

The Insolvency Act 1986

Administrator's progress report

2.24B

Name of Company Merthyr Tydfil Football Club Limited

Company number 03612963

In the High Court of Justice, Chancery Division Birmingham District Registry

Court case number 8349 of 2009

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

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

Administrator of the above company attach a progress report for the period

(b) Insert dates

from / to

12 December 2009 – 11 June 2010

Signed


 Administrator

Dated

01/06/2010

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 to searchers of the public record.

Steven Wright	
MB Insolvency, 22 The Tything Worcester, WR1 1HD	
	Tel Number 0121 359 6455
Fax Number 0121 333 7009	DX Number N/A

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



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COMPANIES HOUSE

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

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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>12,539</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>12,539</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

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

	£
Bond	104 00
Advertising	376 87
Postage	TBC
Telephone	0 00
Car mileage	TBC
Travel	0 00
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	184 18
	<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	0 00
Registered office fee	0 00
Storage	0 00
MYOB charge	0 00
Room hire	0 00
	<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