

2.22B

The Insolvency Act 1986

Statement of administrator's revised proposals

Name of Company
World Gaming Plc

Company number
4094204

In the High Court of Justice
(full name of court)

Court case number
7446 of 2006

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)
 Andrew Andronikou
 UHY Hacker Young
 Quadrant House
 17 Thomas More Street
 Thomas More Square
 London
 E1W 1YW

Peter Alan Kubik
 UHY Hacker Young
 Quadrant House
 17 Thomas More Street
 Thomas More Square
 London
 E1W 1YW

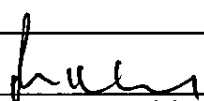
attach as a schedule to this form a copy of our revised proposals in respect of the administration of the above company.

A copy of these revised proposals was sent to all known creditors on

(b) Insert date

(b) 9 February 2009

Signed


 Joint / Administrator(s)

Dated

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form.

The contact information that you give will be visible to searchers of the p

Andrew Andronikou
 UHY Hacker Young
 Quadrant House
 17 Thomas More Street
 Thomas More Square
 London
 E1W 1YW

DX Number

020 7216 4600
 DX Exchange



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 COMPANIES HOUSE

When you have completed and signed this form, please send it to the Registrar of Companies at:-
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

Rule 2.48

Notice of conduct of business by correspondence

Name of Company World Gaming Plc	Company number 4094204
In the High Court of Justice (full name of court)	Court case number 7446 of 2006

(a) Insert full name(s)
and address(es) of
administrator(s)

Notice is hereby given by (a)

Andrew Andronikou
UHY Hacker Young
Quadrant House
17 Thomas More Street
Thomas More Square
London
E1W 1YW

Peter Alan Kubik
UHY Hacker Young
Quadrant House
17 Thomas More Street
Thomas More Square
London
E1W 1YW

(b) Insert full name and
address of registered
office of the company

to the creditors of (b) World Gaming Plc
Quadrant House
17 Thomas More Street
Thomas More Square
London
E1W 1YW

(c) Insert number of
resolutions enclosed

that, pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986, enclosed are (c) 1
resolutions for your consideration. Please indicate below whether you are in favour or
against each resolution.

(d) Insert address to
which form is to be
delivered

This form must be received at (d)
UHY Hacker Young
Quadrant House 17 Thomas More Street
Thomas More Square London
E1W 1YW

(e) Insert closing date

by 12.00 hours on (e) 26 February 2009 in order to be
counted. It must be accompanied by details in writing of your claim. Failure to do so
will lead to your vote(s) being disregarded.

*Delete as appropriate

Resolution (1) "It is proposed that the administration will end by the Company going into Creditors' Voluntary Liquidation and that Peter Kubik and Andrew Andronikou of UHY Hacker Young LLP be appointed Joint Liquidators. The Joint Liquidators' remuneration and category 1 disbursements be based on the time properly incurred and actual costs incurred in the conduct of the Liquidation. If the creditors agree the basis of the Administrators remuneration, it is further agreed that they be empowered to draw and pay such remuneration and disbursements in respect of these costs".

I am *in Favour / Against

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor

Signature of creditor

(If signing on behalf of creditor, state capacity e.g. director/solicitor)

If you require any further details or clarification prior to returning your votes, please contact me/us at the address above.

Signed

Joint Administrators

Dated

WORLD GAMING PLC – IN ADMINISTRATION

STATEMENT SETTING OUT THE PROPOSED REVISION TO THE ADMINISTRATORS' PROPOSALS FOR ACHIEVING THE PURPOSE OF THE ADMINISTRATION IN ACCORDANCE WITH PARAGRAPH 49 TO SCHEDULE B1 TO THE INSOLVENCY ACT 1986 AND IN ACCORDANCE WITH RULE 2.33 OF THE INSOLVENCY RULES 1986

THE STATEMENT IS AS FOLLOWS:

a) COURT DETAILS

High Court of Justice, Chancery Division, Thomas Moore Buildings, The Strand
London WC2H 2LL

Court No. 7446 of 2006

b) REGISTERED NAME, ADDRESS AND NUMBER

World Gaming Plc (In Administration), ("the Company")

