Form 2.23

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

S.24(4)/25(6)

For Official Use

To the Registrar of Companies

Company Number
4192826

Name of Company

Insert full name of company: Orb Commercial Ltd

Insert full name and address: I, Douglas MacDonald
81 St Martins' Lane
London
WC2N 4AA

administrator(s) of the company attach a copy of my/our report to the Court dated

Insert date: 13 October 2003

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

Insert date: 1 October 2003

Signed _____ Dated 13/10/03

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

ORBCOMM
Orb Commercial Ltd

The MacDonald Partnership
81 St Martins' Lane
London
WC2N 4AA

For Official Use
Insolvency Section Post Room

A32 COMPANIES HOUSE D286 20/10/03

The MacDonald Partnership

Head Office 81 St Martin's Lane London WC2N 4AA
Telephone 020 7539 7755 Facsimile 020 7539 7766
E-mail: info@tmp.co.uk Internet: http://www.tmp.co.uk

TO ALL CREDITORS **Form 2.12**

REPORT OF THE MEETING OF CREDITORS

Our Ref: S:\INSOLV\INS-CASE\O\ORBESTATES\LET-REP.DOC

13 October 2003

Dear Sirs

RE: ORB ESTATES PLC ("ORB ESTATES") (IN ADMINISTRATION)
MITRE PROPERTY MANAGEMENT LTD ("MITRE") (IN ADMINISTRATION)
COMMERCIAL PORTFOLIO MANAGEMENT LTD (IN ADMINISTRATION)
ELLARD CONSTRUCTION LTD (IN ADMINISTRATION)
EYTON INVESTMENTS LTD (IN ADMINISTRATION)
ROYTON INDUSTRIES LTD (IN ADMINISTRATION)
ORB COMMERCIAL LTD ("ORB COMMERCIAL") (IN ADMINISTRATION)
ORB WAREHOUSING LTD ("ORB WAREHOUSING") (IN ADMINISTRATION)

I, Douglas MacDonald, the administrator of the above company hereby report that a meeting of creditors in the above matter was held at The Royal Academy Engineering, 29 Great Peter Street, SW1P 3LW:

a) The proposals in the form hereto annexed were approved.
b) The following were nominated to act on the creditors committee.

S Chaplin – HM Customs & Excise
G Dunn – 79 Tennyson Street, London, SW8 3SX
S Cochrane - Thistle Hotels Ltd, Riverside West, Whitehall Road, Leeds, LS1 4AW
C Wright – Borough of Poole Council, P O Box 722, Civic Centre, Poole, Dorset, BH15 2YE
W Khan – Grant Thornton, Grant Thornton, House, Melton, Street, Euston Square, London, NW1 2EP, representing Izodia plc

I enclose a copy of the voting schedule for your information.

Should you require any further information on this matter, please do not hesitate the case administrator, Lisa Jenkins.

Yours faithfully

Douglas MacDonald
Administrator
Enc.

In the matter of the Insolvency Act 1986
In the Manchester District Registry
In the matter of

1. **ORB ESTATES PLC ("ORB ESTATES") (IN ADMINISTRATION)**
2. **MITRE PROPERTY MANAGEMENT LTD ("MITRE") (IN ADMINISTRATION)**
3. **COMMERCIAL PORTFOLIO MANAGEMENT LTD (IN ADMINISTRATION)**
4. **ELLARD CONSTRUCTION LIMITED (IN ADMINISTRATION)**
5. **EYTON INVESTMENTS LIMITED (IN ADMINISTRATION)**
6. **ROYTON INDUSTRIES LIMITED (IN ADMINISTRATION)**
7. **ORB COMMERCIAL LIMITED ("ORB COMMERCIAL") (IN ADMINISTRATION)**
8. **ORB WAREHOUSING LIMITED ("ORB WAREHOUSING") (IN ADMINISTRATION)**

Chairman's Report on The Meeting of Creditors Held in Pursuant to s23 of The Insolvency Act 1986:

Address: **The Royal Academy of Engineering, 29 Great Peter Street, London, SW1P 3LW**
Date: **1 October 2003**
Time: **12:00**

The meeting of creditors of the above named company commenced at 12:00. Mr Douglas MacDonald, the chairman, introduced those present.

