

The Insolvency Act 1986

Notice of result of meeting of creditors

2.23B

Name of Company Merthyr Tydfil Football Club Limited	Company number 03612963
In the High Court of Justice, Chancery Division, Birmingham High Court full name of court]	Court case number 8349 of 2009

(a) Insert full name(s) and address(es) of the administrator(s)

I, (a) Mark Elijah Thomas Bowen of MB Insolvency, 22 The Tything, Worcester, WR1 1HD

~~hereby report that *a meeting / an adjourned meeting of the creditors of the above company was held at~~

* Delete as applicable

(b) Business of meeting conducted by correspondence pursuant to paragraph 58 of Schedule B1 of the Insolvency Act 1986 and Rule 2 48 of the Insolvency Rules 1986

(b) Insert place of meeting
(c) Insert date of meeting
* Delete as applicable

~~on~~ (c) Closing date specified in Form 2 25B 1 June 2010 at which

~~*1 Proposals / revised proposals/ resolutions were approved~~

~~*2 Proposals / revised proposals were modified and approved~~

~~The modifications made to the proposals are as follows-~~

~~(d) Error! Reference source not found.~~

~~*3 The proposals were rejected-~~

(d) Give details of the modifications (if any)

~~*4 The meeting was adjourned to (e) «LQCASE_CMT» on «LQCASE_CMD»~~

*5 Other resolutions (f)

(e) Insert time and date of adjourned meeting

(1) 'That the administrator's term of office be and hereby extended for a further 6 months following the anniversary of his appointment'

(f) Details of other resolutions passed

WEDNESDAY



A04 02/06/2010 318
COMPANIES HOUSE

The revised date for automatic end to administration is _____

*Delete as applicable

A creditors' committee ~~was~~ was not formed

Signed 
 Administrator

Dated 01/06/2010

*Delete as applicable

A copy of the ~~original proposals / modified proposals /~~ revised proposals is attached for those who did not receive such documents prior to the meeting

Contact Details

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible.

Michaela Heeley	
MB Insolvency, Aston House, 5 Aston Road North, Birmingham, B6 4DS	
	Tel Number 0121 359 6455
Fax Number 0121 333 7009	

When you have completed and signed this form please send it to the Registrar of Companies at Companies House, Crown Way, Cardiff, CF14 3UZ. DX 33050 Cardiff

WEDNESDAY

Mark Elijah Thomas Bowen was appointed administrator on 12 June 2009

The affairs, business and property of the Company are being managed by the administrator, who acts as the Company's agent

MERTHYR TYDFIL FOOTBALL CLUB LIMITED (In Administration)

Final Report of the administrator pursuant to Rules 2.47 and 2.110 of The Insolvency Rules 1986

Contents

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- Summary of steps taken during the administration
- Administrator's proposals
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- Appendices
 - 1 Administrator's Account of Receipts and Payments
 - 2 Administrator's Time Costs and Expenses

1. COMPANY AND ADMINISTRATOR'S DETAILS

Name of court	High Court of Justice, Chancery Division, Birmingham High Court
Court reference number	8349 of 2009
Company registered number	03612963
Registered office address	C/O MB Insolvency, 22 The Tyning, Worcester, WR1 1HD
Name of administrator	Mark Elijah Thomas Bowen
Change in office holder	N/A
Date of administrator's appointment	12 June 2009
Person(s) making appointment / application	Merthyr Tydfil Football Club Supporters Society Limited
Acts of the administrator	The administrator acts as an officer of the court and as agent of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.

2. SUMMARY OF STEPS TAKEN DURING THE ADMINISTRATION

I refer to my report and proposals to creditors of 21 July 2009 and my subsequent reports to creditors dated 7 January 2010, 2 March 2010 and my interim progress report of 7 May 2010 incorporating a formal resolution concerning the proposed extension of the administration period.

At the meeting on 1 June 2010 (conducted by means of business by correspondence) the resolution to extend the period of administration for a period of six months was approved by creditors.

The purpose of the extension of the administration was in order for the party that expressed the interest in the leasehold property known as Penydarren Park, Merthyr Tydfil to make further enquiries with regards options available under the lease.

The interested party, having previously offered to indemnify the costs of the administration period for a further 6 months, have failed to do so.

Having not received the comfort of such indemnity, and having no other options available, there is no benefit to the administration period continuing unduly and in order to preserve the options available with regards the property for the chargeholders and major creditor I have instructed solicitors to commence winding up proceedings and for the company to be put into Liquidation.

As part of the application I am not proposing to be Liquidator.

Receipts and Payments

Attached at Appendix 1 is my abstract of receipts and payments for the period from 12 June 2009 to 1 June 2010.

Administrators' Remuneration

The administrator's remuneration is based on hourly costs at scale rates calculated on the time properly spent in the course of the administration and was approved at the initial meeting of creditors conducted by correspondence on 5 August 2009.

