

AM03

Notice of administrator's proposals



Companies House

WEDNESDAY



A13 *A89FGXXD* 10/07/2019 #81
COMPANIES HOUSE

ation, please
ince at
panieshouse

1 Company details

Company number 0 0 0 4 3 0 2 6

Company name in full The Bolton Wanderers Football & Athletic Company
Limited

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

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 ①

Full forename(s) Asher

Surname Miller

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 1st Floor

Street

Post town 26 - 28 Bedford Row

County/Region London

Postcode W C 1 R 4 H E

Country

② Other administrator
Use this section to tell us about
another administrator.

AM03
Notice of Administrator's Proposals

6 Statement of proposals

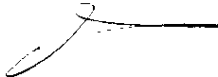


I attach a copy of the statement of proposals

7 Sign and date

Administrator's
Signature

Signature



Signature date

^d0^d5

^m0^m7

^y2^y0^y1^y9

AM03

Notice of Administrator's Proposals



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 or email 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

IN THE HIGH COURT OF JUSTICE

NO 3118 OF 2019

IN THE MATTER OF

THE BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED
IN ADMINISTRATION

AND

THE INSOLVENCY ACT 1986

THE JOINT ADMINISTRATORS' REPORT AND
STATEMENT OF FORMAL PROPOSALS AS REQUIRED BY
PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986
AND RULE 3.35 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

THE BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED
IN ADMINISTRATION

JOINT ADMINISTRATORS' REPORT AND PROPOSALS - PARA 49

CONTENTS

1. Introduction
2. Statutory information
3. Brief Trading history and results
4. Background to the appointment of Administrators
5. Purpose of the Administration Order
6. Action taken by the Joint Administrators
7. Conduct of the Administration
8. Receipts and Payments Account.
9. Statement of Affairs
10. Creditors, Prescribed Part, and dividend prospects
11. Investigation by the Joint Administrators
12. Creditors' Decisions by correspondence
13. Ending of Administration
14. Joint Administrators' Remuneration
15. Pre-Appointment time costs
16. EC Regulation on insolvency proceedings
17. Joint Administrators' Formal Proposals

APPENDICES

1. Statutory information
2. Receipts and Payments Account
- 2A. Estimated Trading Account
3. Joint Administrators' fee and expenses estimates explanations
- 3A. Fee Estimate time grid
4. Joint Administrators' time costs and expenses explanations
- 4A. Joint Administrators' time costs incurred to date
5. Draft Summary of the Company's Estimated Financial Position and List of Creditors

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

**STATEMENT OF FORMAL PROPOSALS AND REPORT
OF THE JOINT ADMINISTRATORS AS REQUIRED BY
PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

1. INTRODUCTION

- 1.1 Asher Miller and I, Paul Appleton, both of David Rubin & Partners, 26 - 28 Bedford Row, London, WC1R 4HE were appointed Joint Administrators of The Bolton Wanderers Football & Athletic Company Limited ("the Company") on 13 May 2019. The appointment was made by the Qualifying Floating Chargeholder, Fildraw Limited, pursuant to Paragraph 14 of Schedule B1 to the Insolvency Act 1986 ("the Act").
- 1.2 The Joint Administrators act jointly and severally in the exercising of any and all functions exercisable by an administrator appointed under the provisions of Schedule B1 of the Act.
- 1.3 It should be noted that on 13 May 2019, Asher Miller and I were also appointed Joint Administrators of Burnden Leisure Limited, which is the parent entity of the Company. This appointment was also made by the Qualifying Floating Chargeholder, Fildraw Limited, pursuant to Paragraph 14 of Schedule B1 to the Act.
- 1.4 The Company and Burnden Leisure Limited will be collectively referred to in this report as "BWFC" or "the Club".

2. STATUTORY INFORMATION

The Company's statutory information is set out in Appendix 1 of this report.

3. BRIEF TRADING HISTORY AND RESULTS

- 3.1 BWFC was founded in 1874 and was subsequently incorporated as a limited company on 16 January 1895. BWFC is a professional association football club and plays its home games at University of Bolton Stadium, Burnden Way, Horwich, Bolton, BL6 6JW.

The stadium is a purpose built sports and concert venue, with an all-seater capacity of 28,723, and has been the Company's principal trading premises since it was built in 1997.

