

Rule 1.29/1.54**The Insolvency Act 1986****Notice to Registrar of Companies of
Completion or Termination of
Voluntary Arrangement****R.1.29/
R.1.54****Pursuant to Rule 1.29 or Rule 1.54 of the
Insolvency Rules 1986**

To the Registrar of Companies

For Official Use

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Company Number

303529

(a) Insert full name of

Name of Company

BOSTON UNITED FOOTBALL CLUB LIMITED

(b) Insert full name and
Address

I, GERALD MAURICE KRASNER
BEGBIES TRAYNOR
GLENDEVON HOUSE
HAWTHORN PARK
COAL ROAD
LEEDS LS14 1PQ

(c) Insert date

(d) Delete as applicable

the supervisor of a voluntary arrangement which took effect on (c) 5 May 2007, enclose a
copy of my notice to the creditors and members of the above-named company that the
voluntary arrangement has been completed

Signed: _____

Dated: _____

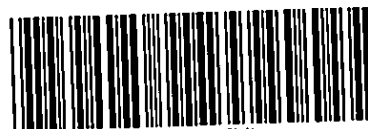
20/5/08

Presenter's reference, name and
address (if any):**For Official Use**

Liquidation Section

Post Room

SATURDAY



A47 *AJ3XP85V* 233
14/03/2009
COMPANIES HOUSE

Sine

20 May 2008

Our Ref: GMK/JC

Your Ref:

Contact: Mr G M Krasner

TO ALL CREDITORS AND SHAREHOLDERS

Dear Sirs

**BOSTON UNITED FOOTBALL CLUB LIMITED
(COMPANY VOLUNTARY ARRANGEMENT)**

I am now in a position to conclude my administration of this Voluntary Arrangement. I therefore enclose a notice that the Voluntary Arrangement has been fully implemented, together with my Report on the variation proposal, as Supervisor.

A final dividend cheque will follow in due course.

Yours faithfully


GERALD M KRASNER
Supervisor

Encl.

Glendevon House, Hawthorn Park, Coal Road, Leeds, LS14 1PQ**T: 0113 237 5560 F: 0113 237 5561 E: leedsgh@beggies-traynor.com W: www.beggies-traynor.com**

Beggies Traynor (Central) LLP, a limited liability Partnership, registered in England No OC306540, registered office: 340 Deansgate, Manchester, M3 4LY.

Any reference to a partner is to a member of the limited liability partnership. A list of partners is available for inspection at the registered office.
A member of the Beggies Traynor Group; Specialist Professional Services www.beggies-traynorgroup.com

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IN THE MATTER OF THE INSOLVENCY ACT 1986

HIGH COURT OF JUSTICE

AND

IN THE MATTER OF BOSTON UNITED FOOTBALL CLUB LIMITED

CERTIFICATE OF COMPLIANCE

I, **GERALD MAURICE KRASNER**, Licensed Insolvency Practitioner of Begbies Traynor, Glendevon House, Hawthorn Park, Coal Road, Leeds LS14 1PQ, hereby report as follows:

1. I have acted as Supervisor of the Company Voluntary Arrangement which was approved by its creditors on 5 May 2007.
2. In view of the above, I am issuing this Certificate of Compliance and the Voluntary Arrangement is deemed to be completed. Accordingly I have ceased to act as Supervisor with effect from 20 May 2008.

Signed.

GERALD MAURICE KRASNER

IN THE HIGH COURT OF JUSTICE, LEEDS
NUMBER 348 of 2007

IN THE MATTER OF THE INSOLVENCY ACT 1986 PART I
AND IN THE MATTER OF
BOSTON UNITED FOOTBALL CLUB LIMITED

Minutes of the Creditors and Shareholders Meetings held on 20 May 2008 at 11am at Begbies Traynor, Glendevon House, Hawthorn Park, Coal Road, Leeds LS14 1PQ

The Supervisor acted as Chairman to the Meeting and stated that the purpose of the Meeting was to consider a variation to the original agreed proposals, in accordance with his Report of 1 May 2008.