Registered office: Quadrant House, 17 Thomas More Street, Thomas More Square, London, E1W 1YW
Registered Number: 4094204

c) ADMINISTRATION APPOINTMENT DETAILS

The Application for an Administration Order was made by the directors of the Company. My partner Andrew Andronikou and I, of UHY Hacker Young were appointed as Joint Administrators' of the Company on 13 October 2006. The Joint Administrators' act jointly and severally.

d) COMPANY APPOINTMENTS AND SHAREHOLDINGS

Current Directors: Michael Cumming
David Fleming
Jonathan Moss
David Naismith

Directors Resigned Within Last 3 Years David Fleming
James Grossman
Clare Roberts

Company Secretaries: David Naismith

The Company's share capital is £104,442.81 divided into 38,715,203 Ordinary Shares of £0.002 each, and 13,506,204 SB Shares of £0.002 each.

The shares are held as follows:

Name of Shareholder	Ordinary	SB Shares	Total
Plc Shareholders	38,715,203		38,715,203
Continental Stock Transfer& Trust Company Limited		8,506,204	8,506,204
Goodison Park Limited		5,000,000	5,000,000
Total	38,718,203	13,506,204	52,221,407

e) SUMMARY OF ORIGINAL PROPOSALS

There was a sale of the shares and assets of the Company and two associated companies, WG International Limited (incorporated in England, under company number 04094199) and Interactive Systems, Inc. (incorporated in Anigua and Barbuda, under company number 14156), completed on 13 October 2006 to Buroeconomic Limited (incorporated in Cyprus, under company number HE184687). The consideration for all three companies was for an initial sum of \$2,600,000, and a further deferred consideration in the sum of \$5,000,000. Apportioned as follows:-

World Gaming Plc	\$592,000
WG International Limited	\$438,000
Interactive Systems, Inc.	\$6,570,000
Total	<u>\$7,600,000</u>

Where the Joint Administrators have instructed other professional agents and solicitors to assist in the Administration, those agents', solicitors' and other professional costs be discharged during the course of the Administration, as a cost of the Administration.

That the Joint Administrators' will be discharged from liability in respect of any action, taken as Administrators, two weeks after issuing the final progress report to all known creditors.

These proposals may be revised by the Administrator should the creditors so wish.

The Joint Administrators' remuneration and category 1 disbursements be based on the time properly incurred and actual costs incurred in the conduct of the Administration. If the creditors agree the basis of the Administrators remuneration, it is further agreed that they be empowered to draw and pay such remuneration and disbursements in respect of these costs.

It is proposed that the administration will end by the Company going into Creditors' Voluntary Liquidation, however, if there are insufficient funds to pay a dividend to creditors, it is proposed that the administration will end by the Company being dissolved.

CURRENT POSITION ON ADMINISTRATION

All assets have been realised and there are no further monies due into the Administration.

REASONS FOR A PROPOSED REVISION

There will be a dividend to unsecured creditors, therefore it is proposed that the Company enter Creditors Voluntary Liquidation, with Peter Kubik and Andrew Andronikou as Joint Liquidators.

f) PROPOSED REVISION OF ADMINISTRATORS PROPOSAL (RESOLUTION 1)

It is proposed that the administration will end by the Company going into Creditors' Voluntary Liquidation, however, if there are insufficient funds to pay a dividend to creditors, it is proposed that the administration will end by the Company being dissolved.

To be modified to :

"It is proposed that the administration will end by the Company going into Creditors' Voluntary Liquidation and that Peter Kubik and Andrew Andronikou of UHY Hacker Young LLP be appointed Joint Liquidators. The Joint Liquidators' remuneration and category 1 disbursements be based on the time properly incurred and actual costs incurred in the conduct of the Liquidation.

If the creditors agree the basis of the Administrators remuneration, it is further agreed that they be empowered to draw and pay such remuneration and disbursements in respect of these costs".

A "Creditors Guide to Insolvency Practitioners' Fees" is available at the following link – www.uhy-uk.com. If you do not have access to the internet, a hard copy of this document is available on request.

g) NOMINATION OF A LIQUIDATOR

Creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made before 12.00 noon on 26 February 2009.