- 3.2 Extracts from the Company's Financial Statements are as detailed below:

3. BRIEF TRADING HISTORY AND RESULTS ... Cont/d

	Year ended 30-Jun-17 £	Year ended 30-Jun-16 £	Year ended 30-Jun-15 £
Turnover	8,260,972	24,334,738	23,127,303
Gross (loss)/profit	(8,311,654)	231,050	(10,145,331)
Operating loss after taxation	(12,910,754)	(7,992,230)	(17,241,541)
Retained profit/(loss) for year*	193,491,531	(6,092,696)	(4,636,412)
Dividends	-	-	-
Retained loss c/f	(186,550,719)	(180,458,023)	(175,821,611)
Capital Redemption Reserve	31,418	31,418	31,418
Other Reserves	25,347	25,347	25,347
Share Premium Account	206,626	206,626	206,626
Share Capital	123,750	123,750	123,750
Net Assets	7,327,953	(186,163,578)	(180,070,882)

* It should be noted that the Company had a substantial retained profit for the year ended 30 June 2017 due to a gain made upon the sale of tangible asset and also the write-off of a significant debt due to parent company, Burnden Leisure Limited, which combined totalled circa £200 million.

- 3.3 The management accounts for the year ended 30 June 2019 indicate that the Company's turnover was £13,101,980, net of VAT, with a loss being sustained for the year of £4,224,023.
- 3.4 BWFC is one of England's longest-standing professional association football clubs, having been among the twelve founding members of the EFL from its establishment. The Club competed in the EFL Championship in the 2018/19 season and is a familiar name to fans of the Premier League having competed in the England's first-tier league between the years 2001 and 2012. In its history, the Club has featured in the highest divisions of English football for a total of 73 seasons.
- 3.5 Since construction in 1997, BWFC has played its home games from the University of Bolton Stadium (formerly the 'Macron Stadium' and originally 'The Reebok Stadium'), which is a multi-faceted sport, leisure and business venue. The stadium also incorporates a hotel, Bolton Whites Hotel ("BWH"), which was created within the South Stand in 2000. It should be noted that BWH was placed into Administration on 13 May 2019.
- 3.6 The Club generates its revenue from a number of channels, including sponsorship and commercial fees, gate receipts, tournament prize money and license income from televised games. It also generates other income from staging music concerts, major conferences and exhibitions, as well as other sporting events.
- 3.7 Despite BWFC's relative success since taking up residency of the stadium over two decades ago, the Club has in recent years encountered increasing financial difficulties, a problem which was further exacerbated following relegation from the EFL Championship this year to the third-tier of the English league, EFL League One.
- 3.8 The financial results, as set out above, disclose that the Company has been making substantial losses over the last few years and that without sufficient capital injections, it no longer has the means to satisfy the financial commitments required to run a football club of this stature.

4. BACKGROUND TO THE APPOINTMENT OF ADMINISTRATORS

- 4.1 In the course of the 2018/19 season, the Company's cash flow position deteriorated such that on 31 January 2019, a winding-up petition was presented at Court by HM Revenue & Customs ("HMRC") in respect of unpaid tax and national insurance contributions.
- 4.2 Whilst attempts to negotiate repayment terms with HMRC were made, none were successful. As a consequence, the Petition was advertised and the Company's bank account was frozen on, or around, 15 March 2019.
- 4.3 The Company's Director, Ken Anderson, had previously been seeking alternative investment and new purchasers for the business, and the freezing of the bank account meant that any sale would need to be concluded with some degree of urgency.
- 4.4 Whilst negotiations with a number of potential suitors were held, they all proved to be overly protracted and the Hearing date for the Petition fast approached. The Company instructed Counsel to attend the Hearing on 20 March 2019 to request an adjournment to allow time for a sale to a third party to be concluded, and the Hearing was adjourned until 3 April 2019.
- 4.5 Negotiations with the potential purchaser ultimately failed to produce a sale, and at the adjourned Hearing on 3 April 2019, a further adjournment was sought on the basis of a new potential purchaser, and this adjournment was also granted.
- 4.6 Unfortunately, no sale was finalised by the time the next adjourned Hearing came around on 8 May 2019, and with the real threat of the Company being placed into Compulsory Liquidation, the Secured Creditors of the Company, specifically Mr Anderson, filed a Notice of Intention to Appoint Administrators in the High Court, which provided a moratorium from the impending winding-up.
- 4.7 As a result, one of the secured creditors, Fildraw Limited, appointed Paul Appleton and Asher Miller of David Rubin & Partners Ltd ("DRP") as Joint Administrators of the Company, together with the parent entity, Burnden Leisure Limited.