The Chairman informed the Meeting that he had received a letter dated 14 May 2008 from Chattertons, Solicitors acting on behalf of the Malkinson family, and had been asked to bring to the attention of those creditors attending the Meeting the details why they were voting against the Proposals for the variation. A copy of that letter, together with the relevant attachment is enclosed as **Appendix 1**.

With regard to the value of the claim by the Malkinson family, this was broken down into three parts and dealt with originally at the Creditors' Meeting to consider the CVA on 25 April 2007.

Claim 1 was an amount of £39,551, which was secured. The security was valued at £39,550, leaving a net sum of £1, which was accepted for voting purposes.

Claim 2 was a further claim of £34,842.81, which was unsecured.

Claim 3 was a further claim of £200,000, which was also unsecured.

At the time of the original Creditors' Meeting, the claims in respect of items 2 and 3 were objected to and the Nominee, as Chairman, had allowed them to vote in full but marked them – "objected to". Those objections were still in place as at today's meeting and the Chairman said he was taking a similar position. They would be allowed to vote for the same amounts, but marked "objected to". Consequently, the claim of the Malkinson family, in connection with the variation proposals, is £234,844, of which £234,843 is marked as objected to.

The Chairman said it would be necessary for these claims to be agreed before any dividend on them could be paid.

The Chairman confirmed that his solicitors, Walker Morris of Leeds were holding £300,000, subject to the approval of the variation proposals and that once these had been approved, the Directors of Chestnut Homes Limited agreed that they would instruct Walker Morris to release the monies to the Supervisor.

The Chairman then went through the main items in the variation proposals, which were then voted on by the creditors, appearing both in person and voting by proxy. The necessary majority approval to the variation proposals was obtained and a summary of the votes is attached as **Appendix 2**.

In the light of the approval of the variation proposals, the Supervisor informed the Meeting that with immediate effect, he would be dealing with the following matters:-

- Arranging for the £300,000 to be sent to him as Supervisor.
- Issuing the appropriate Certificate of Compliance to the Company, so that the CVA will be deemed to have been successful, with effect from 20 May 2008.

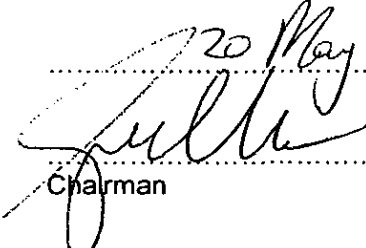
- Paying an interim dividend to the creditors within ³¹~~28~~ days of 10p in the £, in respect of those creditors whose claims are agreed. As soon as the balance of all claims has been agreed, a second and final dividend would be paid on all agreed claims.
- It was confirmed that the Trust document had been signed by all parties and was held in escrow, and would be released to the Supervisor following the conclusion of this Meeting. It was further confirmed that Mr David Newton had guaranteed the further payments of £50,000 in a personal capacity and an appropriate guarantee had been signed by him.
- The creditors were informed that all future dividends would be paid under the Trust Deed once the £300,000 had been fully spent.

At a subsequent Meeting of Members, the variation proposal was duly approved.

A copy of this Final Report will be lodged in the appropriate Court.