Mr MacDonald confirmed that he was appointed Administrator of the above company on 11 July 2003. He informed those present that the meeting had been called pursuant to s23 of the Insolvency Act 1986 and that notice of the meeting had been sent to all creditors. It was not necessary for Mr MacDonald to read through the s23 report a copy had been sent to all creditors. However, creditors attention was drawn to the report as it contained all the relevant details.

1. **The primary purposes of the Administration Order were:**

   The purpose of the administration orders for all the companies within the group under s8(3) of the Insolvency Act was:

   s8(3)(d) A more advantageous realisation of assets than would have been the case in the winding-up of the company.

2. **Primary Commercial Objectives of the Administration**

   The primary commercial objectives behind the structure of the administration for the Group were to

   2.1 Maximise the realisations of the assets of the company

   2.2 Minimise costs, by avoiding any trading period under administration.

   The combined effect of the above was to maximise the returns to creditors in their set priority.

3. **Initial Action in the Administration**

   My initial actions were to:

   3.1 Get control of the assets of the Group, and

   3.2 Dispose of the principal assets of the Group.

   I have not at this stage reviewed creditors' claims, as the first priority has been to realise the company's assets. However, my staff have been actively obtaining initial proof of debts.

4. **Summary and Conclusions**

4.1 The sale of the business, assts and properties of Orb Commercial and Orb Warehousing has been successfully concluded.

4.2 Realisations of furniture and equipment in Orb Estates have been concluded.

4.3 Investigations have commenced with respect to the claims by Izodia against Orb Estates and the claim by (and against) Thistle Hotels against Orb Estates (and other defendants).

4.4 Investigations have commenced with respect to maximising realisations from other property transactions and potential recoveries from intercompany balances both in Orb Estates Group and with companies that were previously in the Orb a.r.l. group.

4.5 I consider the administration to be progressing well in achieving its objectives.

5. **Objectives of the Meeting**

The resolutions taken at the creditors' meeting were to:

5.1 Approve the actions taken by me as administrator as detailed in this report.

The Administrators actions to date were approved.

5.2 Approve the basis of my remuneration on a time charge basis.

Creditors agreed that the Administrator may charge his fees on a time basis.

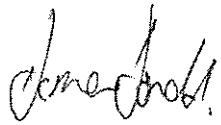
5.3 Appoint a creditors committee if appropriate.

It was agreed that a creditors committee would be formed and that the following individuals have agreed to act on the committee:

S Chaplin - representing Customs & Excise
G Dunn - representing himself
W Khan - representing Izodia
S Cochrane - representing Thistle Hotels
C Wright - representing Borough of Poole

6. **Closure of the Meeting**

There were no further issues so the meeting was deemed closed.



Douglas MacDonald

Administrator of:

Orb Estates Plc
Mitre Property Management Ltd
Commercial Portfolio Management Ltd
Ellard Construction Ltd
Eyton Investments Ltd
Royton industries Ltd
Orb Commercial Ltd
Orb Warehousing Ltd

THE MACDONALD PARTNERSHIP
VOTING SCHEDULE
FOR THE
ADMINISTRATOR'S
PROPOSALS
OF
ORB COMMERCIAL LTD

NAME OF CREDITOR	PROXY HOLDER	AMOUNT	VOTING FOR THE PURPOSES OF REQUISITE MAJORITIES UNDER RULE 2.28(1) OF THE INSOLVENCY RULES 1986		VOTING FOR THE PURPOSES OF UNCONNECTED PERSONS IN TERMS OF RULE 2.28(1a) OF THE INSOLVENCY RULES 1986		
		£	FOR	AGAINST	FOR		AGAINST
Specific Instructions							
Chairmans Discretion							
Commercial Portfolio Management Ltd	*Chairman*	*£22,708.00*	*0.08%*		*£22,708.00*		
Ord Estates Plc (In Administration)	Chairman	£22,823,271.00	81.28%				
Proxy Holders Discretion							
Borough of Poole	R Hatchard/CWright/CEames	£125,234.93	0.45%		£125,234.93		
HM Customs & Excise	*S Chaplin/J Lloyd*	*£5,100,000.00*	*18.16%*		*£5,100,000.00*		
Inland Revenue	Mike Cave	£8,358.33	0.03%		£8,358.33		
		£28,079,572.26	100.00%	0.00%	£5,256,301.26	A	£0.00

