

In accordance with Rule 3.60 of the Insolvency (England & Wales) Rules 2016 & Paragraph 83(3) of Schedule B1 to the Insolvency Act 1986.

# AM22

## Notice of move from administration to creditors' voluntary liquidation



Companies House

WEDNESDAY



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A14

22/01/2020

#303

COMPANIES HOUSE

### 1 Company details

Company number 0 0 0 4 3 0 2 6

Company name in full BWFC2019 Limited (formerly The Bolton Wanderers Football & Athletic Company Limited)

→ Filling in this form  
Please complete in typescript or in bold black capitals.

### 2 Court details

Court name High Court

Court case number 0 0 3 1 1 8 2 0 1 9

### 3 Administrator's name

Full forename(s) Paul

Surname Appleton

### 4 Administrator's address

Building name/number

Street 1st Floor

Post town 26 - 28 Bedford Row

County/Region London

Postcode WC 1 R 4 H E

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

**5 Administrator's name ①**

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

**6 Administrator's address ②**

Building name/number	1st Floor	<b>② Other administrator</b> 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		

**7 Appointor/applicant's name**

	Give the name of the person who made the appointment or the administration application.	
Full forename(s)	Qualifying Floating Chargeholder, Fildraw	
Surname	Limited	

**8 Proposed liquidator's name**

Full forename(s)	Paul	
Surname	Appleton	
Insolvency practitioner number	8 8 8 3	

**9 Proposed liquidator's address**

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

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Notice of move from administration to creditors' voluntary liquidation

<b>10</b> Proposed liquidator's name <sup>Ⓢ</sup>	
Full forename(s)	Asher
Surname	Miller
Insolvency practitioner number	9 2 5 1
<b>① Other liquidator</b> Use this section to tell us about another liquidator.	

<b>11</b> Proposed liquidator's address <sup>Ⓢ</sup>	
Building name/number	26 - 28 Bedford Row
Street	
Post town	London
County/Region	
Postcode	W C 1 R 4 H E
Country	
<b>② Other liquidator</b> Use this section to tell us about another liquidator.	

<b>12</b> Period of progress report									
From date	<table border="1"><tr><td><sup>d</sup>1</td><td><sup>d</sup>3</td><td><sup>m</sup>0</td><td><sup>m</sup>5</td><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>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9		
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<sup>d</sup> 1	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0		

<b>13</b> Final progress report	
<input checked="" type="checkbox"/> I have attached a copy of the final progress report.	

<b>14</b> Sign and date									
Administrator's signature	<table border="1"><tr><td>Signature</td><td></td><td>X</td></tr></table>	Signature		X					
Signature		X							
Signature date	<table border="1"><tr><td><sup>d</sup>1</td><td><sup>d</sup>6</td><td><sup>m</sup>0</td><td><sup>m</sup>1</td><td><sup>y</sup>2</td><td><sup>y</sup>0</td><td><sup>y</sup>2</td><td><sup>y</sup>0</td></tr></table>	<sup>d</sup> 1	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
<sup>d</sup> 1	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0		

# AM22

Notice of move from administration to creditors' voluntary liquidation

## 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 **Darren Ellis**

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 and dated 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)

**BWFC2019 Limited (formerly The Bolton Wanderers Football & Athletic Company Limited)**  
**(In Administration)**  
**Joint Administrators' Trading Account**

Statement of Affairs £	From 13/05/2019 To 16/01/2020 £	From 13/05/2019 To 16/01/2020 £
<b>POST APPOINTMENT SALES</b>		
Sales	399,664.29	399,664.29
Trading Receipts	5,157.59	5,157.59
Recharges - BWH	23,915.11	23,915.11
Recharges - Misc	20,251.82	20,251.82
Land and Pitch Hire	8,000.00	8,000.00
	<u>456,988.81</u>	<u>456,988.81</u>
<b>TRADING EXPENDITURE</b>		
Rents	8,206.31	8,206.31
Rates	58,312.65	58,312.65
Heat & Light	189,395.37	189,395.37
Travel	12,834.04	12,834.04
Telephone	4,282.61	4,282.61
Event Expenditure	82,777.79	82,777.79
Insurance	44,090.06	44,090.06
Medical Services	2,635.00	2,635.00
Lease/HP Payments	42,881.92	42,881.92
Hire of Equipment	3,797.56	3,797.56
Repairs & Maintenance	70,450.27	70,450.27
General Expenses	13,582.98	13,582.98
Academy	3,667.00	3,667.00
Stationery	10,463.69	10,463.69
Trading Expenses	1,216.79	1,216.79
Staff and Player Salaries	2,138,750.27	2,138,750.27
Pension	48,785.22	48,785.22
Refuse Disposal	1,409.25	1,409.25
Staff Expenses	7,542.21	7,542.21
PAYE/NIC on Salaries	1,164,732.27	1,164,732.27
Consultancy Fees	35,794.69	35,794.69
Membership Fees	385.00	385.00
	<u>(3,945,992.95)</u>	<u>(3,945,992.95)</u>
<b>TRADING SURPLUS/(DEFICIT)</b>	<b><u>(3,489,004.14)</u></b>	<b><u>(3,489,004.14)</u></b>

