

The Insolvency Act 1986
Notice of Result of
Meeting of Creditors

S.24(4)/25(6)

Pursuant to Section 24(4)/25(6) of the
Insolvency Act 1986

For official use

To the Registrar of Companies

[Official use stamp area]

Company Number

3762366

Name of Company

Insert full name
of company

UC Group Limited

We James R Tickell and David J Waterhouse

Administrators of the company attach a copy of our report to the Court
dated

Insert date 18 June 2002

detailing the resolutions passed at a meeting of creditors held on

5 June 2002

Signed

[Handwritten signature]

Dated 19 June 2002

Presenter's
name address
and reference (if
any)

PricewaterhouseCoopers
Plumtree Court
London
EC4A 4HT

For Official Use

Insolvency
Section

Post Room



A23
COMPANIES HOUSE

0153
22/06/02

Rule 2.30

Report of Meeting of Creditors

UC Group Limited

No. 1571 of 2002

I David James Waterhouse

administrator of the company hereby report that a meeting of creditors was held at Plumtree Court, London EC4A 4HT

on 5 June 2002

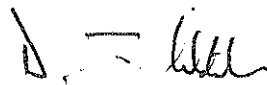
at which:

- (1) Revised proposals in the form hereto annexed were approved

- (2) Compaq Financial Services Company – Ms Louis Webb
Openwave Systems (Europe) Limited – Ms Julia Yates
Mr Alan Dacre
S J Berwin – Mr Simon McLeod
Amstelvision Enterprises b.v. – Mr Mike Vredegoor

were nominated to act as members of the creditors' committee

Dated : 18 June 2002



The Administrator: David James Waterhouse

U C Group Limited in administration
Court reference: 1571 of 2002

Proposed modifications by the administrators

Assuming that the conditions below are satisfied, then the administrators will convene a meeting of creditors under s3 of the Insolvency Act 1986 as soon as practical to consider a CVA proposal in line with the plan being put forward by the directors. The conditions are as follows.

1. The directors have provided evidence to the administrators' satisfaction by 5pm on Wednesday 5 June 2002 that £825,000 of third party money has been raised which is available to be paid to the supervisor of a CVA to effect a distribution to creditors.
2. By the same time, the directors have provided to the administrators adequate funds, unconditionally and on a non-refundable basis, to enable the administration to continue and the pre-CVA preparatory work to be completed. These funds are estimated at £137,000 and can be treated as an advance of the money in 1. above if the CVA proceeds.
3. The administrators have completed such steps as they in their professional judgement believe are required to satisfy statute and good practice dealing with the consideration of CVA proposals and convening of CVA creditor meetings. The principal steps are:
 - a. Evaluations of alternative approaches.
 - b. Considering the merits of liquidation in terms of an investigation.
 - c. Confirming the extent of preferential claims.

The extent of the administrators' work in this area will be discussed in advance with the creditors' committee.

4. The majority of the creditors' committee have approved in advance the terms of the CVA.
5. The administrators have not concluded that a CVA proposal would be rejected at a creditors' meeting because they have received indications from creditors with value of debts in aggregate sufficient to do so.

If any of the above conditions become incapable of fulfilment, then the administrators will arrange for the discharge of the administration order and the liquidation of the company, taking such interim measures as they believe appropriate to protect creditors' interests and in consultation with the creditors' committee.