

# AM10

## Notice of administrator's progress report



Companies House

FRIDAY



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29/11/2019

#343

COMPANIES HOUSE

### 1 Company details

Company number	0 0 0 4 3 0 2 6	→ Filing in this form Please complete in typescript or in bold black capitals.
Company name in full	The Bolton Wanderers Football & Athletic Company Limited	

### 2 Administrator's name

Full forename(s)	Paul
Surname	Appleton

### 3 Administrator's address

Building name/number	1st Floor
Street	
Post town	26 - 28 Bedford Row
County/Region	London
Postcode	W C 1 R 4 H E
Country	

### 4 Administrator's name <sup>1</sup>

Full forename(s)	Asher	<sup>1</sup> Other administrator Use this section to tell us about another administrator.
Surname	Miller	

### 5 Administrator's address <sup>2</sup>

Building name/number	1st Floor	<sup>2</sup> Other administrator Use this section to tell us about another administrator.
Street		
Post town	26 - 28 Bedford Row	
County/Region	London	
Postcode	W C 1 R 4 H E	
Country		

AM10  
Notice of administrator's progress report

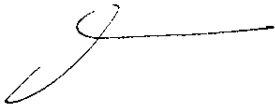
**6** Period of progress report

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**7** Progress report

I attach a copy of the progress report

**8** Sign and date

Administrator's signature	Signature <b>X</b> 	<b>X</b>										
Signature date	<table border="1"><tr><td><sup>d</sup>2</td><td><sup>d</sup>8</td></tr></table>	<sup>d</sup> 2	<sup>d</sup> 8	<table border="1"><tr><td><sup>m</sup>1</td><td><sup>m</sup>1</td></tr></table>	<sup>m</sup> 1	<sup>m</sup> 1	<table border="1"><tr><td><sup>y</sup>2</td><td><sup>y</sup>0</td><td><sup>y</sup>1</td><td><sup>y</sup>9</td></tr></table>	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9	
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**IN THE HIGH COURT OF JUSTICE**

**NUMBER 3118 OF 2019**

**IN THE MATTER OF**

**THE BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED  
(IN ADMINISTRATION)**

**AND**

**THE INSOLVENCY ACT 1986**

**THE JOINT ADMINISTRATORS' FIRST PROGRESS REPORT**

**PURSUANT TO**

**PART 18 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

**FOR THE PERIOD 13 MAY 2019 TO 12 NOVEMBER 2019**

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**THE BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED  
(IN ADMINISTRATION)  
Sixth Months Progress Report pursuant to part 18 of the Insolvency (England and Wales) Rules 2016**

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**(a) Introduction**

I refer to the appointment of Asher Miller and myself as Joint Administrators of The Bolton Wanderers Football & Athletic Company Limited on 13 May 2019. Our appointment was made by Fildraw Limited, one of the holders of a Qualifying Floating Charge over the Company's assets, and filed at the High Court of Justice, Chancery Division. As the first six month anniversary has recently passed, I am pleased to provide creditors with my first Progress Report, as required by Rule 18.2 of the Insolvency (England and Wales) Rules 2016. This report should be read in conjunction with our earlier report to creditors, which outlined our Proposals for the Administration.

**Rule 18.3: Progress Report**

**(b) Statutory information**

- (i) Court:** High Court of Justice, Chancery Division, Companies Court  
**Reference Number:** 003118 of 2019
- (ii) Company name:** The Bolton Wanderers Football & Athletic Company Limited  
**Company number:** 00043026  
**Registered office:** 1st Floor, 26 - 28 Bedford Row, London, WC1R 4HE  
**Trading Name:** Bolton Wanderers FC / BWFC  
**Trading Address:** University of Bolton Stadium, Burnden Way, Lostock, Bolton BL6 6JW

**(c) Joint Administrators' names and address:**

Paul Appleton (Office Holder number 8883) and Asher Miller (Office Holder number 9251), both of David Rubin & Partners, 26-28 Bedford Row, London, WC1R 4HE, were appointed Joint Administrators of the Company on 13 May 2019. This appointment was made by the holder of a Qualifying Floating Charge, Fildraw Limited, pursuant to paragraph 14 of Schedule B1 to the Insolvency Act 1986.

The Joint Administrators act jointly and severally in exercising any and all functions exercisable by an administrator appointed under the provisions of Schedule B1 of the Insolvency Act 1986.

**(d) Any changes in the Office Holder**

Since our appointment on 13 May 2019, there has not been any change in the Office Holders, neither has there been any extension to the initial period of appointment.

**THE BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED  
(IN ADMINISTRATION)**

**Sixth Months Progress Report pursuant to part 18 of the Insolvency (England and Wales) Rules 2016**

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**(e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively:**

Creditors will recall from our last report dated 5 July 2019, that immediately following our appointment, we undertook an extensive marketing campaign, which culminated in a Preferred Bidder being announced. As previously outlined, Heads of Terms with the Preferred Bidder were subsequently signed, albeit, creditors will recall that there were some delays encountered.

Following the above, Solicitors were instructed to commence the drafting of the documentation required in order to finalise the sale of the Company's business and assets. As envisaged at the outset, the sale was never expected to be simple and straightforward. However, the complexities of the sale, coupled with the parties involved, resulted in the process taking an additional two months to complete.

The Joint Administrators were required to enter into negotiations with all Secured Creditors in attempts to agree, alongside the purchasers, how their respective debts would be dealt with by the purchaser going forward. This particular aspect of the sale was complicated further by the requirement of the purchaser that completion of the sale of the Company's business and assets was contemporaneously completed with the purchase of the business and assets of Bolton Whites Hotel Limited ("BWHL"), which, you will recall, was also in Administration, and that separate Administrators had been appointed.

Those negotiations became overly protracted, and because we were dealing with five separate Secured Creditors, all of which held their own legal counsel and advisors, the finalisation of the sale stalled each time one, or other, of those creditors wished to renegotiate terms on the sale. Notwithstanding the sheer level of time expended, by the weekend of 3 August 2019, it seemed that all parties were in a position to complete, and completion seemed imminent.