Dated

Signed

20 May 2008

Chairman

CHATTERTONS

The Lincolnshire Solicitors

Mr Cropley
Mr Cox
Mr Lawson
Mr Rick Cordingley
Mr Anor Thornton
Mr Herine Bunting
Mr at Hopkins

Elizabeth Nicholson
Edward Conway
Robert Clark
Richard Ludlow
Vanda Barnard
Chris Dobbs
Caroline Cunningham

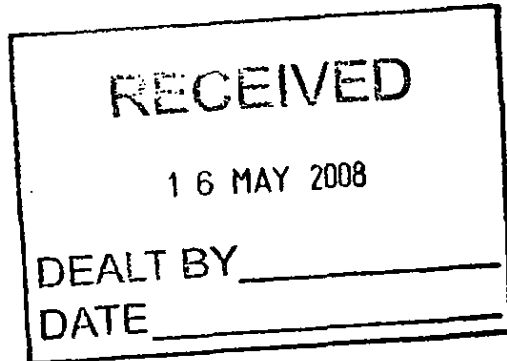
Caroline Mockford
Robert Alcock
Rodney Bleazard
Ben Ellis
David Rogerson
Roland Freeman
Jane Speed

Timothy Salt
Jayne Harrison
Sophie Attfield
Jacqueline Johns

Associates:
Mr Milten Robert Smith Emma Clement

Consultants:
Frank Cammack William Winckworth
Robert Vipan David Small Derek Wellman

Gerald M Krasner Esq
Messrs Begbies Traynor
Burley House
12 Clarendon Road
LEEDS
LS2 9NF



OUR REF : DM.WL.MALKI008.003
YOUR REF : GMK/JL
PLEASE ASK FOR : Mr Daniel Miller
E-MAIL : daniel.miller@chattertons.com
DATE : 14 May 2008

Dear Mr Krasner

**RE: BOSTON UNITED FOOTBALL CLUB LIMITED
COMPANY VOLUNTARY ARRANGEMENT
MEETING OF CREDITORS – TUESDAY 20TH MAY 2008 AT 11.00 AM**

As you know I act on behalf of the Malkinson family and am authorised to write this letter to you on behalf of Patrick, Stephen, Andrew and Christopher Malkinson and the Gliderdrome listed as creditors under the terms of the existing CVA made on 5th May 2007.

The Malkinson family wish to vote once again against the new proposals. They will not be attending the meeting of creditors in person and therefore request that you accept their "No" vote by post.

I would ask you, please, to make known to those creditors attending the meeting in person their reasons for objection and therefore if appropriate to circulate the attached note to creditors present at the meeting before the vote is taken. A copy of this letter will be sent to HMRC.

I note that on the meeting on the 5th May 2007 HM Revenue & Customs voted for the proposal and were listed as creditors in the sum of £1,167,702.00. I believe it would be right now to take into account the effect of the confiscation order made against Patrick Malkinson in Southwark Crown Court. This was not a fine but an order that he pay HMRC arrears of tax being a liability of Boston United Football Club Limited, in a total of £349,000.00. A substantial proportion of that amount has already been paid.

Service of documents not accepted via E-Mail or Fax

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Also at 28 Wide Bargate, Boston,
Horncastle, Sleaford,
Spalding, Grantham,
Lincoln, Newark and Stamford

14 May 2008

In the circumstances that amount of the total liability has shifted from the Football Club to Mr Malkinson and therefore the value of HMRC's claim as against the Club should now be reduced by £349,000.00.

I enclose the Malkinson Family's Proxy Form appointing the Chairman to vote as instructed. This is in respect of all members of the Malkinson Family and the Glideredrome. The document has been signed by both Andrew Malkinson and by my firm on behalf of all of the creditors and I trust that this form is therefore acceptable. If there is any doubt about the execution of the form I should be grateful if you would please let me know immediately.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'D Miller', written in a cursive style.

DANIEL MILLER
Enc

Boston United Football Club Limited – In Company Voluntary Arrangement

**Meeting of Creditors at the offices of Messrs Begbies Traynor, Tuesday 20th
May 2008 @ 11.00 am.**

Comments of the Malkinson Family as creditors of Boston United Football Club Limited and their reasons for voting against the proposals for variation of the existing CVA.

1. Within the existing CVA the development appraisal envisaged an initial payment of £500,000.00 into the CVA by the third party and a proposal (subsequently amended) of a further £300,000.00 if the development project exceeded £2.25 million profit.