**BWFC2019 Limited (formerly The Bolton Wanderers Football & Athletic Company Limited)**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 13/05/2019 To 16/01/2020 £	From 13/05/2019 To 16/01/2020 £
<b>ASSET REALISATIONS</b>		
Data Room Access Fee	25,000.00	25,000.00
Player Transfer Fee / Compensation F	502,008.71	502,008.71
Book Debts	45,329.87	45,329.87
Cash at Bank	1,023,021.57	1,023,021.57
Petty Cash	32,509.50	32,509.50
Cash held on Appointment	56,249.96	56,249.96
Bank Interest Gross	624.93	624.93
Trading Surplus/(Deficit)	(3,489,004.14)	(3,489,004.14)
Deferred Consideration - Sibcas	NIL	NIL
Third Party Funds	2,794,028.33	2,794,028.33
	<u>989,768.73</u>	<u>989,768.73</u>
<b>COST OF REALISATIONS</b>		
Sundry Expenses	558.54	558.54
Agents/Valuers Fees (2)	228,120.55	228,120.55
Legal Fees	50,900.95	50,900.95
Professional Fees	14,367.12	14,367.12
Statutory Advertising	87.48	87.48
Reimbursement	235,926.39	235,926.39
Rates	NIL	NIL
Insurance of Assets	500.00	500.00
Bank Charges	1,965.00	1,965.00
	<u>(532,426.03)</u>	<u>(532,426.03)</u>
	<b><u>457,342.70</u></b>	<b><u>457,342.70</u></b>
<b>REPRESENTED BY</b>		
Vat Receivable		141,981.55
Current Account		373,771.41
Vat Payable		(58,410.26)
		<u><b>457,342.70</b></u>

Pauli Appleton  
Joint Administrator

**IN THE HIGH COURT OF JUSTICE**

**NO 003118 OF 2019**

**IN THE MATTER OF**

**BWFC2019 LIMITED (FORMERLY THE BOLTON WANDERERS FOOTBALL &  
ATHLETIC COMPANY LIMITED) - IN ADMINISTRATION**

**AND**

**THE INSOLVENCY ACT 1986**

**THE JOINT ADMINISTRATORS' FINAL PROGRESS REPORT  
PURSUANT TO RULE 3.53 AND 18.3  
OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016  
FOR THE PERIOD 13 MAY 2019 TO 16 JANUARY 2020**

**BWFC2019 LIMITED (FORMERLY THE BOLTON WANDERERS FOOTBALL &  
ATHLETIC COMPANY LIMITED) – IN ADMINISTRATION  
JOINT ADMINISTRATORS' FINAL PROGRESS REPORT  
PERSUANT TO RULE 2.110 OF THE INSOLVENCY RULES 1986  
FOR THE PERIOD 13 MAY 2019 TO 16 JANUARY 2020**

**Introduction**

I refer to the appointment of Asher Miller and myself as Joint Administrators of BWFC2019 Limited (formerly The Bolton Wanderers Football & Athletic Company Limited) (“the Company” or “the Club”) on 13 May 2019. The 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.

The purpose of the Administration having been achieved, we are required to provide a final progress report as required by Rule 3.53 of the Insolvency (England and Wales) Rules 2016. This report should be read in conjunction with the Joint Administrators’ last progress report to creditors dated 28 November 2019 and to the earlier report issued to creditors dated 5 July 2019, which outlined the proposals for the Administration.

**Rule 18.3: Final Progress Report**

- (a) **Court:** High Court of Justice, Chancery Division, Companies Court  
**Reference Number:** 003118 of 2019
- (b) **Company name:** BWFC2019 Limited (formerly 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 Holders**

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.



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

You may recall that the statutory objective being pursued in the Administration was '*achieving a better result than would be likely if the Company were wound up (without first being in Administration)*'. In addition to pursuing the statutory objective, the Joint Administrators have duties imposed by insolvency and other legislation, some of which may not provide any financial benefit to creditors but were nonetheless required to be undertaken during the course of the Administration.

This section of the report provides creditors with an update on the progress made in the period, both in terms of the achievement of the statutory objective, but also work which is required of the Joint Administrators under other related legislation.

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 their appointment. The Joint Administrators' fee estimate was originally provided to creditors when the basis of our remuneration was approved and was based on information available at that time. As it transpired that the time costs incurred in this matter exceeded the initial estimate, approval was sought and obtained from creditors to have the fee estimate increased. More details in respect of the fee estimate and the work undertaken by the Joint Administrators in the period are set out in Appendix 1.

**Sale of Business & Assets**

Creditors will recall from the Joint Administrators Six Month Progress Report that, despite the various delays and complexities encountered with the sale negotiations, the sale of the Company's business and assets was finally concluded to FVWL Football Limited ("FVWL") on 28 August 2019, the terms of which 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 & 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).

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

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

Security for deferred consideration

- A first Charge over the assets of FVWL.

In accordance with the terms of sale, the Company's registered name was changed on 6 January 2020 to BWFC2019 Limited, and FVWL took on the name, The Bolton Wanderers Football & Athletic Company Limited, albeit it should be noted this may not, as yet, have been updated at Companies House.

As previously reported, the Joint Administrators continued to trade the business throughout the sale process, which facilitated maximum realisations being made for the Company's assets and, ultimately, the statutory objective of the Administration being achieved.

Since the date of the last report to creditors, the Joint Administrators and their staff have assisted FVWL with a number of post completion matters and formalities such as, but not limited to, facilitating payments to former playing staff via the Company's existing payroll, the reconciliation of funds paid into the Company's bank account from customers of FVWL and arranging the return of funds, and extensive discussions regarding contributions towards the Administration expenses and sale consideration.

The Joint Administrators have also undertaken, *inter alia*, the following additional work in the period under review:

- Liaising with solicitors, Stephenson Harwood LLP regarding the recovery of costs, as awarded by Court, from the independent third party that obtained an injunction preventing the sale, as explained in detail within the previous Progress Report. Ultimately, instructing solicitors to proceed with pursuing bankruptcy proceedings against that party with a view to recovering the costs incurred by the Joint Administrators and their solicitors.
- Regular correspondence and telephone exchanges regarding collection of the recoverable debtor balances and other receivables.
- Correspondence with The Rugby Football League regarding the recovery of funds due in connection with the Challenge Cup Semi-Finals held at the stadium in July 2019.
- Communications with the Administrators of Bolton Whites Hotel Limited regarding recharges due to the Company in respect of utilities paid during the trading period.
- Extensive correspondence and telephone exchanges with suppliers regarding settlement of Administration trading expenses.

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

Further details of the work undertaken by the Joint Administrators are set out in Appendix 1.

A summary of the Joint Administrators Final Receipts and Payments from the date of appointment to the date of this final report is attached at Appendix 3, and is split between trading and the Administration receipts and payments, which is further explained below.

**1. Receipts**

**1.1 Sale of Business & Assets**

To date, FVWL has made payments on account in respect of the sale consideration detailed above totalling £155,079.

**1.2 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.

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

**1.3 Debtors**

During the course of the Administration, sums totalling £45,329 were recovered in respect of the outstanding balances due on the Company's sales ledger.

**1.4 Data Room Access Fee**

As outlined in previous reports, as part of the sale process the Joint Administrators charged an access fee to the data room, which was 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.

**1.5 Cash at Bank**

A reconciliation of the Company's former bank account has been undertaken and funds totalling £1,079,271 have been transferred therefrom during the course of the Administration. It should be noted that the amount disclosed in my previous report included post Administration debtor receipts totalling £26,032, which are detailed in section 1.3 above.

**1.6 Petty Cash & Funds in Hand**

Amounts totalling £32,509 were recovered in respect of the Company's petty cash float and funds in hand.

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

**1.7 Bank Interest - Gross**

Amounts totalling £624 were credited to the bank account during the period of the Administration.

**1.8 Third Party Funds**

A number of the former playing staff were owed outstanding salaries and severance pay that predated commencement of the Administration and which were due to be discharged by FVWL.

Although not Administration liabilities, due to FVWL not having the payroll setup to effect the payments, it was agreed that FVWL would place the Company in funds and these would be administered from the Administration account. Accordingly, third party funds totalling £51,052 were received during the course of the Administration, which, as detailed in 2.14 below, were duly remitted to the former players.

**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.

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 existing 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 of £2,361 were incurred in relation to the Administration bank account. The majority of these charges were incurred as a result of the necessity 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.

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

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.

No payments have yet to be made to SHL in respect of its outstanding fees. However, it should be noted that a sum of £1,300 was paid to SHL specifically to meet the costs and Court fees of presenting a bankruptcy petition against the party that failed to satisfy the enforcement of costs awarded against them by Court in relation to the injunction.

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 prevented 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 certain of 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 were paid to WM.

**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, *inter alia*, all discussions with the playing staff, management, negotiation of contracts, player sales, etc.

The basis of CLL's fees was 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

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

- 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 totalling £510,800.

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

Hilco Appraisal Limited ("Hilco") was selected as co-agents, alongside CLL, on the basis of its experience with dealing with high-profile marketing campaigns and asset sales. Hilco was engaged to create a virtual online data room, market the business for sale on various media platforms, oversee the due diligence and sale process, and provide recommendation on best and final offers.

The basis of Hilco's fees was initially agreed to be a fixed sum of £100,000 plus VAT. However, due to limited funds available and at the behest of the Joint Administrators, Hilco have, to date, limited its fee to £35,000 plus VAT. The sum of £1,331 was also paid to Hilco in respect of out of pocket expenses incurred.

In addition to the above, the services of Lambert Smith Hampton ("LSH") was 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, to date, which is comprised of a fee of £30,000 and out of pocket expenses of £1,521.

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 was paid the total of £14,367 for the services provided in this respect to date. It was agreed that MML be engaged on a monthly retainer of £3,000.

**2.7 Specific Bond**

The Specific Bond is the cost of insurance, based on the level of realisations by the Joint Administrators, as required by the Insolvency Practitioners Regulations 2005. The sum of £600 was paid in this regard.

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

**2.8 Postage & Stationery**

Postage, Stationery and Incidentals represents the recovery of costs for stationery and postage for all correspondence and reports sent to the Company's high number of creditors and also its members. Headed paper and pre-printed envelopes were recharged at 25 pence per unit, whilst photocopying, including paper, was recharged at 6 pence per copy. A total sum of £2,747 was recharged in this respect.

**2.9 Storage Costs**

This firm uses a commercial archiving company for storage facilities for the Company's records and papers. This is recharged at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of archiving and retrieval of documents. The Joint Administrators are also required to keep working papers for 6 years from the conclusion of the Administration. The sum of £180 was paid in this respect.

**2.10 Courier Fees**

The sum of £16 was paid during the course of the Administration in respect of courier fees paid for the retrieval of company related documents.

**2.11 Statutory Costs**

The sum of £3 was paid in respect of statutory searches carried out at HM Land Registry in relation to the Company's freehold property.

**2.12 Miscellaneous**

The sum of £19 was paid to British Telecommunications Plc during the period of the Administration in respect of telephone conference charges.

**2.13 Current Trading Deficit**

As outlined in my previous report, and above, the Joint Administrators have traded the Company's business from the date of appointment on 13 May 2019 up until the date of sale. A summary of the Joint Administrators' Trading Account is attached at Appendix 3A. The Company made a trading loss during the period of the Administration equating to £1,111,278.36. These losses were considerably higher as a result of the lack of income being earned due to the majority of the trading period being prior to commencement of the 2019/20 season.

**2.14 Third Party Payments**

As outlined in 1.8 above, in order to facilitate payments to certain of the former playing staff for outstanding liabilities that predated the Administration, FVWL placed the Company in funds to administer those payments through payroll. An amount totalling £51,052 was paid in this respect.

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

**2.15 Accrued Expenses**

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 have yet to be discharged:

Bolton Council – Business Rates	£174,912
Merchant Service Charges - Barclaycard	£10,226
Telephone	£387
Legal Fees	£3,003
Insurance	£936
Council Licensing Fees	£15,748

These expenses will be satisfied following the Company's move from Administration to Creditors' Voluntary Liquidation.

**(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.

**(f) Details of any assets that remain to be realised**

In addition to the collection of the sale consideration referred to earlier in section (e) of the report, there is VAT recoverable for the estate of £85,453, which will be recovered and paid into the liquidation account in due course.

There are also residual balances to collect in respect of the Company's sales ledger, albeit these are not anticipated to be significant. A reconciliation of the position and collection of any recoverable balances will be carried out during the course of the Liquidation.

**(g) Any other relevant information:**

**(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) Any other relevant information: (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.

There are no outstanding amounts owed to Barclays.

**(g) Any other relevant information: (continued)**

**(ii) Preferential Creditors**

No preferential claims for outstanding wages and holiday pay have been received during the Administration as the Company's employees have been transferred to FVWL as part of the sale pursuant to the Transfer of Undertakings (Protection of Employment) Regulations (TUPE).