Total remuneration drawn to date in accordance with the above approval amounts to £10,000. Total time spent to 1 June 2010 on this assignment amounts to 214.90 hours at an average composite rate of £166.09 per hour resulting in total time costs to date of £35,692.50. The administrator intends to draw the unbilled remuneration prior to the end of the administration.

Appendix 2 provides further information as regards time costs and the policy for re-charging expenses.

4. CONCLUSION

Whilst in liquidation the Liquidator will obtain clearance from HM Revenue & Customs and discharge liabilities in respect of the corporation tax due from the period of the administration and can deal with the property as the liquidator sees fit.



Mark Bowen
Administrator

Dated 1 June 2010

ADMINISTRATOR'S ACCOUNT OF RECEIPTS AND PAYMENTS

Period 12 June 2009 to 1 June 2010

	Receipts & Payments to date £
RECEIPTS	
Bank Interest Gross	29
Management/ License Fee *	10000
MTFC Contribution to Ground Rent	2500
Water Bond Refund	£3,487
Bond	£10,000
PAYE/NIC Contribution	£6,673
	<u>32,689</u>
PAYMENTS	
Administrator's disbursements	(665)
Administrator's fees	(10,000)
Agent's fees & expenses	-
Legal fees	-
Ground Rent	(2,500)
	<u>(13,165)</u>
POST APPOINTMENT TRADING	
Trading Deficit **	-6985 03
NET	<u><u>12,539</u></u>
Held as	
Cash at Bank Administrator	10,991
Cash at Bank - Tenant Bond	266
Cash at Bank - Trading Account	2,206
Payables	(1,512)
VAT Receivable (Payable)	588
	<u><u>12,539</u></u>

** Note - The Post Appointment trading deficit takes into account the VAT contribution on trading sales and VAT paid on trading sales
This deficit is not a trading loss of the administration as contributions have been received in this respect

* There remains £997 50 to collect

Business rates have been paid by MTFCSS direct
This Receipts and Payments does not take into account and undrawn fees or costs associated with closing the Administration

SUMMARY OF TIME SPENT FOR THE PERIOD 12

June 2009 TO 1 June 2010

Classification of work	Partner	Manager	Administrator/ Senior Administrator	Support	Total Hours	Time Cost £	Average Rate £/h
Statutory compliance, administration and planning	2 00	12 25	54 75	1 50	70 50	9,315 00	132 12
Investigations							
Trading	4 40		3 75		8 15	1,810 00	222 08
Pre-Appointment Work	4 50				4 50	1,237 50	275 00
Realisation of assets	15 00		48 75		63 75	9,975 00	156 47
Case Specific	30 90				30 90	8,497 50	275 00
Creditors	3 60		31 75	1 75	37 10	4,857 50	130 93
Total hours	60 40	12 25	139 00	3 25	214 90		
Total fees claimed	16,610 00	2,560 00	16,290 00	232 50		35,692 50	166 09

Chargeout rates

Partner	£225-£350
Manager	£175-£220
Senior Administrator	£100-£160
Administrator	£70-£100
Support	£50-£70

Standard Activity

Statutory Compliance, administration and planning

Investigations

Realisation of assets

Trading

Examples of Work

Statutory reporting and compliance
Compliance with other regulatory requirements
Case planning
Administrative set up
Appointment notification
Maintenance of records

SIP 2 review
CDDA reports
Investigating antecedent transactions

Identifying, securing, insuring assets
Retention of title
Debt collection
Property, business and asset sales

Management of operations
Accounting for trading
On-going employee issues

Creditors

Communication with creditors
Creditors' claim (including employees and
other preferential creditors)

POLICY FOR RECHARGING EXPENSES

APPENDIX 2

Summary of category 1 disbursements for the period 12 June 2009 to 1 June 2010

Bond	£
Advertising	104 00
Postage	376 87
Telephone	TBC
Car mileage	0 00
Travel	TBC
Subsistence	0 00
External room hire	0 00
External photocopying	0 00
External storage	0 00
Mail Re-direction	0 00
Swear Fee	0 00
Company Search Fee	0 00
Professional Fees	0 00
Other	0 00
	<u>184 18</u>
	<u>665 05</u>

Summary of category 2 disbursements for the period 12 June 2009 to 1 June 2010

Photocopying/Printing	TBC
Fax	TBC
Colour photocopying	TBC
Registered office fee	0 00
Storage	0 00
MYOB charge	0 00
Room hire	0 00
	<u>0 00</u>
	<u>0 00</u>

Category 2 disbursement rates

Type	Rate
Photocopying/Printing	£0 17 per sheet
Fax	£0 40 per sheet
Colour Copying	£2 50 per sheet
Storage of boxes internally	£4 00 per box per qtr
Destruction of boxes	£8 50 per box
Registered Office Fee	£125 pa
MYOB charge	£25 per quarter
Mileage	£0 40/£0 60 per mile
Room hire	£60 per hour where held at MB Insolvency Offices