Unfortunately, a further delay was encountered when a completely independent third party, sought, and obtained, a Court Order at an ex-parte Hearing on 8 August 2019, which purported to block the sale. As soon as the actual transcript of the Order was received, it was clear that the summary provided by the third party's Solicitor was not an accurate account of the Order that had been granted. Notwithstanding this, a further delay was experienced whilst the Joint Administrators applied to the Court for the removal of the injunction, which was ultimately obtained on 14 August 2019. Following this, the sale was then able to proceed without risk of being overturned or attacked.

Having now resolved what was thought to have been the final hurdle in the imminent sale, all sets of Solicitors set up a completion call, but the sale was delayed once again when one of the Company's Secured Creditors sought to renegotiate the terms of their release of security. The resultant delay and terms of the renegotiation were such that the sale now looked almost certain to collapse, and with no real prospect of resurrecting a sale with any other party, the Joint Administrators made plans to cease trading and dismiss all staff.

However, as a result of the work undertaken by the Joint Administrators and their professional advisors during the course of the weekend of 24 August 2019, that issue was finally resolved and after a considerable amount of effort and yet further negotiation, the sale of the Company's business and assets to FVWL Football Limited ("FVWL") was finally completed on 28 August 2019.

**THE BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED  
(IN ADMINISTRATION)**

**Sixth Months Progress Report pursuant to part 18 of the Insolvency (England and Wales) Rules 2016**

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**(e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively (continued):**

The terms of the sale to FVWL are broadly set out below:

**Assets Purchased**

- Name and Goodwill;
- Business Intellectual Property, including all associated trademarks;
- Shares held in Bolton Sports Village Limited;
- The Football Association Share;
- The English Football League (“EFL”) Share;
- Benefit of continuing contracts;
- Amounts due from the EFL;
- Funds due following the sale of one of the Company’s playing staff, Luca Connell;
- Funds due pursuant to the Company’s sponsorship agreement with the University of Bolton becoming due from 1 August 2019;
- Plant and machinery, equipment, fixtures and fittings, furniture, chattels and implements;
- IT system, including computer hardware and software;
- Player Contracts;
- Business Records;
- Leasehold interest in the properties described as “Stadium”, “Overspill car park, land on South West side of Burnden Way”, and “Training and Academy Facilities, Lostock”;
- Freehold interest in the properties described as “Land on North side of Hall Lane”, and “Land and building on East side of Lostock Lane”; and
- All other property, rights and assets owned by the Club (excluding the excluded assets).

**Sale Consideration**

- Procuring the release of Charges and assuming all debts owed by the Company and its Parent, Burnden Leisure Limited, to those parties holding Charges;
- Assumption of the debts due to those creditors described as “Football Creditors”;
- Contribution of funds sufficient to enable a distribution of 35 pence in the pound to the Company’s admitted Unsecured Creditors (excluding amounts due to Bolton Whites Hotel Limited) (payable over a period of 21 months commencing on 30 November 2019); and
- Contribution towards the fees of the Administrators and their advisors of £1,200,000 (payable over 12 months from completion).

**Security for deferred consideration**

- A first Charge over the assets of FVWL.

In addition to the inordinate level of time expended in dealing with the sale, the Joint Administrators were required to ensure that the Company continued to trade during the Administration with access to limited funds.

**THE BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED  
(IN ADMINISTRATION)**

**Sixth Months Progress Report pursuant to part 18 of the Insolvency (England and Wales) Rules 2016**

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**(e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively (continued):**

Creditors will, no doubt, be aware that to facilitate the eventual sale, the funds, which had been held in the Company's bank account, were utilised in order to fund as much of the continuing trading requirements as possible. It did, however, become clear very early that the funds held within the Company's bank account would be insufficient to enable trading to continue indefinitely. Hence, the requirement for a very short and intensive marketing campaign, as described in my previous report.

At the time of my appointment, the 2018/2019 Season had ended, and the prospect of securing a sale before the new season started was positive. As a result, it was decided that the funds held would be used to firstly defray the salaries due to the non-playing employees for the immediate post appointment periods, and the playing staff and management would be asked to defray their salaries until such time as a sale was completed, whereupon their outstanding salaries, together with those due to the employees, would likely be discharged. This was ultimately agreed, but with the seemingly endless delays being encountered with the sale over the subsequent months, the position with the playing staff and management became strained and a number of them chose to terminate their contracts on the grounds of non-performance by the Company.

With the new Season approaching rapidly, a decision in respect of funding was required. There was simply insufficient funding available to discharge payments due to a number of parties, including, perhaps most importantly, the playing staff, who would be asked to participate in the first game of the Season, due to take place on 3 August 2019. As a result, the majority of the funds held in the Estate bank account were utilised to discharge the salaries of the playing staff, most of who had refused to participate unless their salaries were paid.

This placed a significant strain on the Administration funding, which was exacerbated further by the inability to secure any significant income from others sources.

Attached, at Appendix 2, is a time analysis outlining the time spent by the Joint Administrators and their staff during the Period, together with a cumulative time analysis covering the period since our appointment. Our fee estimate was originally provided to creditors when the basis of our remuneration was approved and was based on information available to us at that time. More details explaining the work undertaken by the Joint Administrators in the period are set out in Appendix 1.

A Receipts and Payments Account is attached, which is further explained below.

**1. Receipts**

**1.1 Player Transfer Fees**

Following our appointment, it became clear that the majority of the Company's playing staff were within the final period of their respective contracts and, without being able to offer any certainty over its future, we were unable to negotiate new contracts. As a result, a significant number of the playing staff issued termination notices, but those who remained contracted did have some value, which it was decided should be realised in order to bring in much needed cash flow.



**THE BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED  
(IN ADMINISTRATION)**

**Sixth Months Progress Report pursuant to part 18 of the Insolvency (England and Wales) Rules 2016**

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**(e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively (continued):**

Income from the sale of certain of those playing staff introduced amounts totalling £502,008 into the Administration account.

**1.2 Debtors**

At the date of this report, amounts totalling £19,297 have been recovered from the Company's sales ledger debtors. Additional sums are expected to be realised and, in this regard, I hope to be in a position to provide a full reconciliation of the same in due course.

**1.3 Data Room Access Fee**

As previously outlined, as part of the sale process, the Joint Administrators charged an access fee to the data room, which set up by my duly appointed Agents. This was a non refundable charge and was introduced and levied to ensure that only genuine parties obtained access to the sensitive information contained therein.

