

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

To the Registrar of Companies

For Official Use:

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Company Number

02749300

Name of Company

THE RAVENHEAD COMPANY LIMITED

We R Robinson and P Stanley

of: Begbies Traynor
Elliot House
151 Deansgate
Manchester
M3 3BP

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

28 February 2001

detailing the resolutions passed at a meeting of creditors held on

28 February 2001

Signed: _____

Administrator

Dated: 14 March 2001

From:

Begbies Traynor
Elliot House
151 Deansgate
Manchester M3 3BP

For Official Use

Post Room



A49
COMPANIES HOUSE
COMPANIES HOUSE

0654
30/03/01
17/03/01

IN THE MANCHESTER HIGH COURT

and

IN THE MATTER OF THE RAVENHEAD COMPANY LIMITED

and

IN THE MATTER OF THE INSOLVENCY ACT 1986

Report of the Meeting of Creditors
Held at:

The Hilton St Helens Hotel
Linkway West
St Helens
Merseyside
WA10 1NG

Approving Administrators Proposals

Pursuant to Section 24(4) Insolvency Act 1986
and in accordance with
Rule 2.29 Insolvency Rules 1986 (as amended)

The meeting of creditors of The Ravenhead Company Limited, pursuant to Section 23(1) Insolvency Act 1986 was held at the Hilton St Helens Hotel, Linkway West, St Helens, Merseyside, WA10 1NG on 28 February 2001 at 11.30am.

The resolutions put forward at the meeting were as follows:

1. To approve the Administrators proposals issued to all known creditors on 12 February 2001, which are repeated below:

1.1 Proposals

The Joint Administrators propose to sell the assets and undertaking of the Company with a view to a more advantageous realization than could be effected by a winding-up.

The Joint Administrators propose to take all necessary actions in the interim to preserve the value of the Company's assets.

Whilst it is the intention of the Joint Administrators to sell the assets and undertaking as a going concern, if this is impossible, they propose continuing to trade and then to conduct a sale of those assets remaining at prices that are the best reasonable in all the circumstances.

Upon completion of the realization of the assets, the Joint Administrators propose to apply to Court to discharge the Administration Order.

The Joint Administrators intend to discuss with the creditors committee, or if no committee is approved, the body of creditors, the most appropriate exit route for the Company following discharge of the Administration Order.

In the event that the sale of the Company's assets, either in whole or in part which involves the disposal of assets that are subject to security and in the event that the Joint Administrators cannot come to terms with the creditor concerned, the Joint Administrators propose to make an application to Court in the prescribed manner under the provisions of Section 15 of the Insolvency Act 1986.

These proposals shall be subject to such modifications or conditions as the Court may approve or impose.

The proposals are conditional upon the passing of the resolution set out in the notice convening the meeting of creditors and subject to such modification as the Joint Administrators may approve.

2. To appoint a Creditors' Committee to assist the Administrator in discharging his functions and act in relation to him in such manner as may be agreed from time to time.

A Creditors' Committee was formed and comprised the following members:

- i) Kevin Brown - Ex-Pac (Packaging) Limited
- ii) Duly authorised representative of Safe Pack Limited
- iii) Graham Pitcher of Berry Birch & Noble Trustees Limited

3. Revisions/ modifications to the proposals considered by the meeting.

The creditors approved the Administrators' proposals. There were no modifications made.

4. Voting of creditors

	£	All	Unconnected
Against	0	0	0
For	7,432,446.78	100%	100%

RAVENHEAD COMPANY LIMITED - IN ADMINISTRATION

DETAILS OF CLAIM

NAME AND ADDRESS
OF CREDITOR

2. TOTAL AMOUNT OF DEBT
INCLUDING ANY VAT
OUTSTANDING AND UNCAPITALISED
INTEREST

3. PARTICULARS OF HOW
AND WHEN THE DEBT
WAS INCURRED

4. PARTICULARS OF ANY
SECURITY HELD, THE VALUE
OF THE SECURITY AND THE
DATE IT WAS GIVEN

5. SIGNATURE OF CREDITORS
OR PERSON AUTHORISED TO
ACT ON HIS BEHALF:

NAME IN CAPITALS:

POSITION:

Joint Administrators Use Only:

Admitted to vote for

£

Date:

Chairman: