

**Report of a Meeting Approving  
Voluntary Arrangement**

**S4**

Pursuant to Section 4 of the  
Insolvency Act 1986

To the Registrar of Companies

For official use

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Company number

2355508

Name of Company

Millwall Holdings Plc

I        David Julian Buchler        3134 (8)  
of        84 Grosvenor Street  
          London  
          W1X 9DF

the chairman of a meeting held in pursuance of section 4 of the Insolvency Act 1986 on 20  
May 1997 enclose a copy of my report of the said meeting.

Signed \_\_\_\_\_

Date 19 June 1997

David Julian Buchler  
Buchler Phillips  
84 Grosvenor Street  
London  
W1X 9DF

For Official Use  
Insolvency Sect    Post Room



IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION  
COMPANIES COURT

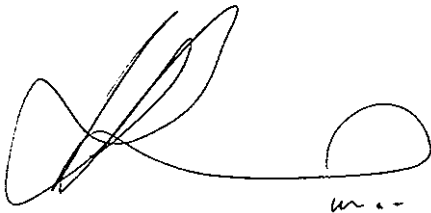
No's:00386 of 1997  
00513 of 1997

IN THE MATTER OF MILLWALL HOLDINGS PLC/THE MILLWALL FOOTBALL & ATHLETIC  
COMPANY (1985) PLC  
AND  
IN THE MATTER OF THE INSOLVENCY ACT 1986

**REPORT OF THE CHAIRMAN ON THE  
MEETINGS OF CREDITORS AND MEMBERS TO  
APPROVE THE VOLUNTARY ARRANGEMENTS**

**REPORT ON THE MEETING OF CREDITORS  
HELD AT THE BARBICAN CENTRE  
SILK STREET, LONDON EC2Y 8DS  
AT 10.30 AM ON 20 MAY 1997**

I, David Julian Buchler of Buchler Phillips, 84 Grosvenor Street, London W1X 9DF, Joint Nominee  
and Chariman of the meeting held on 20 May 1997 report to the Court as follows:

A handwritten signature in black ink, appearing to be 'L. A. Manning', written over a horizontal line.

Dated: 23rd May 1997

L. A. Manning, Joint Nominee  
for D J Buchler  
Chairman and Joint Nominee

**MILLWALL HOLDINGS PLC ("Holdings")**  
**Formerly Jorranban (No. 25) Plc (In Administration)**

**THE MILLWALL FOOTBALL & ATHLETIC COMPANY (1985) PLC ("the Club")**  
**Formerly Tysonred Limited (In Administration)**

**REPORT ON THE MEETINGS OF CREDITORS AND MEMBERS**  
**HELD AT**  
**THE BARBICAN CENTRE, CINEMA 1, SILK STREET, LONDON EC2Y**  
**ON 20 MAY 1997**

- I, David Julian Buchler, of Buchler Phillips, Chartered Accountant, introduced myself and advised creditors that the meeting of creditors had been summoned pursuant to Section 3 of the Insolvency Act 1986.
- I then introduced to the meeting my co-administrator, Lee Manning, my senior manager, Michael Crosby, Barry Townsley of Townsley & Co., stockbrokers and corporate finance experts and lastly Stephen Lister and Michael Prior of Nabarro Nathanson, solicitors.
- I advised the meeting that as convenor of the meeting, I was Chairman for the purpose thereof. I then went through, in detail, the Administrators' proposal and the Modifications to the proposals. The Modifications to the proposals, which were read out and explained to creditors, are attached at Schedule 1.
- A detailed lists of the creditors voting for and against the proposals, as modified, are enclosed at Schedules 2 and 3. These are summarised below :

Unconnected creditors

(voting in person or by proxy)

Holdings  
£

the Club  
£

Voting in favour	3,529,748	6,640,259
Voting against	27,728	723,831

- The general proxies in favour of the Chairman were then placed behind the votes of creditors in favour of the proposals, as modified.
- Connected parties and creditors appointing the Chairman as proxy-holder were used to vote in favour of the proposals, as modified. These claims are also attached at Schedules 4 and 5.

- The proportion of creditors voting in person or by proxy, which exceeded three quarters of the total by value, and the proportion of those voting against the modified proposals, excluding connected creditors under Rule 1.19, are shown below.

<u>Proportion</u>	<u>Holdings</u> %	<u>the Club</u> %
Voting in favour	99.22	90.17
Voting against (excluding connected creditors)	0.78	9.83

- I therefore declared that the proposals, as modified, had been accepted by the requisite majority.
- Following the creditors' acceptance of the proposal with modifications, a meeting of the the members of each company was held. These meetings were duly convened, and the proposals, as modified, were approved. The votes cast are summarised at Schedules 6 and 7.
- Following the members' acceptance of the modified proposals, an Extraordinary Meeting was held for the purpose of voting on a resolution to approve the Placing and Rights Issue Underwriting Agreement, as defined in a Prospectus dated 25 April 1997. A majority of the members voted in favour of the Agreement and the resolution was carried.

**MILLWALL HOLDINGS PLC**  
**Formerly Jorranban (No. 25) Plc (In Administration)**

**THE MILLWALL FOOTBALL & ATHLETIC COMPANY (1985) PLC**  
**Formerly Tysonred Limited (In Administration)**

**MODIFICATIONS TO PROPOSALS BY THE ADMINISTRATORS FOR  
COMPANY VOLUNTARY ARRANGEMENTS DATED 25 APRIL 1997**

1. *Page 3 - Definition of "Rent Arrears"*

The arrears of rent, rates and other sums outstanding as at 31 May 1997 to Lewisham Borough Council under the Lease, two Section 106 Agreements dated 19 September 1991 and 26 April 1993 ("the 1993 Agreement") save for the sums which are payable pursuant to clause 15 of the 1993 Agreement ("the Infrastructure Fund").

2. *Page 17 - Amendment to paragraph 4.2.5*

The following words should be added - "except for the sums due to Lewisham Borough Council in respect of the Infrastructure Fund, which sums shall be written off by Lewisham Borough Council".

3. *Page 19 - Amendment to paragraph 6.4*

Delete the word "Record Date" and add "date of Approval of Proposals".

4. *Page 35 - Amendment to Schedule 1 to Appendix 3 (viii)*

Delete the words "and coaching" and add to the end of that line the words "if employed on a fixed term contract".

**Millwall Holdings Plc (In Administration)**  
**Proposed Company Voluntary Arrangement**  
**Held At The Barbican Centre, London, EC2Y 8DS, On 20 May 1997**

**Summary Of Voting**

<b>Unconnected Creditors</b>	<b>Claim</b>	<b>For</b>	<b>Against</b>
British Linen Bank Ltd	1,672,944.80	1,672,944.80	
Portfolio Management	14,246.88	14,246.88	
Goldrange Group	72,000.00	72,000.00	
National Westminster Bank	1,434,397.00	1,434,397.00	
Lombard North Central Plc	333,000.00	333,000.00	
Chairman For	3,159.62	3,159.62	
Chairman Against	27,728.00		27,728.00
<b>Total</b>	<u>3,557,476.30</u>	<u>3,529,748.30</u>	<u>27,728.00</u>
<b>Connected Creditors</b>			
Peter Mead	239,000.00	239,000.00	
<b>Total</b>	<u>239,000.00</u>	<u>239,000.00</u>	<u>0.00</u>
<b>Total Creditor Value</b>	<u>3,796,476.30</u>	<u>3,768,748.30</u>	<u>27,728.00</u>

**The Millwall Football & Athletic Co (1985) Plc (In Administration)**  
**Proposed Company Voluntary Arrangement**  
**Held At The Barbican Centre, London, EC2Y 8DS On 20 May 1997**

**Summary Of Voting**

	Claim £	For £	Against £	Invalid Proxies £
<b>UNCONNECTED CREDITORS</b>				
Brake Bros	741.66	741.66		
Brian Tonks	8,802.75	8,802.75		
Business Gas	9,157.78	9,157.78		
Chartered Trust	30,000.00	30,000.00		
P Coe	1,669.12	1,669.12		
D J Dandy				2225.00
Express Dairys	728.93	728.93		
E J Riley Limited				305.50
Fairview Homes plc				30000.00
Gardner Merchant	41,500.00	41,500.00		
IKON Office Solutions	16,986.93	16,986.93		
L & B Products				1034.91
London Electricity	14,274.30	14,274.30		
Lombard North Central Plc	333,072.13	333,072.13		
Nabarro Nathanson	55,657.73	55,657.73		
National Westminster Bank	22,911.96	22,911.96		
Old Fashioned Football Shirt Co	2,000.00	2,000.00		
Post House Bexley				532.50
Pretty Ugly Pottery				291.87
Raith Rovers	486,000.00	486,000.00		
Robert John Childrenswear				1237.00
Sensormatic Finance Ltd	18,761.36	18,761.36		
Sports Calenders Ltd	4,163.61	4,163.61		
Wycombe Wanderers FC				141.05
Receiver for Met. Police	22,636.52	22,636.52		
Chairman For	5,543,530.16	5,543,530.16		
Chairman Against	723,831.00		723,831.00	
Chairman General	27,664.22	27,664.22		
<b>Total Unconnected Creditors</b>	<b>7,364,090.16</b>	<b>6,640,259.16</b>	<b>723,831.00</b>	<b>35,767.83</b>

**CONNECTED CREDITORS**

A Pitwood	3,350.00	3,350.00		
Alex Rae	12,500.00	12,500.00		
Andy May	15,000.00	15,000.00		
Allen Batsford				18776.00
A Rogan	2,800.00	2,800.00		
Ben Thatcher	12,000.00	12,000.00		
Bobby Ross				526.00
Brendan Markey				2550.00
D Savage	2,900.00	2,900.00		
D Canoville	800.00	800.00		
D Webber	3,475.00	3,475.00		
G D Poynts				233.50

**The Millwall Football & Athletic Co (1985) Plc (In Administration)**  
**Proposed Company Voluntary Arrangement**  
**Held At The Barbican Centre, London, EC2Y 8DS On 20 May 1997**

**Summary Of Voting**

	Claim £	For £	Against £	Invalid Proxies £
G Robertson	3,334.00	3,334.00		
Greg Berry	2,600.00	2,600.00		
I McDonald	34,000.00	34,000.00		
J Van Blerk	12,500.00	12,500.00		
Jason Dair	13,014.41	13,014.41		
Jimmy Nicholl	70,000.00	70,000.00		
Kassey Keller	122,500.00	122,500.00		
Keith Johnstone	8,500.00	8,500.00		
Keith Stevens	14,700.00	14,700.00		
L McRobert	6,475.00	6,475.00		
Lucas Neill	4,825.00	4,825.00		
M Doyle	2,600.00	2,600.00		
Chris Malkin	30,000.00	30,000.00		
Marc Bircham	5,200.00	5,200.00		
Martin Harvey	42,350.00	42,350.00		
Michael Harle	400.00	400.00		
Mick McCarthy	52,395.00	52,395.00		
Paul Hartley	11,900.00	11,900.00		
Nicky Milo				670.00
R Bowry	6,125.00	6,125.00		
R Cadette	1,125.00	1,125.00		
Richard Newman	16,525.00	16,525.00		
Richard Sadlier	1,735.00	1,735.00		
Ron Howard	1,645.13	1,645.13		
S Crawford	27,200.00	27,200.00		
Shaun Stevens	490.00	490.00		
Steven Aris	275.00	275.00		
S Thompson	520.00	520.00		
Tony Dolby	1,900.00	1,900.00		
Tony Witter	3,900.00	3,900.00		
Tim Carter	7,700.00	7,700.00		
Chairman For	13,467,688.83	13,467,688.83		
Chairman Against	3.38		3.38	
Chairman General	0.00	0.00		
<b>Total Connected Creditors</b>	<u>14,026,950.75</u>	<u>14,026,947.37</u>	<u>3.38</u>	<u>22,755.50</u>
<b>Total Creditor Value</b>	<u>21,391,040.91</u>	<u>20,667,206.53</u>	<u>723,834.38</u>	<u>58523.33</u>



**Millwall Holdings Plc (In Administration)**  
**Proposed Company Voluntary Arrangement**  
**Held At The Barbican Centre, London, EC2Y 8DS, On 20 May 1997**

**Summary Of Chairman's Proxies**

<b>Creditor</b>	<b>For</b>	<b>Against</b>
Courage Limited	3,159.62	
Inland Revenue		27,728.00
<b>Total</b>	<u>3,159.62</u>	<u>27,728.00</u>

**The Millwall Football & Athletic Company (1985) Plc (In Administration)**  
**Proposed Company Voluntary Arrangement**  
**Held At The Barbican Centre, London, EC2Y 8DS On 20 May 1997**

**CHAIRMAN'S PROXY POSITION**

<b>UNCONNECTED CREDITORS</b>	<b>General £</b>	<b>For £</b>	<b>Against £</b>
A & R International	1,000.00		
A C Electrical Wholesale		667.50	
Adrian Rose		3,000.00	
Andrew Reeves & Co		3,855.09	
ASW Promotions		81,249.99	
Barry Silkman Consultancy	5,700.00		
Berkman Wine Cellars	2,832.21		
Boringdon Hall Hotel		880.80	
Bromley Court Hotel		8,620.75	
Cavalier Promotions		440.63	
Coca-Cola & Schweppes		1,385.79	
Consort Group Services		273.97	
Courage Limited		3,159.62	
Custom Bags International		4,378.06	
Dell Finance	1,046.67		
Design UK Ltd			1,067.00
EQ Equipment	2,723.45		
Forte Posthouse		1,883.03	
Glory Years		3,688.56	
Grey Simmonds Ltd		178.43	
Hamilton Academical FC		245,000.00	
Hermes Leasing Ltd		36,663.00	
Holiday Inn- Garden Court		931.95	
I P C Magazines Ltd	164.50		
Impamark Limited		670.37	
Inland Revenue			722,764.00
J & J Cole (Elland) Ltd		1,801.98	
James McDannell & Assc		5,436.00	
Kalamazoo Security Tickets		1,275.26	
Lombard North Central Plc			
Maverick Promotions		370.13	
N L Whittaker Ltd		1,339.96	
Nikita for Spartak Moscow		23,000.00	
North Kent Magistrtes Court		46.14	
Pieri Ceilings Limited		1,638.53	
Origional Fantasy		329.00	
Plan Personnel		728.41	
Playprint Ltd		8,825.43	
Premier Pest		267.90	
Quantum Hygiene plc		686.58	
Receiver for Met. Police			
Recruit Plc	552.54		

**The Millwall Football & Athletic Company (1985) Plc (In Administration)**  
**Proposed Company Voluntary Arrangement**  
**Held At The Barbican Centre, London, EC2Y 8DS On 20 May 1997**

**CHAIRMAN'S PROXY POSITION**

<b>UNCONNECTED CREDITORS</b>	<b>General £</b>	<b>For £</b>	<b>Against £</b>
Rigby Taylor		2,853.09	
Sheffield Wednesday FC		11,894.34	
Singer & Friedlander Ltd		1,092,212.82	
Sittingbourne Football Club		35,250.00	
Sportgold 90 Ltd	2,025.73		
The Fish Company		349.74	
The Football Trust		3,866,655.00	
Tillbury Douglas Construction		82,890.00	
TS & LA Barham		1,924.24	
Trimilin (UK) Limited		1,528.92	
W E Hewitt & Sons Ltd		4,960.75	
Wardell Publicity Bureau		338.40	
Wolff Evans Partnership	11,619.12		
<b>Total Unconnected Creditors</b>	<u>27,664.22</u>	<u>5,543,530.16</u>	<u>723,831.00</u>
<b>CONNECTED CREDITORS</b>			
Anthony Burns		550.00	
G D Poynts		233.50	
Gillian Schofield			3.38
Graham Hortop		265,130.17	
J Rowlands		23.00	
Kenneth Chapman		1,053.33	
Millwall Holdings Plc		13,195,000.00	
Patrick Newmarch		5,248.83	
Simon Poulter		450.00	
<b>Total Connected Creditors</b>	<u>0.00</u>	<u>13,467,688.83</u>	<u>3.38</u>
<b>Total Creditor Value</b>	<u>27,664.22</u>	<u>19,011,218.99</u>	<u>723,834.38</u>

**Millwall Holdings Plc (In Administration)**  
**Proposed Company Voluntary Arrangement**  
**Held At The Barbican Centre, London, EC2Y 8DS, On 20 May 1997**

**Summary Of Members Voting - Chairman's Proxy Position**

<b>General</b>	<b>For</b>	<b>Against</b>	<b>Total Vote</b>
1,837,951	15,789,530	250,285	17,877,766
<u>1,837,951</u>	<u>15,789,530</u>	<u>250,285</u>	<u>17,877,766</u>

**The Millwall Football & Athletic Co (1985) Plc (In Administration)**  
**Proposed Company Voluntary Arrangement**  
**Held At The Barbican Centre, London, EC2Y 8DS, On 20 May 1997**

**Summary Of Members Voting**

<b>Member</b>	<b>For</b>	<b>Against</b>	<b>Total Vote</b>
Millwall Holdings Plc	455,000.00	0.00	455,000.00
	<u>455,000.00</u>	<u>0.00</u>	<u>455,000.00</u>