**1.4 Cash at Bank**

During the course of the Administration, the Company's bank account has been regularly reconciled, and funds totalling £1,059,868 have been transferred therefrom. This amount is higher than originally expected, and may contain debtor funds, which, when finally reconciled, will be transferred into section 1.2 above.

**1.5 Petty Cash**

Amounts totalling £3,189 have been recovered in respect of the Company's petty cash float. Additional realisations are expected as soon as a final reconciliation of the same has been carried out.

**1.6 Bank Interest - Gross**

Amounts totalling £474 have been credited to the bank account during the period covered by this report.

**2. Payments**

**2.1 Statutory Advertising**

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the Joint Administrators' appointment.

**2.2 Insurance**

As an Insolvency Practitioner, I generally utilise the services of AON UK Plc for all insurance requirements in my cases.

**THE BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED  
(IN ADMINISTRATION)**

**Sixth Months Progress Report pursuant to part 18 of the Insolvency (England and Wales) Rules 2016**

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**(e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively (continued):**

Unfortunately, the premium quoted for a case of this type was uncommercial and, instead, a nominal fee of £500 was charged by AON for them to review the Company's insurance policy to ascertain whether it was sufficient to cover my period of office, bearing in mind the trading activities being undertaken.

**2.3 Bank Charges**

Bank charges have been incurred in the Administration bank account of £1,965. The majority of these charges have been incurred as a result of the need to make significant payments on a same day basis.

**2.4 Solicitors' Fees**

Sheppard & Wedderburn LLP ("S&W")

An amount of £2,100 was paid to S&W in respect of the services provided in respect of the settlement agreement entered into with a Scottish Club for the transfer of one of the Company's playing staff. There are no amounts outstanding in respect of the services provided by S&W.

S&W was chosen on the basis that it has a specialist department dealing in Scottish law, and its services were engaged on the basis that it would be remunerated on a fixed fee basis.

Stephenson Harwood LLP ("SHL")

In addition to the foregoing, I engaged the services of SHL to provide all other legal counsel during the course of the Administration, including, but not limited to, assisting with the sale, all matters pertaining to the injunction, security validation, etc.

SHL was chosen because of its expertise in football related insolvency matters. Its fees were agreed on a time basis, and I have been provided with a full breakdown of the time expended, which amounts to £681,633. At the date of this report, no payments have yet been made to SHL.

Walker Morris ("WM")

WM had been retained by the Director, Kenneth Anderson, to provide legal Counsel in connection with the injunction obtained by the third party, which purported to prevent the sale completing. Mr Anderson was a named party on the injunction. Hence, the requirement for him to engage legal representation. Clearly, the setting aside of the injunction was necessary to ensure a successful outcome of the sale of the business and assets. This required Mr Anderson's assistance, which he was reluctant to provide without having his legal costs covered. As such, it was agreed that the costs incurred by WM and Counsel in respect of the injunction, would be met as a expense of the Administration. In this regard, amounts totalling £27,500 have been paid to WM.

**(e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively (continued):**

**2.5 Agents' Fees**

The Joint Administrators have utilised the services of a number of Agents during the course of the Administration.

Consulting Logistics Limited ("CLL") was engaged to deal with certain of the sporting aspects of the case, including all discussions with the playing staff, negotiation of contracts, player sales, etc.

The basis of CLL's fees has been agreed as a fixed monthly fee of £30,000 plus VAT for its services and percentage basis in respect of the following:

- 2% of the gross realisation made in respect of the sale of the business and assets;
- 5% of realisations made on player transfers; and
- 5% of any financial savings negotiated upon the release of a player pursuant to the terms of the contract.

To date, the sum of £160,248 plus VAT has been paid in this regard. CLL has outstanding fees totaling £510,800.

CLL was selected as agents on the basis of their experience, expertise and knowledge in the football industry, and were instrumental throughout the sale process.

In addition to CLL, the services of Lambert Smith Hampton ("LSH") were utilised to prepare a report and valuation of the Company's chattel assets, in addition to providing a detailed report on the consequences to the value of the Stadium in the event that a sale of the business was not concluded. LSH has been paid £31,521 in this regard, which is comprised of a fixed fee of £30,000 and out of pocket expenses of £1,521.

There are no amounts outstanding in respect of the services provided by LSH.

LSH was chosen as Agents on the basis of its experience and expertise in dealing with valuations of assets in insolvency situations, taking into account the locality and size of the Company.

**2.6 Professional Fees**

The services of Macca Media Limited ("MML") were engaged to assist with all matters pertaining to local and national media coverage.

MML has been paid the total of £14,367 for the services provided. It was agreed that MML be engaged on a monthly retainer of £3,000.

There are no amounts outstanding in respect of the services provided by MML.

**(e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively (continued):**

**2.7 Current Trading Deficit**

As outlined in my previous report, and above, the Joint Administrators have traded the Company's business from 13 May 2019 to date. A summary of the Administrators' Trading Account is attached at Appendix 2A. To date, the trading loss of the Company, during Administration, equates to £1,175,490.

**2.8** In accordance with Rule 18.4(d) of the Insolvency (England and Wales) Rules 2016, I schedule below the expenses incurred during the course of the Administration, which are yet to be discharged:

Agent's Fees – Hilco Streambank	£36,331
Insurance	£7,154
Equipment Finance	£780
Council Licensing fees	£15,748
Healthcare	£936
Ticketing costs	£18,426
Media costs	£2,390
Hotels	£3,725
Telephone	£1,173
Medical Costs	£5,787

**(f) Joint Administrators' Remuneration and Expenses**

- i) The Joint Administrators' remuneration is fixed by reference to time spent in attending to matters arising in the Administration. A statement of remuneration charged and description of work undertaken are provided at Appendix 1.
- ii) Expenses incurred in the Administration are explained at (e) above in my comments on the Receipts and Payments Accounts

**(g) Creditors and Distributions**

**(i) (a) Secured creditors**

William Brett Warburton ("Mr Warburton")

Mr Warburton holds a Fixed Charge over the freehold land on the north side of Hall Lane, Lostock, Bolton (the freehold land adjacent to training ground). The charge was duly registered at Companies House on 24 December 2014 and 7 January 2015, respectively. The Company's records disclose that the amount outstanding to Mr Warburton in connection with the same is £3,064,213, inclusive of interest.

This debt has been assigned to FVWL as part of the sale consideration, together with the freehold land upon which the Charge sits.

