

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

303529

To the Registrar of Companies

Insert full name of
Company

Name of Company

Boston United Football Club Ltd

Insert full name and
Address

I Gerald M Krasner
Bartfields (UK) Limited
Burley House
12 Clarendon Road
Leeds
LS2 9NF

SS32-2

Insert date

the chairman of meetings held in pursuance of the Insolvency Act 1986 on
5 May 2007 enclose a copy of my report of the said meetings

Signed

Date

[Signature]
10/5/07

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

CVA1145
Boston United Football Club Ltd

Gerald M Krasner
Bartfields (UK) Limited
Burley House
12 Clarendon Road
Leeds
LS2 9NF

For Official Use

Liquidation Section

Post Room

FRIDAY



A34

AIJM9PGB

11/05/2007

278

COMPANIES HOUSE

IN THE MATTER OF PART 1 OF THE INSOLVENCY ACT 1986

AND

IN THE MATTER OF BOSTON UNITED FOOTBALL CLUB LIMITED

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CHAIRMAN'S REPORT TO COURT

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I, GERALD MAURICE KRASNER, Chartered Accountant and Licensed Insolvency Practitioner, of Bartfields (UK) Limited, Burley House, 12 Clarendon Road, Leeds LS2 9NF, hereby report to the Court as follows

- 1 The second adjourned Meeting of Creditors to consider the proposals was duly held at Burley House, 12 Clarendon Road, Leeds LS2 9NF on Saturday, 5 May 2007 at 4 40pm
- 2 The Nominee acted as Chairman to the Meeting
- 3 The purpose of the meeting was to take a formal vote on the Proposals, as modified by H M Revenue & Customs. A copy of these modifications is attached as **Appendix 1**. This matter had been fully discussed at the first Meeting of Creditors
- 4 The Proposals, as modified by H M Revenue & Customs, were accepted by the requisite majority of creditors at the votes which were held at 4 44pm
- 5 A Committee of Creditors is to be formed, comprising the following -
 - A representative of H M Revenue & Customs
 - A representative of either the PFA or the Football League Limited
 - Mr Justin Rushworth, representing creditors generally
- 6 A schedule of those creditors present or voting by proxy is attached as **Appendix 2**.
- 7 At a subsequent Shareholders' Meeting held at 4 46pm, the Proposals, as modified, were duly approved

Dated this 9 day of May 2007

Signed


GERALD MAURICE KRASNER

ENDORSEMENT

This Report was filed at Court on day of May 2007

APPENDIX 1
BOSTON UNITED FOOTBALL CLUB LIMITED

SCHEDULE OF MODIFICATIONS TO THE PROPOSALS FOR A COMPANY
VOLUNTARY ARRANGEMENT BY H M REVENUE & CUSTOMS

- 7 2 10 Alter "5 months" to read "3 months"
- 7 3 2 Delete and replace with -
- "Every £1 of development profit in excess of £2m, up to a maximum of £300,000 will be payable into the scheme fund. Payment will be made by the developer within 30 days of a request by the Supervisor for payment to be made."
- 10 1 Delete and replace with -
- "The duration of the CVA will initially be up to 36 months. The Creditors Committee by unanimous vote may extend the term once by up to 12 months. Otherwise, extension may only be by way of variation at Creditors' Meeting"
- 14 Alter line 4 to read -
- " this will be accepted by all connected and unsecured creditors in full and final settlement "
- 17 Extend line 2 to read -
- " waive their dividend entitlement in favour of all other remaining unsecured creditors"
- 18 5 Extend line 6 to read -
- " fees and expenses, and to the distribution of all remaining funds in hand, pro rata to the claims of all unsecured creditors"
- 19 4 Alter "5" to read "3"
- 18 8/18 9 Delete as covered by clause 19 9.
- 21 1 Add at the beginning "Subject to clause 18 5 "
- 25 2 Delete all. Insert "The Supervisor and the Committee of Creditors may unanimously agree to the Development profits. If there is disagreement, the Committee may approve that the Supervisor seek the opinion of an agreed professional firm of accountants whose fees shall be paid from the CVA fund"