Total creditors notified and entitled to vote		
As per list of Creditors at date of Admin Order		£23,713,932.00
Less - connected creditors included in the list		-£22,845,979.00
	B	£867,953.00
Percentage of the Non-associated creditors voting against the proposal	[a / b]	0.00%

NOTES ON THE VOTING SCHEDULE

a. In terms of Rule 2.28(1) of the Insolvency Rules the Administrators Proposal must be accepted by a requisite majority of 50% of Creditors voting in favour of the proposal.

b. Where connected persons (as defined by section 249 of The Insolvency Act 1986) of the company are involved in the voting procedure, under rule 2.28(1A) of The Insolvency Rules 1986, the resolution to accept the proposal must not be rejected by greater than 50% of the unconnected creditors in a vote *who where notified and entitled to vote - in a vote taken of the unconnected creditors.*

CONCLUSION

The resolutions were approved

THE MACDONALD PARTNERSHIP
VOTING SCHEDULE
FOR THE
ADMINISTRATOR'S
PROPOSALS
OF
MITRE PROPERTY MANAGEMENT LTD

NAME OF CREDITOR	PROXY HOLDER	AMOUNT	VOTING FOR THE PURPOSES OF REQUISITE MAJORITIES UNDER RULE 2.28(1) OF THE INSOLVENCY RULES 1986		VOTING FOR THE PURPOSES OF UNCONNECTED PERSONS IN TERMS OF RULE 2.28(1a) OF THE INSOLVENCY RULES 1986		
		£	FOR	AGAINST	FOR		AGAINST
Specific Instructions							
Chairmans Discretion							
Orb Commercial Ltd	Chairman	£7,845,319.00	32.93%				
Orb Warehousing Ltd	Chairman	£8,145,709.00	34.19%				
Proxy Holders Discretion							
Borough of Poole	Chris Wright	£5,290.45	0.02%		£5,290.45		
Izodia plc	Waheed Khan	£7,829,596.00	32.86%		£7,829,596.00		
		£23,825,914.45	100.00%	0.00%	£7,834,886.45	A	£0.00

Total creditors notified and entitled to vote		
As per list of Creditors at date of Admin Order		£17,032,979.00
Less - connected creditors included in the list		-£16,907,640.00
	B	£125,339.00
Percentage of the Non-associated creditors voting against the proposa	[a / b]	0.00%

NOTES ON THE VOTING SCHEDULE

a. In terms of Rule 2.28(1) of the Insolvency Rules the Administrators Proposal must be accepted *by a requisite majority of 50% of Creditors voting in favour of the proposal.*

b. Where connected persons (as defined by section 249 of The Insolvency Act 1986) of the company are involved in the voting procedure, under rule 2.28(1A) of The Insolvency Rules 1986, the resolution to accept the proposal must not be rejected by greater than 50% of the unconnected creditors in a vote who where notified and entitled to vote - in a vote taken of the unconnected creditors.