**(g) Creditors and Distributions (continued)**

Prescott Business Park Limited (“PBP”)

PBP holds a Fixed Charge over the entirety of the Company’s shares held in its wholly owned subsidiary, Bolton Whites Hotel Limited (In Administration), which was created and registered at Companies House on 23 January and 5 February 2016, respectively.

The PBP Charge was released as part of the sale, as was its rights to claim funds from the Company.

Fildraw Limited (“Fildraw”)

The appointing Qualifying Floating Chargeholder, Fildraw, holds a Debenture incorporating fixed and floating charges over the Company’s assets and undertakings, which was duly created and registered at Companies House on 7 and 18 September 2018, respectively. It should be noted that whilst the Debenture is shown at Companies House to be held by Moonshift Investments Limited, this has since been assigned to Fildraw pursuant to the terms of a deed of assignment.

Fildraw’s Debenture was validated prior to the appointment of the Joint Administrators by solicitors, Stephenson Harwood, and the charge was confirmed to be in good order. The amount outstanding to Fildraw in respect of these borrowings is disclosed in the Company’s records as £10,050,000. However, it should be noted that Fildraw believes the sum outstanding in this regard is circa £17 million.

This debt has been compromised and the balance assigned to FVWL as part of the sale consideration.

Kenneth Anderson

Mr Anderson also holds a fixed and floating charge over the Company’s assets, which was duly created and registered at Companies House on 27 September and 2 October 2018, respectively. The Company’s records disclose that the balance outstanding to Mr Anderson as £1,578,042. However, it should be noted that Mr Anderson believes the sum outstanding in this regard is circa £7.5 million.

As part of the sale process, Mr Anderson provided his release from all Security in return for a payment of £237,000 in full and final settlement of his debt and any and all claims that he may have had against the Company.

Barclays Bank Plc (“Barclays”)

Barclays are disclosed at Companies House to have an outstanding Debenture, incorporating fixed and floating charges, created and registered on 27 April and 8 May 2010. No monies are owed to Barclays.

**(g) Creditors and Distributions (continued)**

**(ii) Preferential Creditors**

It is unlikely that there will be any preferential claims in respect of outstanding wages and holiday pay as the Company's employees have been transferred in accordance with the Transfer of Undertakings (Protection of Employment) Regulations (TUPE) to FVWL as part of the sale.

**(iii) Unsecured Creditors**

The claims of the Unsecured Creditors have been noted when received. As outlined earlier in this report, pursuant to the provisions of the sale agreement entered into with FVWL, sufficient funds must be made available to ensure that a dividend equal to 35 pence in the pound is paid to all admitted Unsecured Creditors within the period of 24 months from completion of the sale.

As funds are expected to become available for Unsecured Creditors, the Joint Administrators have been requesting creditors to submit their claims so that they can be established in principle for subsequent adjudication by the Joint Liquidators. As at the date of this report, the claims of 157 creditors, with a total value of £9,919,212, have been received, but will not be adjudicated upon until such time as a distribution becomes imminent.

**(h) Details of what remains to be done**

The Joint Administrators consider that they have achieved the statutory objective of the Administration, which creditors will recall was as follows:

*"Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration)"*

Accordingly, it is their intention to convert the Administration to Liquidation in the coming month or two.

**(i) Other information of relevance to Creditors:**

***Investigations***

Some of the work the Joint Administrators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ("**CDDA 1986**") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations. This work may not necessarily achieve any financial benefit to creditors unless, of course, these investigations reveal potential asset recoveries that the Administrators can pursue for the benefit of creditors.

In accordance with the CDDA 1986, I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy ("**BEIS**"). As this is a confidential report, we are not able to disclose the contents.

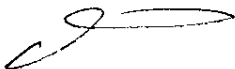
**(i) Other information of relevance to creditors (continued):**

Shortly after our appointment, we made an initial assessment of whether there could be any matters that might lead to additional recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. Our investigations are ongoing and, as such, I do not believe that it is appropriate, at this time, to comment further.

**(j) Next report**

We are required to provide a Progress Report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised, as is the intention in this matter.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact, in the first instance, our Senior Manager, Glyn Middleton, at this office.



**PAUL APPLETON – JOINT ADMINISTRATOR**

**DATE: 28 NOVEMBER 2019**

## APPENDIX A

### JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

#### 1. *Joint Administrators' Remuneration*

We have now reviewed our firm's time costs, and would advise that from the date of appointment to 12 November 2019, the total time costs amount to £1,162,587 for 3,304 hours, which equates to an average cost of £351 per hour. A breakdown of these time charges is set out in Appendix 2.

To date, the Joint Administrators have been paid nothing in respect of these time costs.

#### 1.1 *Staff Allocation and the use of Subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

#### 1.2 *Basis of Joint Administrators' Remuneration*

An Administrator is not only required to deal with correspondence and claims from Unsecured Creditors, which may include retention of title claims, but also those of any Secured and Preferential Creditors of the Company. This may involve separate reporting to any Secured Creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

Claims from Preferential Creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.

The above work will not necessarily bring any financial benefit to creditors generally. However, an Administrator is required, by statute, to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Administrator in dealing with those claims.

Creditors may recall that a meeting of creditors was not convened in this matter, but rather they were asked to consider approving the basis upon which the fees of the Joint Administrators' be approved by way of a Decision by Correspondence. Approval was subsequently obtained fixing the Joint Administrators' remuneration by reference to the time given by the Joint Administrators and the various grades of their staff according to their firm's usual charge out rates in attending to matters arising in the Administration, and further the Joint Administrators were authorised to draw category 2 disbursements and be entitled to draw sums on account of their remuneration and disbursements as and when funds permit.



## 1.2 *Basis of Joint Administrators' Remuneration*

It will be recalled that creditors approved the Administrators' fees estimate in the amount of £976,132, which included an estimate for work to be undertaken during the course of the whole process, including the work required to be carried out in the subsequent liquidation of the Company.

You will note that the time costs incurred to date have exceeded the initial budget provided. Given the level of time expended already, coupled with the amount of time anticipated to be expended until closure of the case, we are now seeking creditor approval to increase the original fees estimate, in order to discharge our outstanding time costs in excess of this sum. Accordingly, the Joint Administrators are seeking approval to charge a revised fee of £1,162,587 (increased by £186,455 on the original fees estimate approved), per the timegrid enclosed at Appendix 2. In addition to this, an additional fee estimate to cover the period of the Administration from 13 November 2019 until conversion, which is expected to be early in the New Year, of £51,260 is enclosed at Appendix D. This increase does not take into account the time expected to be incurred during the liquidation process, which will last for in excess of two years. As a result, creditors will be asked to consider a further fee estimate at some point during the liquidation process when the full extent of work required to be undertaken is known.