29 1 3/29 1 5 Delete both

To deal with the football creditors, please add the following -

“The arrangement shall bind all known and unknown creditors, including football creditors as defined by the FA Insolvency Policy and Rules to receive a pro rata distribution on their claims

No arrangement creditor shall accept or be paid payment of their claim wholly or partly, other than by the Supervisor and strictly in accordance with the terms of the CVA

Should any payment be made to an arrangement creditor in respect of an arrangement claim, outside of the arrangement or of its terms or by an independent third party or from independent funds, then such payment shall cause the Supervisor to fail the arrangement and apply clause 18 5

Every six months throughout the term of the arrangement, the Supervisor shall monitor the club's ongoing entitlement to funds from the football authorities to ensure that no payment or retentions are made in respect of football creditor debts that should be claimed in the arrangement. Such payments or retentions shall cause the Supervisor to fail the arrangement and apply clause 18 5

If HMRC is to support the proposal, all modifications must be accepted and I must have either £34,018 94 in cleared funds or your written confirmation that you hold this sum in trust for HMRC

HMRC agrees to serve on the Creditors Committee

BOSTON UNITED FOOTBALL CLUB LIMITED – IN COMPANY VOLUNTARY ARRANGEMENT

List of Creditors present or represented at the Adjourned Meeting of Creditors
of the above named
held at Burley House, 12 Clarendon Road, Leeds, LS2 9NF
on 5 May 2007 at 4.40pm

Creditors Voting for the Proposals:

Name of Creditor	Amount (£)
Ace Events Limited	433 00
Barclays Bank	9,364 96
Barnsley FC	2,679 20
Boston Borough Council	48,577 33
Mr Richard W Barnes	1,105 25
S Marson	480 00
Sleaford Tax Co Limited	5,701 00
Birmingham City Football Club plc	3,765 19
Boston Anorak Company Limited	1,116 84
Bradford City Football Club Limited	737 25
Bramley House	150 00
Mr A J Banks	895 00
M Blackwell	662 59
J Blackwell	1,324 55
Freiston Playing Field Association	1,068 00
Graham Trigg	88 46
HM Revenue & Customs	1,167,702 49
J S Management Consultancy	15,956 00
Lincolnshire Police	11,553 44
Lavaflow	1,400,000 00
Middlesbrough Football Club	16,472 82
Printability 2000 Limited	11,197 28
Red Lion Enterprises	170 00
R T Black Limited	15,000 00
Tate Security Technology Limited	501 43
Turnstile Systems 2000 Limited	568 41

TOTAL £2,717,270 49

Creditors Voting against the Proposals:

M Albrighton	5,235 17
D Broughton	7,168 13
Richard Chinn	470 56
Ernest Cooksey	5,047 09
J Clarke	3,968 91
C Cryan	3,610 47
James Davies	430 83
P Ellender	4,428 69
D W Farrell	4,654 22
D Galbraith	2,872 59

M Greaves	4,382 69
F J Green	4,174 15
Ben Joyce	905 00
Mensah Kinch	357 50
P, S J, A & C Malkinson	39,551 00
Miles Mitchell	430 83
P, S J, A & C Malkinson	200,000 00
P, S J, A & C Malkinson	34,842 81
A Marriott	6,301 51
Tom Martin	469 85
M McGarry	247 50
Ben Nunn	430 83
S Rusk	5,923 19
R W Ryan	4,282 43
Adam Rowntree	430 83
J Stevens	397 23
The Football League Limited	183,120 20
S Talbot	7,018 75
S Vaughan	1,743 08
TOTAL:	£532,896.04

Percentage Voting in Favour: 83.6%

Percentage Voting Against: 16.4%

2nd Vote excluding Connected Creditors

Percentage Voting in Favour 70.7%

Percentage Voting Against 29.3%

Signed

GERALD M KRASNER

Dated this 9 day of May 2007