CONCLUSION

The resolutions were approved

THE MACDONALD PARTNERSHIP
VOTING SCHEDULE
FOR THE
ADMINISTRATOR'S
PROPOSALS
OF
COMMERCIAL PORTFOLIO MANAGEMENT LTD

NAME OF CREDITOR	PROXY HOLDER	AMOUNT	VOTING FOR THE PURPOSES OF REQUISITE MAJORITIES UNDER RULE 2.28(1) OF THE INSOLVENCY RULES 1986		VOTING FOR THE PURPOSES OF UNCONNECTED PERSONS IN TERMS OF RULE 2.28(1a) OF THE INSOLVENCY RULES 1986		
		£	FOR	AGAINST	FOR		AGAINST
Specific Instructions							
Chairmans Discretion							
Orb Estates Plc	Chairman	£65,556.00	100.00%				
Proxy Holders Discretion							
		£65,556.00	100.00%	0.00%	£0.00	A	£0.00

Total creditors notified and entitled to vote		
As per list of Creditors at date of Admin Order		£78,428.00
Less - connected creditors included in the list		-£66,556.00
	B	£11,872.00
Percentage of the Non-associated creditors voting against the proposal	[a / b]	0.00%

NOTES ON THE VOTING SCHEDULE

a. In terms of Rule 2.28(1) of the Insolvency Rules the Administrators Proposal must be accepted by a requisite majority of 50% of Creditors voting in favour of the proposal.

b. Where connected persons (as defined by section 249 of The Insolvency Act 1986) of the company are involved in the voting procedure, under rule 2.28(1A) of The Insolvency Rules 1986, the resolution to accept the proposal must not be rejected by greater than 50% of the unconnected creditors in a vote who where notified and entitled to vote - in a vote taken of the unconnected creditors.

CONCLUSION

The resolutions were approved

THE MACDONALD PARTNERSHIP
VOTING SCHEDULE
FOR THE
ADMINISTRATOR'S
PROPOSALS
OF
ORB WAREHOUSING LTD

NAME OF CREDITOR	PROXY HOLDER	AMOUNT	VOTING FOR THE PURPOSES OF REQUISITE MAJORITIES *UNDER RULE 2.28(1) OF* THE INSOLVENCY RULES 1986		VOTING FOR THE PURPOSES OF UNCONNECTED PERSONS *IN TERMS OF* RULE 2.28(1a) OF THE INSOLVENCY RULES 1986	
		£	FOR	AGAINST	FOR	AGAINST
Specific Instructions						
Chairmans Discretion						
Commercial Portfolio Management Ltd	Chairman	£1,521,502.00	100.00%		£1,521,502.00	
Proxy Holders Discretion						
		£1,521,502.00	100.00%	0.00%	£1,521,502.00	

	A	£0.00
Total creditors notified and entitled to vote		
As per list of Creditors at date of Admin Order		£36,028,965.00
Less - connected creditors included in the list		-£35,466,938.00
	B	£562,027.00
Percentage of the Non-associated creditors voting against the proposa [a / b]		0.00%

NOTES ON THE VOTING SCHEDULE

a. In terms of Rule 2.28(1) of the Insolvency Rules the Administrators Proposal must be accepted by a requisite majority of 50% of Creditors voting in favour of the proposal.

b. Where connected persons (as defined by section 249 of The Insolvency Act 1986) of the company are involved in the voting procedure, under rule 2.28(1A) of The Insolvency Rules 1986, the resolution to accept the proposal must not be rejected by greater than 50% of the unconnected creditors in a vote who where notified and entitled to vote - in a vote taken of the unconnected creditors.

CONCLUSION

The resolutions were approved

THE MACDONALD PARTNERSHIP
VOTING SCHEDULE
FOR THE
ADMINISTRATOR'S
PROPOSALS
OF
Ellard Construction Ltd

NAME OF CREDITOR	*PROXY* HOLDER	*AMOUNT*	*VOTING FOR* THE PURPOSES OF REQUISITE MAJORITIES UNDER RULE 2.28(1) OF THE INSOLVENCY RULES 1986		*VOTING FOR* THE PURPOSES OF UNCONNECTED PERSONS IN TERMS OF RULE 2.28(1a) OF THE INSOLVENCY RULES 1986	
		£	FOR	AGAINST	FOR	AGAINST
Specific Instructions						
Chairmans Discretion						
Proxy Holders Discretion						
		£0.00	0.00%	0.00%	£0.00	

	A	£0.00
Total creditors notified and entitled to vote		
As per list of Creditors at date of Admin Order		
Less - connected creditors included in the list		
	B	£0.00
Percentage of the Non-associated creditors *voting against the proposal* [a / b]		#DIV/0!