2. Paragraph 3.5.3 of the new proposals offers 20% of the net profit of the development going into a Trust Fund for the benefit of unsecured creditors. The proposals themselves do not anticipate what that profit will now be but Mr Krasner's covering letter to creditors dated 1st May 2008 suggests that it would be "of the order of £1 million". In other words there would be a substantially reduced contribution now estimated to be £200,000.00 hence the reduced dividend now proposed.

3. It is unclear what the timetable now is for this proposal. If it is the original three year period (only two years remain) as possibly extended by a vote at a creditors' meeting then there is no sign of this proposal being achieved within that or any other reasonable period of time.

4. 3.5.3 also modifies the potential profit position by stating that 20% of the net profit will be paid in respect of the development (if owned and carried out by the third party or by any connected party or by a developer to whom the site at Tattershall Road, Boston is sold by the third party).

Therefore the potential profit is limited to the situation that Tattershall Road is owned by the third party and the development is actually carried out.

5. To the best of our knowledge Tattershall Road is not owned by the third party but owned by an organisation called Sports Funds (Boston) Limited which was set up for the purpose of encouraging football in Boston. It appears that unless the Articles and Memorandum of Association are changed it would not be possible for the third party to acquire the Tattershall Road site.

6. In any event the Tattershall Road site is leased to Boston Town Football Club, it is believed that some three years remain on Boston Town's lease and the Chairman of the Club has made public his intention not to move so it is difficult to understand how, within any reasonable time span, this development could start, at least during the currency of Boston Town's existing lease.

7. It is not believed that any formal application for planning permission has been made in respect of Tattershall Road.

8. A similar argument is raised in respect of the Trust document provided to creditors where at paragraph 3.4 Chestnut agreed to account for and pay to the trustees 20% of the net profit of the development "if the property is owned by it or any connected party and the development is carried out by it or any connected party". This leaves open the very clear doubt that there will ever be a development by Chestnut or any connected party and again no timetable is proposed.

As a result of what is stated above it is suggested that the proposal that a profit share may fall into the Trust fund is highly speculative and the reality is that the unsecured creditors should expect no more than the £350,000.00 which has either been paid to Chestnut's Solicitors or will be made available in the reasonably near future.

BOSTON UNITED FOOTBALL CLUB LIMITED - IN COMPANY VOLUNTARY ARRANGEMENT**APPENDIX 2****LIST OF CREDITORS PRESENT OR REPRESENTED AT THE MEETING OF CREDITORS TO VARY THE PROPOSALS**

**HELD AT GLENDEVON HOUSE, HAWTHORN PARK, COAL ROAD, LEEDS, LS14 1PQ
ON 20 MAY 2008 AT 11:00AM**

CREDITORS VOTING FOR THE PROPOSALS:-**AMOUNT (£)**

Billingahms of Boston	895.55
J Blackwell	1,324.55
M Blackwell	662.59
Boston Borough Council	48,577.33
Chase Farm Hospital	323.00
Chestnut Homes Ltd	1,297.50 *
Richard Chinn	470.56
E On UK Plc (formerly Powergen)	4,811.99
Freiston Playing Field Association	1,068.00
Hartlepool United FC Ltd	47.00
HM Revenue & Customs	1,164,076.02
Brian James FCA	13,575.06
Lavaflow Ltd	1,400,000.00 *
Red Lion Enterprise	170.00
Sleaford Taxi Co Ltd	5,071.00

TOTAL**£ 2,642,370.15**

* Associated Creditors

CREDITORS VOTING AGAINST THE PROPOSALS:-

Patrick, Stephen, Andrew and Christopher Malkinson

£ 234,843.81**Percentage Voting In Favour 91.84%****Percentage Voting Against 8.16%****2nd Vote excluding Connected Creditors****Percentage Voting In Favour 81.89%****Percentage Voting Against 18.11%**