**(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 161 creditors, with a total value of £10,345,429 have been received, but will not be adjudicated upon until such time as a distribution becomes imminent.

The documentation in respect of creditors' claims will be transferred to the Liquidation for adjudication by the Joint Liquidators.

**(h) Rule 3.53**

**i)** We set out in our report dated 5 July 2019, the Joint Administrators' Proposals and these are reproduced below:-

- i)** The Joint Administrators will continue to manage the Company's affairs in accordance with the statutory purpose until such time as the Administration ceases to have effect.
- ii)** As funds will become available for unsecured creditors, the Joint Administrators may, at their discretion, establish, in principle, the claims of unsecured creditors for subsequent adjudication by a subsequent liquidator(s), and that the costs of so doing be met as a cost of the Administration as part of the Joint Administrators' remuneration.
- iii)** A creditors' committee may be formed if a creditors' meeting resolves to do so provided that three or more creditors are willing to serve on it. If the Administration moves to Creditors' Voluntary Liquidation, any creditors' committee, which is in existence immediately before the Company ceases to be in Administration, shall continue in existence after that time as if appointed as a liquidation committee under Section 101. If a committee is formed, the Joint Administrators and the Joint Liquidators (when appointed), will consult with it from time to time on the conduct of the Administration and liquidation proceedings. Where it is considered appropriate, the committee's sanction will be sought to a proposed action instead of convening a meeting of all the creditors.

**(h) Rule 3.53 (continued)**

- iv) Should a creditors' committee be formed and the Joint Administrators consider that an extension beyond an Administration's statutory duration of one year would be advantageous, the Joint Administrators will consult with the committee prior to taking the necessary steps. If a creditors' committee is not appointed, the Joint Administrators shall either apply to the Court or seek a Decision of the appropriate classes of creditors for the consent to an extension.
  - v) That the basis of the Joint Administrators' fees will be fixed and their Category 2 disbursements will be agreed by the creditors' committee. If no creditors committee is formed, it is proposed that under Rule 18.16 (2)(b) of the Rules, the remuneration of the Joint Administrators shall be fixed 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 that the Joint Administrators be authorised to draw category 2 disbursements in accordance with their firm's published tariff, and they be entitled to draw sums on account of their remuneration and disbursements as and when funds permit.
  - vi) That without prejudice to the provisions of Paragraphs 59 to 72 of Schedule B1 of the Act, the Joint Administrators may carry out all other acts that they consider to be incidental to the Proposals above to assist in their achievement of the overriding purpose of the Administration.
  - vii) The Joint Administrators take whatever other actions they deem appropriate in the interest of creditors. This includes placing the Company into liquidation if it appears that this would be in the best interests of the general body of creditors. In these circumstances, it is proposed that the Joint Administrators shall become the Joint Liquidators and any act required or authorised under any enactment to be done by the Joint Liquidators may be done by either or both persons from time to time holding office. Creditors are advised that, pursuant to Paragraph 83(7)(a) and Rule 3.60(6), they may appoint different persons as the proposed Joint Liquidators, provided the nomination is made after the receipt of these Proposals and before these Proposals are approved.
  - viii) That the Joint Administrators' liability, in respect of any action of theirs as Joint Administrators, shall be discharged in accordance with Paragraph 98 of Schedule B1, immediately upon the appointment ceasing to have effect.
- ii) There have been no major amendments to, or deviation from the Proposals set out above.
  - iii) The steps taken during the Administrations and the outcome are as set out in this Progress Report and, in particular, in section (e) above.

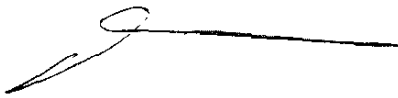
**(i) Move from Administration to Liquidation**

On 22 July 2019, creditors agreed our proposal that the Joint Administrators may exit the Administration by placing the Company into Creditors' Voluntary Liquidation. It was also resolved that the Joint Administrators, Asher Miller and I, would be appointed as Joint Liquidators of the Company.

**(i) Move from Administration to Liquidation (continued)**

In accordance with Paragraph 83 of Schedule B1 of the Act, as Joint Administrators, we are moving the Administration to Liquidation by filing the Notice of move from Administration to Creditors' Voluntary Liquidation (Form 2.34B) at Companies House. Once the Form is filed by Companies House, the Liquidation will take effect.

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, either my Senior Manager, Darren Ellis, or his colleague, Kyer Cooper, at this office.