The process to approve the proposed new fees estimate is detailed below.

### **Decision by Correspondence**

A Notice of Decision Procedure is being circularised with this report. The Notice includes a Decision on whether a Creditors' Committee is formed. If a Creditors' Committee is not formed, it is proposed that the Decisions be decided by correspondence, pursuant to Rule 15.3(a) of the Insolvency Rules. In that regard, please submit your vote by **18 December 2019**; and

Creditors, whose debts amount to either 10% of the creditors in value, 10% of the total number of creditors or 10 individual creditors may, within 5 business days from the giving of this notice, require the Joint Administrators to summon a physical creditors meeting to consider the resolution.

## 2. **Chargeout Rates**

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), I would advise that my firm's current hourly charge-out rates, applicable to this appointment, which are charged in units of 6 minutes exclusive of VAT, are as follows:

	£
Senior / Managing Partners	550
Partners/Office holders	495
Managers / Senior Managers	350 - 395
Senior Administrators	220 - 295
Administrators	160 - 200
Cashiers and Assistants	150 - 295

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance. Time is charged in minimum units of 6 minutes.

### **3. Case Overview**

The Joint Administrators have included a summary of the work undertaken within the body of this Progress Report, which should be read in conjunction with the following.

### **4. Other Issues affecting Costs**

The eventual and successful sale of assets was only achieved after intense periods of negotiations with the Preferred Bidder and the various Secured Creditors and their respective advisors. Due to the crucial nature of these negotiations, a high level of Partner and Senior Manager involvement was required throughout this assignment. The case specific work undertaken in this matter includes, inter alia, the following:

- Dealing with extensive ongoing creditor enquiries, both by correspondence and by telephone, and noting the particular of their claims in the proceedings. Dealing with dividend enquiries;
- Reviewing and updating creditor schedules;
- Correspondence and telephone exchanges with solicitors regarding recovery of costs in connection with the third party injunction. Ultimately, instructing solicitors to proceed with recovery proceedings against the third party;
- Liaising with the Landlord regarding settlement of the outstanding rent on the two retail units and corresponding regarding the position with the Leases going forward;
- Extensive correspondence and telephone exchanges with the suppliers regarding settlement of Administration trading expenses;
- Regular Correspondence and telephone exchanges with FVWL regarding various ongoing matters, the level of Administration expenses and requesting funds to settle supplier invoices;
- Liaising with FVWL staff members in respect of the costs, critical payments and numbers generally;
- Updating and reviewing the costs and critical payments schedules;
- Reviewing time costs and update of the grid;
- Liaising with the Company's accounting staff regarding the debtors and other receivables;
- Liaising with the Company's accounting staff regarding the recharges/invoices due from the Administrators of BWHL in respect of the trading period;
- Correspondence with the Rugby Football League regarding an outstanding payments;
- Periodic Bond Reviews;

**4. Other Issues affecting costs (continued)**

- Liaising with Lambert Smith Hampton regarding its outstanding costs;
- Liaising with Hilco regarding its outstanding costs;
- Emails/telecons with Stephenson Harwood;
- Dealing with enquiries from former staff and players regarding pre-Administration wages;
- Correspondence in relation to outstanding pension payments;
- Correspondence with lawyers regarding HMRC RTI and PAYE;
- Letters to former players regarding back pay payments and calculations thereof. Emails and telecons with FVWL regarding template letter;
- Emails in respect of the leasehold premises in and around Birmingham;
- Correspondence with EFL, PFA and FA;
- Cashiering, bookkeeping and related accounting matters, including allocating receipts and making various payments;
- Ongoing investigatory work including bank statement, cashbook, and ledger analysis. Investigation checklists completion and review;
- Reviewing trading payments and reconciliation;
- General correspondence with HMRC;
- Drafting and reviewing HMRC letter for FVWL;
- Correspondence with representatives of Bolton Council;
- Correspondence/emails with the FVWL's Solicitors in respect of the Company/Purchaser name changes;
- Review of any ongoing contracts;
- Team strategy meetings regarding progress, ongoing and outstanding matters, and move to CVL timing;
- VAT Returns, completion and review;
- Correspondence with utility providers;
- Reviews of case and progressing outstanding matters;
- Drafting Six Month Progress Report to Creditors; and

**4. Other Issues affecting costs (continued)**

- Various sundry and other administrative duties.

In addition, other work undertaken, to date, included, inter alia, the following:-

Under insolvency legislation, the Administrators must comply with certain statutory compliance requirements, which may not bring any direct financial benefit to the creditors of the Company. These tasks, as applicable, may in certain cases, consist of:

- Notifying creditors of the Administrators' appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House.
- Opening, maintaining and managing the Administration estate cashbook, bank account(s).
- IPS set-up - Creation and update of case files on the firm's insolvency software which include company information, creditors, debtors and employees details.
- Securing the Company's books and records.
- Complying with statutory duties in respect of the Administrators' specific penalty bond.
- Trading as appropriate.
- Instructing valuers and agents and overseeing the sale of the business.
- Redirection of the Company's mail to the Administrators' office.
- Pension regulatory reporting, auto-enrolling whilst trading and auto-enrolment cancellation.
- Completion and filing of the notice of the Company's insolvency to HMRC.
- Dealing with former employees to provide support and assistance in lodging any claims they may be entitled to make for unpaid wages, holiday pay and other statutory entitlements from the National Insurance Fund and the Company.
- Dealing with all post-appointment VAT and corporation tax compliance.
- Liaison with secured creditors, obtaining charge documents and validating the security
- Initial assessment required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 (CDDA) including the review of the Company's books and records and the identification of potential further asset realisations which may be pursued in the liquidation
- Filing a statutory return to the Department for Business, Energy & Industrial Strategy under the CDDA
- Preparing a paragraph 49 Report and formulating the Joint Administrators' Proposal

#### 4. Other Issues affecting costs (continued)

- Preparing and issuing half yearly progress reports to members and creditors
- Lodging periodic returns with the Registrar of Companies for the Administration
- Establishing and holding periodic meetings of the Creditors' Committee and associated filing formalities (if a committee is appointed)
- Periodic case progression reviews (typically at the end of Month 1 and every 6 months thereafter). Although these reviews are not a legal requirement, Regulatory Bodies, who monitor the work of the Administrator, see this task as a best practice requirement with which the Office Holder is required to comply.