5. PURPOSE OF THE ADMINISTRATION ORDER

- 5.1 Paragraph 3(1) of Schedule B1 of the Act states that Administrators must perform their functions with the objective of:
 - (a) rescuing the company as a going concern, or
 - (b) 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), or
 - (c) realising property in order to make a distribution to one or more secured or preferential creditors.
- 5.2 Despite attempts to achieve the first objective, it was ultimately considered that this could not be realised as there were significant liabilities such that the Club could not be rescued as a going concern without a substantial injection of working capital.

5. PURPOSE OF THE ADMINISTRATION ORDER ... Cont/d

- 5.3 It was apparent prior to our appointment that the Company has a viable business that could be sold on a going concern basis, which would achieve a better result for creditors as a whole than in liquidation. Therefore, as Joint Administrators, we have conducted our strategy both prior to and after our appointment with a view to achieving objective (b).
- 5.4 The Joint Administrators' Proposals for achieving the purpose of Administration, and the rationale for achieving this purpose, are set out in the remainder of this Report.

6. ACTION TAKEN BY THE JOINT ADMINISTRATORS

- 6.1 The manner in which the business and football affairs of the Company have been managed, since the appointment of Joint Administrators, are set-out below.

Trading and Marketing the Business and Assets

- 6.2 Upon appointment, immediate contact was made with the Director and Senior Management of the Company to inform them of the situation and advise that their powers of management had ceased as a result of the Administration.
- 6.3 An initial meeting was scheduled at the office within the stadium where my staff and I, together with my appointed agents and legal advisors, met with the principal Club Consultant and the Head of Finance to discuss the financial and practical requirements for the business to continue trading whilst a buyer for the Club was being sought. In order to minimise disruption insofar as possible, an agreement was made for the Club Consultant to remain in-situ to assist the Joint Administrators with running the business during the sale process.
- 6.4 The non-football related members of staff were informed that the business was continuing to trade in the short-term pending a sale, and they were being retained. They would hold the same position as they held with the Company before it went into Administration, and they would be paid for the period worked during the Administration at the same rate of pay under deduction of PAYE and NIC, as before.
- 6.5 Immediately upon appointment, Messrs Lambert Smith Hampton was instructed to undertake a valuation of the Company's assets on the Joint Administrators behalf and specialist agents, Consulting Logistics Limited ("Consulting Logistics"), were instructed to assist in negotiating a sale of the Club and assets to prospective interested parties.
- 6.6 Given the high level of interest and restricted timescales involved, specialist asset valuation/disposal firm, Hilco Appraisal Limited ("Hilco"), was instructed to commence a marketing campaign via its various channels and, in conjunction with Consulting Logistics, make contact with all parties that had expressed an interest in acquiring the Club.
- 6.7 The marketing campaign over the ensuing days included, *inter alia*, the following:
- A marketing teaser to various parties across a number of territories, including the US, Middle East and Asia. This is in addition to the numerous parties primarily based in the UK, which had previously expressed an interest;
 - An advert was placed on Hilco's website and further broadcasted across its various social media platforms;