**PAUL APPLETON - JOINT ADMINISTRATOR**

**DATE: 16 January 2020**

## APPENDIX 1

### JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

#### 1. Joint Administrators' Remuneration

Our time costs for the period under review, 13 November 2019 to 16 January 2020, are £101,413.50. This represents 313 hours and 54 minutes hours at an average rate of £323 per hour. Attached, as Appendix 2, is a Time Analysis, which provides details of the activity during this period, analysed by staff grade.

We have also reviewed our cumulative time costs for the period from 13 May 2019 to 16 January 2020 and would report that our total time costs are £1,264,001 for 3,618 hours and 36 minutes, which equates to an average cost of £349 per hour. A breakdown of our cumulative time charges is also set out in Appendix 2.

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

The general approach to resourcing 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 Joint 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. However, for the reasons explained, in detail, in the previous Progress Report dated 28 November 2019, this estimate was exceeded.

Accordingly, approval from creditors was sought to charge a revised fee of £1,162,587 (increased by £186,455 on the original estimate), plus an additional estimate of £51,260 for the work required to cover the period of the Administration from 13 November 2019 to conclusion of the Administration by conversion to liquidation. Pursuant to Part 15 of the Insolvency Rules 2016, a notice of a decision being sought by correspondence was circularised to creditors, together with the aforementioned report, and approval to the fee increase was duly passed on 28 December 2019. It should be noted that the increase does not include 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.

## 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. There has been no material increase in rates in this assignment.

## 3. **Case Overview**

The tasks undertaken by the Joint Administrators have been highlighted in section (e) above in the main body of the report and extensively in the Joint Administrators' Report and Proposals issued to creditors on 5 July 2019 and the 6 Month Progress Report dated 28 November 2019. However, to summarise, the Administration has involved dealing with the affairs of the Company, together with the parent entity, Burnden Leisure Limited, which was also subject to Administration proceedings.

Due to the very nature of the underlying business being a professional association football club, the Joint Administrators needed to consider the appropriate way in which to maximise the return to creditors whilst ensuring that the Club's activities could continue insofar as possible in the circumstances and, moreover, its association with the English Football League (EFL) remained.

### 3. Case Overview (continued)

As detailed in previous reports, the strategy adopted by the Joint Administrators was to trade the business in the short-term whilst a short and intensive marketing campaign was undertaken with a view to selling the business and assets of the Company as a whole within in a relatively short time frame. To this end, the funds that had been held in the Company's bank account at the date of appointment were utilised to fund as much of the continuing trading requirements as possible. However, it was apparent from the outset that the funds available would be insufficient to enable trading to continue indefinitely.

Therefore, immediately following appointment, agents were instructed to assist with undertaking the marketing campaign, which culminated in FVWL being announced as the Preferred Bidder and Heads of Terms with it being signed. As expected to be the case from the outset, the sale was not straightforward and a number of issues and delays were encountered throughout the process. Due to those complexities, coupled with the difficulties of getting all parties involved to reach agreement, the sale took an additional two months to complete.

Furthermore, the Joint Administrators were required to enter into extensive negotiations with all Secured Creditors throughout the sale process in attempts to agree, alongside FVWL, how their respective debts would be dealt with by the latter going forward. This particular aspect of the sale was complicated further by the requirement of FVWL to complete the sale of the Company's business and assets simultaneously with the purchase of the business and assets of Bolton Whites Hotel Limited, which, it will be recalled, was also subject to Administration proceedings, and that separate Administrators had been appointed.

In addition, to facilitate the terms of the sale agreed with FVW, the Joint Administrators were required to enter into negotiations with the Professional Footballers' Association to secure agreement for football creditors and other unsecured creditors to be paid over a period of 24 months.

Notwithstanding the foregoing, all issues were eventually resolved and the sale was able to proceed to completion. As a consequence, the statutory objective of the Administration was successfully achieved, which creditors will recall was as follows:

*“Achieving a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration)”.*

### 4. Issues Affecting Costs

The eventual and successful sale of the business and assets was only achieved after intense periods of negotiations with interested parties, the eventual purchaser and the various secured creditors. Due to the crucial nature of these negotiations, a high level of Partner and senior manager involvement was required with this part of the assignment.

