

Rule 1.24/1.54

The Insolvency Act 1986

Notice to Registrar of Companies
of Voluntary Arrangement
Taking Effect

Pursuant to Section 4 of, or paragraph
30 of Schedule A1 to,
the Insolvency Act 1986

S.4/ Para 30 Sch A1

For Official Use

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Company Number

05074229

To the Registrar of Companies

Insert full name of
Company

Name of Company

Darlington FC Limited

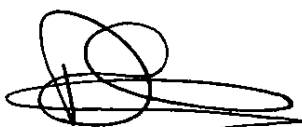
Insert full name and
Address

I Dave Clark
Brackenbury Clark & Co Ltd
Second Floor
Leeds
LS1 2JG

Insert date

the chairman of meetings held in pursuance of Section 4 the Insolvency Act 1986 on
25 June 2009 enclose a copy of my report of the said meetings

Signed



Date

30/06/09

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

DAR001
Darlington FC Limited

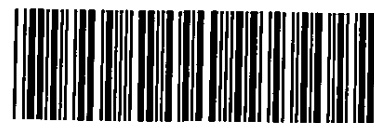
Dave Clark
Brackenbury Clark & Co Ltd
Second Floor
Leeds
LS1 2JG

For Official Use

Liquidation Section

Post Room

THURSDAY



AY09WO12

A15

07/10/2010

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COMPANIES HOUSE

Re Darlington FC Limited

**CHAIRMAN'S REPORT ON A MEETING OF CREDITORS PURSUANT TO S3 OF
THE INSOLVENCY ACT 1986 AND RULE 1.24 OF THE INSOLVENCY RULES
1986 TO CONSIDER A VOLUNTARY ARRANGEMENT**

A meeting of creditors in respect of the above was held on Thursday 25 June 2009 at The Darlington Arena, Neasham Road, Darlington, DL2 1DL at 12 00 Noon pursuant to Section 3 of the Insolvency Act 1986

At that meeting the proposals for a company voluntary arrangement were accepted with modifications by creditors, and my report of the resolutions put to the meeting and votes cast for and against those resolutions are as follows

The voting on acceptance of the proposal and that the voluntary arrangement be approved as follows

Vote 1 (see attached) £

For Resolutions 5,107,640 34

Against Resolutions 434,472 00

Therefore, in accordance with Rule 1 19(1) of the Insolvency Rules 1986 a majority of greater than the required 75% approved the arrangement

Vote 2 (see attached) £

For Resolutions 2,276,923 34

Against Resolutions 434,472 00

Therefore, in accordance with Rule 1 19(4) of the Insolvency Rules 1986 a majority of greater than the required 50% approved the arrangement

In our opinion the EC Regulation on Insolvency Proceedings ('The Regulation') applies and these proceedings are main proceedings as determined in Article 3 of the Regulation

Any information the chairman believes relevant

Dated this 30 June 2009


Chairman

Schedule of resolutions proposed at the meeting of creditors held on detailing how each creditor voted on each resolution

Resolution one – That the proposal be accepted

Vote 1

	Creditor name	£	%
Voting for	BNS Telecom PLC T/A NECC Telecom	261 38	
	George Houghton	130,844 00	
	DFC Investments Limited	2,028,765 00	
	Darlington FC Holdings Limited	652,754 00	
	Bennison Builders	6,900 00	
	Northstar Capital Projects	11,454 00	
	Safechem Limited	346 39	
	Premium Credit Limited	910 94	
	Kajima Darlington Schools Ltd	1,553 42	
	David Bagley	309 60	
	M & J Seafoods Limited	353 47	
	Lochinvar Limited	634 88	
	Durham Constabulary	21,380 76	
	N S Hygiene Limited	153 91	
	Secure Trading Limited	23 00	
	St John Ambulance Durham	996 59	
	Mr P Scott & Mr G Sizer	<u>2,249,999 00</u>	
	Total in favour of resolution	5,107,640 34	92%
Voting against	Commissioners of HM Revenue & Customs	404,376 00	
	MT Print	20,000 00	
	Classic Coaches	<u>10,096 00</u>	
		434,472 00	8%
	Total voting on the resolution	<u>5,542,112 34</u>	100%

The resolution was passed with the attached modifications.

Vote 2 – excluding any connected creditors

	Creditor name	£	%
Voting for	BNS Telecom PLC T/A NECC Telecom	261 38	
	Safechem Limited	346 39	
	Premium Credit Limited	910 94	
	Kajima Darlington Schools Ltd	1,553 42	
	David Bagley	309 60	
	M & J Seafoods Limited	353 47	
	Lochinvar Limited	634 88	
	Durham Constabulary	21,380 76	
	N S Hygiene Limited	153 91	
	Secure Trading Limited	23 00	
	St John Ambulance Durham	996 59	
	Mr P Scott & Mr G Sizer	<u>2,249,999 00</u>	
	Total in favour of resolution	2,276,923 34	84%
Voting against	Commissioners of HM Revenue & Customs	404,376 00	
	MT Print	20,000 00	
	Classic Coaches	<u>10,096 00</u>	
		434,472 00	16%
	Total voting on the resolution	<u>2,711,395 34</u>	100%

The resolution was passed with the attached modifications.

Modifications

Paragraph 15 shall read as follows

15 1 The following are secured creditors of the Company and hold the following security

15 1 1 Philip Scott and Graham Sizer holding a composite guarantee and debenture dated 3 December 2008 granted by the Company DFC Investments Limited ("DFCIL") and Darlington FC Holdings Limited ("DFCHL") over their assets securing all amounts due from them to the secured creditors (Debenture)

15 2 For the avoidance of doubt

15 2 1 any amount outstanding from the Company (only) to the Secured Creditors under the terms of the Debenture shall upon its release (being the date of the completion of the Agreement and transfer of the Football League Share to the Prospective Purchaser) rank as an unsecured amount for dividend purposes as against the Company , and

15 2 2 the Secured Creditors shall be at liberty (and fully reserve their rights in this respect) to pursue DFCIL and DFCHL for all sums due to them pursuant to the Debenture and associated loan documentation, including but not limited to the amount referred to at paragraph 15 2 1 (less the amount received as a dividend) Furthermore nothing contained in this Proposal shall operate as a waiver of any such rights or remedies or any default by DFCIL and/or DFCHL under the Debenture and associated loan documentation which remain and shall continue in full force and effect