

**XL AIRWAYS UK LIMITED - IN LIQUIDATION
COMPANY NUMBER - 02980023**

**MINUTES OF A MEETING OF CREDITORS
CONVENED UNDER RULE 4.54 OF THE INSOLVENCY RULES 1986**

DATE 10 November 2009

TIME 10 am

VENUE 10 Fleet Place, London, EC4M 7RB

PRESENT

Stuart Mackellar - The Liquidator - (Chairman)

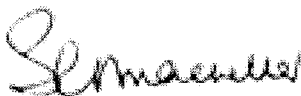
Michael Hill - Zolfo Cooper

One creditor in person

95 creditors represented by proxy

- 1 The Liquidator introduced those attending the meeting and went on to give a summary of progress on the liquidation to date and an overall assessment of the outcome. Discussion and questions followed.
- 2 The Chairman indicated that the meeting of Creditors had been convened to consider the following resolutions:
 - 1 The joint liquidators' remuneration shall be fixed according to their time costs. These fees are to be paid at the joint liquidators' discretion, as and when funds are available.
 - 2 The joint liquidators be authorised to act jointly and severally in the liquidation.Creditors voting in person or by proxy approved all two resolutions.
- 3 There being no other business, the meeting was closed at 10.55am.

Signed



S C E MACKELLAR
Chairman

Date: 10 November 2009