In addition to the above functions, the other case specific work undertaken in this matter included, *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;

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

- 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 and maintaining an up to date record of the Joint Administrators' time costs and disbursements;
- Liaising with the Company's accounting staff regarding collection of debtor balances and other receivables;
- Liaising with the Company's accounting staff regarding the recharges/invoices due from the Administrators of Bolton Whites Hotel Limited in respect of the trading period;
- Correspondence with the Rugby Football League regarding the holding of the Challenge Cup Semi-Finals at the stadium and collection of the outstanding payments arising therefrom;
- Periodic Bond Reviews;
- Liaising with Agents, Lambert Smith Hampton, regarding its outstanding costs;
- Liaising with Hilco regarding its outstanding costs;
- Emails and telephone conversation with Stephenson Harwood regarding various legal matters arising during the Administration;
- 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;



#### 4. Issues Affecting Costs (continued)

- Letters to former players regarding back pay payments and calculations thereof. Emails and telephone conversations with FVWL regarding template letters to those parties;
- Emails in respect of the leasehold premises in and around Birmingham;
- Extensive correspondence, attendances and meetings 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;
- Extensive correspondence and attendances 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 the timing of conversion from Administration to liquidation;
- VAT Returns, completion and review;
- Correspondence with utility providers;
- Reviews of case and progressing outstanding matters;
- Drafting the Joint Administrators' Six Month Progress Report to Creditors; and
- Producing the Joint Administrators' Final Progress Report to Creditors, together with Final Receipts & Payments Account;
- Preparing the requisite forms to move the Company from Administration to Creditors' Voluntary Liquidation; and
- Various sundry and other administrative duties.

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

Under insolvency legislation, the Joint 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:

#### 4. Issues Affecting Costs (continued)

- 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.
- Notifying creditors of the Joint Administrators' appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House.
- Securing the Company's books and records.
- Complying with statutory duties in respect of the Joint 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 Joint 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
- 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 Joint Administrators, see this task as a best practice requirement with which the Office Holder is required to comply.

#### 4. Issues Affecting Costs (continued)

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

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.

#### 5. Creditors' Rights

5.1 Within 21 days of the receipt of this report, 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 Joint Administrators provide further information about their remuneration or expenses (other than pre-administration costs), which have been itemised in this progress report.

5.2 Pursuant to 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 Joint Administrators' remuneration is inappropriate and/or the remuneration charged, or the expenses incurred by the Joint Administrators, 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 legal and agent fees, 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 the Company's 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.

**BWFC2019 LIMITED - IN ADMINISTRATION**  
**(FORMERLY THE BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED)**

<b>JOINT ADMINISTRATORS' TIME COSTS</b>							
<b>FOR THE PERIOD 13 NOVEMBER 2019 TO 16 JANUARY 2020</b>							
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	03 00	55.42	56 18	03.48	118.48	35,531 50	299.09
Investigations	00:00	01.24	03:06	00:00	04:30	1,095.00	243 33
Realisations of assets	02 00	42:48	05.24	00 00	50:12	18,925.00	376.99
Creditors	04:00	18:12	58.24	00:00	80:36	24,772 50	307.35
Trading	00.00	21:06	30:42	00.00	59:48	21,089.50	352.67
<b>Total hours and costs</b>	<b>09.00</b>	<b>139:12</b>	<b>153:54</b>	<b>03.48</b>	<b>313 54</b>	<b>101,413 50</b>	<b>323.08</b>

<b>JOINT ADMINISTRATORS' CUMULATIVE TIME COSTS</b>							
<b>FOR THE PERIOD FROM 13 MAY 2019 TO 16 JANUARY 2020</b>							
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	12:00	00:00	12 36	1,857 00	147.38
Statutory filings, circulars, notices, etc	04 00	06:48	104:54	00 00	115.42	24,603.00	212 64
Case planning, strategy & control	19:00	131.18	174:54	00:00	325:12	88,718.50	272.81
Taxation: PAYE, C/Tax & VAT	00:00	05:42	11:24	00:00	17.06	5,041 50	294.82
Accounting & Cashiering	00.00	00:54	03:30	84:18	88:42	18,530.50	208.91
Case reviews & Diary maintenance	00.00	05:00	15:12	00 00	20 12	5,252 00	260.00
Statutory reporting and compliance	24.00	66.24	59:48	00:00	150:12	47,720.00	317 71
<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	03:54	43:00	00:00	46 54	10,803 50	230.35
Antecedant transactions	02:00	04:18	26.36	00:00	32:54	8,480.50	257.77
Proceedings & recoveries	00.00	00.00	00:00	00:00	00.00	0.00	0.00
<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	08:36	00:00	26 06	8,725.50	334.31
Tangible assets	363:00	217:00	66:36	00:00	646:36	300,294.50	464.42
<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	40.00	108.00	306:18	01.00	455 18	131,323.50	288 43
Preferential creditors & employees	21:00	68:06	29:36	00:00	118:42	44,752 50	377.02
Retention of Title	00 00	00:00	00.00	00:00	00 00	0.00	0.00
Creditors' Committee	00:00	00:00	00:00	00:00	00 00	0.00	0.00
<b>Trading</b>							
Admin, strategy and planning	261.24	244 18	568:30	00 00	1074 12	370,221.00	344 65
Sale and Invoicing	00:00	16:30	01:00	00:00	17 30	6,556 50	374 66
Purchases and expenses	06 24	78 00	36.54	00 00	121.18	40,687 00	335.42
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>901.18</b>	<b>1102 00</b>	<b>1530 00</b>	<b>85:18</b>	<b>3618 36</b>	<b>1,264,001 00</b>	<b>349 31</b>

**THE BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED****IN ADMINISTRATION****RECEIPTS AND PAYMENTS ACCOUNT****FOR THE PERIOD FROM 13 MAY 2019 TO 16 JANUARY 2020**

	Total Receipts & Payments	P/E 13-Nov-19 To Date	6 Mth P/E 12-Nov-19
	£	£	£
<b><u>Receipts</u></b>			
Sale of Business & Assets - Payments on Account	155,079.38	155,079.38	
Player Transfer Fees	502,008.71		502,008.71
Debtors	45,329.87	26,032.25	19,297.62
Data Room Access Fee	25,000.00		25,000.00
Cash at Bank	1,079,271.53	19,402.91	1,059,868.62
Petty Cash	32,509.50	29,320.07	3,189.43
Bank Interest - Gross	624.93	150.08	474.85
Third Party Funds	51,052.72	51,052.72	
	<u>1,890,876.64</u>	<u>125,958.03</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	(2,361.03)	(396.03)	(1,965.00)
Solicitors Fees	(30,900.95)	(1,300.95)	(29,600.00)
Agents Fees	(228,120.55)	(36,331.20)	(191,789.35)
Professional Fees	(14,367.12)		(14,367.12)
Specific Bond	(600.00)	(600.00)	
Postage & Stationery	(2,747.02)	(2,747.02)	
Storage Costs	(180.00)	(180.00)	
Courier Fees	(16.04)	(16.04)	
Statutory Costs	(3.00)	(3.00)	
Miscellaneous	(19.08)	(19.08)	
Trading Profit/(Defecit)	(1,111,278.37)	64,211.96	(1,175,490.33)
Third Party Payments	(51,052.72)	(51,052.72)	
	<u>(1,442,233.36)</u>	<u>(28,434.08)</u>	<u>(1,413,799.28)</u>
<b>Receipts Less Payments</b>	<u>448,643.29</u>	<u>97,523.95</u>	<u>196,039.96</u>
<b>Represented By:-</b>			
Funds in Current Account	363,189.74		
Net VAT Receivable	85,453.55		
	<u>448,643.29</u>		

**BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED**  
**IN ADMINISTRATION**  
**ESTIMATED TRADING ACCOUNT**  
**FOR THE PERIOD FROM 13 MAY 2019 TO 16 JANUARY 2020**

	£	£
<b>Receipts</b>		
Contribution towards Trading Expenses	2,332,772.93	
Live Nation - Concert (Rod Stewart)	40,055.48	
Rugby Football League (Challenge Cup Semi Finals)	78,969.20	
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>	
		2,789,761.74
<b>Less: Payments (exclusive of VAT)</b>		
Consultancy Fees	35,794.69	
Electricity & Gas	189,395.37	
Insurance	44,090.06	
Staff Salaries	2,087,697.51	
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	82,627.79	
Academy Expenses	3,667.00	
Travel Expenses	18,842.72	
Membership Fees	385.00	
General Expenses	13,582.98	
Refuse Disposal	1,409.25	
Licence Fees	150.00	
Telephone	4,282.61	
Property Rent	8,206.31	
Finance/Lease Payments	42,881.92	
Business Rates	58,312.65	
Equipment Hire	3,797.56	
Medical Services	2,635.00	
Trading Expenses	<u>1,308.02</u>	
		(3,901,040.10)
<b>Net trading cash position</b>		<u><u>(1,111,278.36)</u></u>
<b><u>Estimated Profit &amp; Loss on trading</u></b>		
Net trading cash b/d		(1,111,278.36)
<b><u>Add: Income</u></b>		
Recharges of Utilities	166,824.00	
<b><u>Less: Accrued Expenses</u></b>		
Business Rates	(174,912.00)	
Merchant Service Charges	(10,226.83)	
Telephone	(387.69)	
Insurance	(936.08)	
Legal Services	(3,003.00)	
Licensing Costs	<u>(15,748.72)</u>	
		(38,390.32)
<b>Total Estimated Trading Deficiency</b>		<u><u>(1,149,668.68)</u></u>