NOTES ON THE VOTING SCHEDULE

a. In terms of Rule 2.28(1) of the Insolvency Rules the Administrators Proposal must be accepted by a requisite majority of 50% of Creditors voting in favour of the proposal.

b. Where connected persons (as defined by section 249 of The Insolvency Act 1986) of the company are involved in the voting procedure, under rule 2.28(1A) of The Insolvency Rules 1986, the resolution to accept the proposal must not be rejected by greater than 50% of the unconnected creditors in a vote who where notified and entitled to vote - in a vote taken of the unconnected creditors.

CONCLUSION

The resolutions were approved

THE MACDONALD PARTNERSHIP
VOTING SCHEDULE
FOR THE
ADMINISTRATOR'S
PROPOSALS
OF
EYTON INVESTMENTS LTD

NAME OF CREDITOR	PROXY HOLDER	AMOUNT	VOTING FOR THE PURPOSES OF REQUISITE MAJORITIES UNDER RULE 2.28(1) OF THE INSOLVENCY *RULES 1986*		VOTING FOR THE PURPOSES OF UNCONNECTED PERSONS IN TERMS OF RULE 2.28(1a) OF THE *INSOLVENCY RULES* 1986		
		£	FOR	AGAINST	FOR		AGAINST
Specific Instructions							
Chairmans Discretion							
Proxy Holders Discretion							
		£0.00	0.00%	0.00%	£0.00	A	£0.00
			Total creditors notified and entitled to vote				
			As per list of Creditors at date of Admin Order				
			Less - connected creditors included in the list				
						B	£0.00
			Percentage of the Non-associated creditors voting against the proposal		[a / b]		#DIV/0!

NOTES ON THE VOTING SCHEDULE

a. In terms of Rule 2.28(1) of the Insolvency Rules the Administrators Proposal must be accepted by a requisite majority of 50% of Creditors voting in favour of the proposal.

b. Where connected persons (as defined by section 249 of The Insolvency Act 1986) of the company are involved in the voting procedure, under rule 2.28(1A) of The Insolvency Rules 1986, the resolution to accept the proposal must not be rejected by greater than 50% of the unconnected creditors in a vote who where notified and entitled to vote - in a vote taken of the unconnected creditors.

CONCLUSION

The resolutions were approved

THE MACDONALD PARTNERSHIP
VOTING SCHEDULE
FOR THE
ADMINISTRATOR'S
PROPOSALS
OF
ROYTON INDUSTRIES LIMITED

NAME OF CREDITOR	PROXY HOLDER	AMOUNT	VOTING FOR THE PURPOSES OF REQUISITE MAJORITIES UNDER RULE 2.28(1) OF THE INSOLVENCY RULES 1986		VOTING FOR THE PURPOSES OF UNCONNECTED PERSONS IN TERMS OF RULE 2.28(1a) OF THE INSOLVENCY RULES 1986	
		£	FOR	AGAINST	FOR	AGAINST
Specific Instructions						
Chairmans Discretion						
Proxy Holders Discretion						
		£0.00	0.00%	0.00%	£0.00	

	A	£0.00
Total creditors notified and entitled to vote As per list of Creditors at date of Admin Order Less - connected creditors included in the list		
	B	£0.00
Percentage of the Non-associated creditors voting against the proposal [a / b]		#DIV/0!

NOTES ON THE VOTING SCHEDULE

a. In terms of Rule 2.28(1) of the Insolvency Rules the Administrators Proposal must be accepted by a requisite majority of 50% of Creditors voting in favour of the proposal.

b. Where connected persons (as defined by section 249 of The Insolvency Act 1986) of the company are involved in the voting procedure, under rule 2.28(1A) of The Insolvency Rules 1986, the resolution to accept the proposal must not be rejected by greater than 50% of the unconnected creditors in a vote who where notified and entitled to vote - in a vote taken of the unconnected creditors.

CONCLUSION

The resolutions were approved