Not all of the above may have been undertaken in this particular matter, but are scheduled to give an indication of the work types that are required to be carried out in cases similar to this.

To view an explanatory note concerning Administrators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website [www.drpartners.com/cases](http://www.drpartners.com/cases), using the following log-on details:

USERNAME: B502@drco.co.uk

PASSWORD: 205Bde\*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

I now consider that the fee estimate I previously provided for the Administration is insufficient to complete my duties as a result of:

- i. Dealing with the realisation of the Company's primary asset has proved more protracted than initially anticipated. This is due to the significant delays in completing the sale as a result of the complex nature of the deal and its effect on the Secured Creditors.
- ii. Trading continued beyond the initial period anticipated as a result of the delays in completion of the sale and the injunction obtained by the third party.

As a result, my revised fee estimate is set out in Appendix D, and I am seeking approval from the creditors originally responsible for approving the basis of my remuneration. In this case, that is the Unsecured Creditors, or any subsequently formed Creditors' Committee.

A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from our website.

#### 5. Creditors' rights

Within 21 days of the receipt of this report, in accordance with Rule 18.9, a Secured Creditor, or an Unsecured Creditor (with the concurrence of at least 5% in value of the Unsecured Creditors), may request, in writing, that the Administrators provide further information about their remuneration or expenses (other than pre-administration costs), which have been itemised in this progress report.

**5. Creditors' rights (continued)**

Under Rule 18.34, any Secured Creditor, or an Unsecured Creditor (with the concurrence of at least 10% in value of the Unsecured Creditors), may, within 8 weeks of receipt of this progress report, make an application to Court on the grounds that, in all the circumstances, the basis fixed for the Administrators' remuneration is inappropriate and/or the remuneration charged, or the expenses incurred by the Administrator, as set out in this progress report, are excessive.

**6. Policy as regards Disbursements:**

**Direct expenses ("Category 1 disbursements")**

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

**Indirect expenses ("Category 2 disbursements")**

It is normal practice to also charge the following indirect disbursements ("Category 2 disbursements" as defined by SIP 9) to the case, where appropriate:

**Postage and stationery: circulars to creditors**

Headed paper	25p per sheet	Envelopes	25p each
Photocopying	6p per sheet	Postage	Actual cost

**Meeting Costs:** Use of Meeting Room is charged at £150 per session

**Storage and Archiving**

We use a commercial archiving company for storage facilities for companies' records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £65 per hour

**Mileage** incurred as a result of any necessary travelling is charged to the estate at the Inland Revenue approved rate, currently 45p per mile

**THE BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED****IN ADMINISTRATION****RECEIPTS AND PAYMENTS ACCOUNT****FOR THE PERIOD FROM 13 MAY 2019 TO 12 NOVEMBER 2019**

	Fixed Charge	Floating Charge	Total
	£	£	£
<b><u>Receipts</u></b>			
Player Transfer Fees		502,008.71	502,008.71
Debtors		19,297.62	19,297.62
Data Room Access Fee		25,000.00	25,000.00
Cash at Bank		1,059,868.62	1,059,868.62
Petty Cash		3,189.43	3,189.43
Bank Interest - Gross		474.85	474.85
	<u>-</u>	<u>1,609,839.23</u>	<u>1,609,839.23</u>
<b><u>Payments</u></b>			
Statutory Advertising		(87.48)	(87.48)
Insurance		(500.00)	(500.00)
Bank Charges		(1,965.00)	(1,965.00)
Solicitors Fees		(29,600.00)	(29,600.00)
Agents Fees		(191,789.35)	(191,789.35)
Professional Fees		(14,367.12)	(14,367.12)
Current Trading Defecit		(1,175,490.33)	(1,175,490.33)
	<u>-</u>	<u>(1,413,799.28)</u>	<u>(1,413,799.28)</u>
<b>Receipts Less Payments</b>	<u>-</u>	<u>196,039.96</u>	<u>196,039.96</u>
<b>Represented By:-</b>			
Funds in Current Account			124,502.91
Net VAT Receivable			71,537.05
			<u>196,039.96</u>

**BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED**  
**IN ADMINISTRATION**  
**ESTIMATED TRADING ACCOUNT**  
**FOR THE PERIOD FROM 13 MAY 2019 TO 12 NOVEMBER 2019**

	£	£
<b>Receipts</b>		
Live Nation - Concert (Rod Stewart)	40,055.48	
Contribution towards Trading Expenses	2,184,710.88	
Rugby Football League (Challenge Cup Semi Finals)	55,190.00	
Ticket Sales	204,376.07	
Land and Pitch Hire	8,000.00	
Catering Income	76,263.54	
Recharges	44,166.93	
Other Trading Receipts	<u>5,157.59</u>	
		2,617,920.49
<b>Less: Payments (exclusive of VAT)</b>		
Consultancy Fees	35,794.69	
Electricity & Gas	189,395.37	
Insurance	37,131.64	
Staff Salaries	2,081,340.93	
Staff Expenses	7,542.21	
PAYE/NIC on Salaries	1,164,732.27	
Pension Contributions	48,785.22	
Stationery - Production of Season Tickets	10,463.69	
Repairs & Maintenance	70,450.27	
Event Expenditure	59,172.66	
Academy Expenses	3,667.00	
Travel Expenses	13,392.58	
Membership Fees	385.00	
General Expenses	13,582.98	
Refuse Disposal	1,409.25	
Licence Fees	150.00	
Telephone	3,255.21	
Property Rent	8,206.31	
Finance Payments	41,561.74	
Equipment Hire	2,070.00	
Trading Expenses	<u>921.79</u>	
		(3,793,410.81)
<b>Net trading cash position</b>		<u><u>(1,175,490.32)</u></u>



**Estimated Profit & Loss on trading**

Net trading cash b/d		(1,175,490.32)
<u>Less: Accrued Expenses</u>		
Medical costs	5,787.20	
Equipment Hire	780.87	
Event Expenditure	24,541.68	
Telephone	1,173.10	
Insurance	8,090.08	
Licensing Costs	<u>15,748.72</u>	
		(56,121.65)
<b>Total Estimated Trading Deficiency</b>		<b><u><u>(1,231,611.97)</u></u></b>

\*Please note that the above accrued expenses are estimated and are subject to further verification, which may increase or decrease the amounts actually due. It is expected that a final trading account will be made available in the final progress report to creditors.

