting

None

4. Voting of creditors

	All £	Unconnected £	
Against	-	-	0%
For			
- Chairman	491,248	491,248	6.8%
- Proxies for attendance	6,664,909	6,664,909	92.3%
Invalid	65,369	65,369	0.9%