## THE BOLTON WANDERERS FOOTBALL &amp; ATHLETIC COMPANY LIMITED - IN ADMINISTRATION

JOINT ADMINISTRATORS' TIME COSTS							
FOR THE PERIOD 6 JULY 2019 TO 12 NOVEMBER 2019							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning	16:00	98:54	140:12	57:24	312:30	78,014.50	249.65
Investigations	04:00	16:18	68:18	00:00	88:36	23,356.50	263.62
Realisations of assets	289:00	160:12	33:54	00:00	483:06	228,567.00	473.13
Creditors	52:00	114:42	177:54	01:00	345:36	109,216.50	316.02
Trading	74:12	192:12	238:24	00:00	504:48	162,482.50	321.88
<b>Total hours and costs</b>	<b>435:12</b>	<b>582:18</b>	<b>658:42</b>	<b>58:24</b>	<b>1734:36</b>	<b>601,637.00</b>	<b>346.84</b>

JOINT ADMINISTRATORS' CUMULATIVE TIME COSTS							
FOR THE PERIOD 13 MAY 2019 TO 12 NOVEMBER 2019							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
<b>Statutory compliance, admin and planning</b>							
IPS set up & maintenance	00:00	00:36	11:48	00:00	12:24	1,833.00	147.82
Statutory filings, circulars, notices, etc.	04:00	05:30	99:24	00:00	108:54	22,989.50	211.11
Case planning, strategy & control	19:00	120:06	163:42	00:00	302:48	82,665.00	273.00
Taxation: PAYE, C/Tax & VAT	00:00	01:12	02:24	00:00	03:36	1,134.00	315.00
Accounting & Cashiering	00:00	00:54	03:30	80:30	84:54	17,736.50	208.91
Case reviews & Diary maintenance	00:00	03:18	07:54	00:00	11:12	2,827.50	252.46
Statutory reporting and compliance	21:00	29:24	36:42	00:00	87:06	27,005.50	310.05
<b>Investigations</b>							
CDDA preparation & reporting	03:00	09:30	04:06	00:00	16:36	6,177.50	372.14
SIP2 assessment and financial review	00:00	02:30	39:54	00:00	42:24	9,708.50	228.97
Investigating antecedant transactions	02:00	04:18	26:36	00:00	32:54	8,480.50	257.77
<b>Realisation of assets</b>							
Freehold & leasehold properties	127:00	44:42	06:48	00:00	178:30	86,909.00	486.89
Intangible assets	00:00	17:12	03:00	00:00	20:12	7,454.00	369.01
Shares & investments	00:00	03:12	00:06	00:00	03:18	1,286.00	389.70
Book debts collection	02:00	15:30	06:06	00:00	23:36	8,175.50	346.42
Tangible assets	361:00	174:12	63:42	00:00	598:54	281,919.50	470.73
<b>Creditors</b>							
Secured creditors	14:00	09:12	12:48	00:00	36:00	14,140.00	392.78
Unsec'd Creditors: correspondence & claims	36:00	89:48	252:06	01:00	378:54	107,700.00	284.24
Preferential creditors & employees	21:00	68:06	25:24	00:00	114:30	43,603.50	380.82
<b>Trading</b>							
Admin, strategy and planning	253:24	244:06	537:48	00:00	1035:18	357,317.00	345.13
Sale and Invoicing	00:00	16:30	01:00	00:00	17:30	6,556.50	374.66
Purchases and expenses	06:24	57:06	36:54	00:00	100:24	32,501.50	323.72
Employees and payroll	14:30	45:54	33:00	00:00	93:24	34,187.50	366.03
Accounting and cashiering	00:00	00:00	01:24	00:00	01:24	280.00	200.00
<b>Total hours and costs</b>	<b>884:18</b>	<b>962:48</b>	<b>1376:06</b>	<b>81:30</b>	<b>3304:42</b>	<b>1,162,587.50</b>	<b>351.80</b>

## THE BOLTON WANDERERS FOOTBALL &amp; ATHLETIC COMPANY LIMITED

JOINT ADMINISTRATORS' ESTIMATE OF FUTURE TIME COSTS							
FROM 12 NOVEMBER 2019							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
<b>Statutory compliance, admin and planning</b>							
IPS set up & maintenance	00:00	00:00	03:00	00:00	03:00	540.00	180.00
Statutory filings, circulars, notices, etc.	01:00	01:00	03:00	00:00	05:00	1,405.00	281.00
Taxation: PAYE, C/Tax & VAT	01:00	03:00	03:00	00:00	07:00	1,875.00	267.86
Case reviews & Diary maintenance	01:00	01:00	03:00	00:00	05:00	1,285.00	257.00
Statutory reporting and compliance	05:00	33:00	02:00	00:00	40:00	12,345.00	308.62
<b>Investigations</b>							
SIP2 assessment and financial review	00:00	00:00	05:00	00:00	05:00	1,100.00	220.00
<b>Realisation of assets</b>							
Tangible assets	15:00	15:00	18:00	00:00	48:00	14,415.00	300.31
Book debts collection	02:00	05:00	10:00	00:00	17:00	4,175.00	245.59
<b>Creditors &amp; distributions</b>							
Unsec'd Creditors: correspondence & claims	03:00	01:00	15:00	00:00	19:00	4,345.00	228.68
Preferential creditors & employees	07:00	15:00	10:00	00:00	32:00	9,775.00	305.47
<b>Trading</b>							
<b>Total hours and costs</b>	<b>35:00</b>	<b>74:00</b>	<b>72:00</b>	<b>00:00</b>	<b>181:00</b>	<b>51,260.00</b>	<b>283.20</b>

**NOTICE OF DECISIONS BEING SOUGHT FROM CREDITORS  
BY A QUALIFYING DECISION PROCEDURE – BY CORRESPONDENCE**

In the High Court of Justice, Business and Property Courts of England and Wales  <small>(full name of court)</small>	Court Case Number  003118 of 2019
Name of Company  The Bolton Wanderers Football & Athletic Company Limited	Company number  00043026

This notice is given pursuant to Part 15 of the Insolvency (England and Wales) Rules 2016 (**the Rules**) by Paul Appleton (**the Convener**) of David Rubin & Partners who was appointed Joint Administrators on 13 May 2019.

**THE PROPOSED DECISIONS**

The following decisions are proposed as decisions to be made by the Company's creditors by correspondence:

1. **THAT IT IS DECIDED THAT** the Joint Administrators' remuneration by fixed by the reference to the time incurred dealing with all matters during the course of the Administration as set out in Appendix C to the Progress Report dated 28 November 2019 in the amount of £1,162,587, together with the additional fees estimate as set out in Appendix D to the Progress Report dated 28 November 2019 in the amount of £51,260.
2. **WHETHER** a creditors' committee should be established if sufficient creditors are willing to be members of a committee, and, if so, who the creditors' wish to nominate for membership of the committee.

**Ensuring Your Votes On The Proposed Decisions Are Counted**

In order for votes on the Proposed Decisions to be counted, a creditor must have delivered the **Voting Form** accompanying this Notice, together with a proof in respect of their claim to the Convener c/o David Rubin & Partners, 26 - 28 Bedford Row, London, WC1R 4HE on, or before, 18 December 2019 (**the Decision Date**), failing which their votes will be disregarded.

**Appeal of Convener's Decision**

Pursuant to Rule 15.35 of the Rules, any creditor may apply to the court to appeal a decision of the Convener. However, an appeal must be made within 21 days of the Decision Date.

**Creditors' Committee – Nominations**

In relation to the proposed decision set out above concerning the formation of a committee, any nominations for membership of the committee must be received by the Convener by no later than the Decision Date and will only be accepted if the Administrator is satisfied as to the nominee's eligibility to be a member of such committee under Rule 17.4 of the Rules. Please note that nominations for membership can be made on the Voting Form accompanying this notice.

**NOTICE OF DECISIONS BEING SOUGHT FROM CREDITORS  
BY A QUALIFYING DECISION PROCEDURE – BY CORRESPONDENCE**

**Creditors with a small Debt**

An office holder may, depending on the circumstances of a case, decide to treat a ‘small debt’ of the Company (meaning a debt not exceeding £1,000 inclusive of VAT) as having proved, without the creditor having to submit a proof in respect of their claim. Where this is intended, notice will be given by the office holder to the affected creditors. Any creditor who has received such a notice must still deliver a proof in respect of their claim (unless one has already been submitted) by no later than the Decision Date if they wish to vote on the Proposed Decisions.

**Creditors who have opted out of receiving Notices**

Any creditor, who has opted out of receiving notices, but still wishes to vote on the Proposed Decision, is entitled to do so. However, they must have delivered a completed Voting Form, together with a proof in respect of their claim (unless one has already been submitted) to the Convener, whose contact details are below, by no later than the Decision Date, failing which their votes will be disregarded.

**Request for a physical Meeting**

Creditors, who meet certain thresholds prescribed by the Insolvency Act 1986, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may require a physical meeting to be held to consider the Proposed Decisions. However, such a request must be made in writing to the Convener within 5 business days from 9 July 2019 and should be accompanied by a proof of debt (unless already submitted).

**Contact Details**

Documents required to be delivered to Paul Appleton (**the Convener**) pursuant to this notice should be sent by post or delivered in person to David Rubin & Partners, 26 - 28 Bedford Row, London, WC1R 4HE. Regrettably, our current IT infrastructure is not geared to dealing with communication of this nature by email. Any person, who requires further information, may contact Osman Khan by telephone on 020 7400 7900.

Dated: 28 November 2019

Signed:  .....

**PAUL APPLETON - JOINT ADMINISTRATOR - (Convener)**

*(The Joint Administrators act as agents of the Company and contract without personal liability)*

The Insolvency Act 1986

**Creditors’ Decisions by Correspondence – Voting Form**

In the High Court of Justice, Business and Property Courts of England and Wales (full name of court)
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Court Case Number 003118 of 2019
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Name of Company The Bolton Wanderers Football & Athletic Company Limited
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Company number 00043026
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Indicate whether you are in favour or against each of the decisions set out below and return this form with a proof in respect of your claim to David Rubin & Partners 26 - 28 Bedford Row, London, WC1R 4HE, on, or before, 28 December 2019 (the **Decision Date**) in order that approval may be determined.

**Decisions to be made (in the absence of a Creditors’ Committee):**

*\*Please place a tick in either box to indicate your vote*      **For**      **Against**

1. **THAT IT IS DECIDED THAT** the Joint Administrators’ remuneration by fixed by the reference to the time incurred dealing with all matters during the course of the Administration as set out in Appendix C to the Progress Report dated 28 November 2019 in the amount of £1,162,587, together with the additional fees estimate as set out in Appendix D to the Progress Report dated 28 November 2019 in the amount of £51,260      [   ]      [   ]

**Creditors’ Committee**

The Insolvency Rules require that where a decision is sought from creditors, they are invited to decide on whether a creditors’ committee should be established. Where the creditors decide that a creditors’ committee should be established, it cannot be established unless it has at least three (and no more than five) members. If you believe a creditors’ committee should be established, please nominate below a person, who is prepared to represent you as a member of the committee.

I am seeking that a creditors’ committee be established      YES / NO\*      *\*delete as applicable*

I wish to nominate \_\_\_\_\_ (insert name)

Representing \_\_\_\_\_ (insert name of creditor)  
to be a member of the committee.

**TO BE COMPLETED BY CREDITOR WHEN RETURNING THE FORM**

Name of creditor: .....

Signature of creditor: .....      Date:.....

If signing on behalf of creditor, state capacity e.g. director/solicitor: .....

# AM10

## Notice of administrator's progress report

### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Glyn Middleton**

Company name **David Rubin & Partners**

Address

**26 - 28 Bedford Row**

Post town **London**

County/Region

Postcode **W C 1 R 4 H E**

Country

DX **London/Chancery Lane**

Telephone **020 7400 7900**

### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- The company name and number match the information held on the public Register.
- You have attached the required documents.
- You have signed the form.

### Important information

**All information on this form will appear on the public record.**

### Where to send

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**