6. ACTION TAKEN BY THE JOINT ADMINISTRATORS ... Cont/d

- An approved press release was produced and dispatched to a list of appropriate media outlets, which was monitored and managed throughout the sale process;
 - The process required the fulfilment of certain requirements including the signing of a Non-Disclosure Agreement (“NDA”), evidence of the requisite proof of funding and also for parties to satisfy the EFL’s “Owners’ and Directors’ Fit and Proper Test”; and
 - Access to a virtual data room upon satisfaction of the above criteria, where additional financial and management information regarding the Club was available for interested parties to undertake their own due diligence. Payment of a non-refundable deposit of £25,000 was payable for access so as to ensure only parties with interest in earnest would come to the table.
- 6.8 All interested parties were made aware that time was of the essence and that urgent decisions as to the sale would need to be made in the best interest of the Club and creditors, particularly in view of the work required to finalise a deal and allow the eventual owner as much time as possible to prepare for the 2019/20 season ahead.
- 6.9 Accordingly, it was communicated to prospective buyers that the deadline for the submission of offers was 4pm on 7 June 2019. Reminders were sent to all parties to undertake their own due diligence prior to expiry of the deadline. In this regard, five parties expressed serious interest in acquiring the Club prior to the deadline. Following receipt of the initial offers, a second deadline was communicated to these parties requesting for very best and final offers to be submitted by 4pm on 12 June 2019.
- 6.10 In order to ensure the Club can continue to operate with sufficient funding throughout the sale completion process, the successful bidder would be required to pay a non-refundable deposit of £1 million upon the signing of the Heads of Terms (“HoT”), specifically for the purposes of meeting future critical payments necessary for preparing the Club for the forthcoming season.
- 6.11 Having reviewed the terms of the final offers in detail, it was apparent that the best offer was from Football Ventures (Whites) Limited (“Football Ventures”), which was for an aggregate sum of £24.04 million (including taking on certain debts of the Club). Accordingly, upon the recommendation of Hilco and Consulting Logistics, Football Ventures was confirmed as the preferred bidder for the acquisition of the Club based on, but not limited, to the following factors:
- o It made the highest offer by a substantial margin;
 - o It was able to evidence absolute proof and source of funding to match the requirements of the process; and
 - o It was also able to demonstrate the viability of a minimum two-year business plan for the club, which was of the utmost importance.
- 6.12 Initially, the timeframe for completion of the HoT and the Sale & Purchase Agreement (“SPA”) was set for 26 June 2019. However, due to circumstances outside the Joint Administrators’ control, there was a slight delay with the completion of the HoT. Having since been in extensive communications with the preferred bidder, its solicitors and professional advisors, I can confirm that matters have now progressed and the HoT have been duly signed.
- 6.13 Matters have now moved to the SPA stage to formally conclude the sale as soon as possible.. It should be noted that the asset apportionment is under consideration and will be confirmed as soon as the SPA is finalised and exchange has taken place.

7. CONDUCT OF THE ADMINISTRATION

- 7.1 As required by Schedule B1 to the Insolvency Act 1986, we have filed notice of our appointment with the Registrar of Companies, served formal notice on the Company and advertised our appointment in the London Gazette.
- 7.2 We were required as soon as reasonably practicable after our appointment to write to all creditors of the Company, notifying them of our appointment. We obtained details of the Company's creditors from the Finance Department, and on 23 May 2019, we sent formal notice to all known creditors notifying them of our appointment as Administrators.
- 7.3 In addition to the work of developing the strategy for the Administration, including liaising with the Club Consultant and Head of Finance, evaluating the business and overseeing ongoing trading, coupled with progressing the sale of the business as explained above, the Joint Administrators and their staff have, *inter alia*, undertaken the following tasks:-
- a) Opening a designated bank account and dealing with the movement of funds;
 - b) Applying for the Joint Administrators' bonds, as required by the Insolvency Practitioners Regulations 2005;
 - c) Publishing the necessary statutory advertisement in respect of the Administration proceedings in the London Gazette;
 - d) Completing various searches at Companies House to obtain statutory information on the Company;
 - e) Submitting a VAT 769 notifying HMRC that the Company is now in Administration and requesting that the Company be deregistered for VAT;
 - f) Attending to all general on-site trading issues as and when they have arisen whilst a formal sale of the business is being finalised;
 - g) Dealing with various ongoing football related matters including, *inter alia*, the following:
 - Discussions with the EFL regarding the pending points deduction for the 2019/20 season;
 - Player contract negotiations, transfers and discussion with players' agents;
 - Communications with the football management team and players regarding the position with outstanding salaries;
 - Meetings, correspondence and attendances with the Professional Footballers' Association (PFA) and the Football Association (FA); and
 - Attending to all matters relating to the Club's Academy.
 - h) Entering into correspondence with the Company's Bank, Barclays Bank Plc, regarding the recovery of funds held in the pre-Administration bank account. In addition, liaising with the Bank and Barclaycard regarding the recovery of additional funds being held pending future chargebacks;
 - i) Reviewing the Company's position with debtors and arranging for the collection of outstanding debts;

7. CONDUCT OF THE ADMINISTRATION ... Cont/d

- j) Arranging for the collection of the Company's books and records;
- k) Issuing a formal request for a Statement of Affairs to be submitted by the Director of the Company;
- l) Dealing with employee pension matters;
- m) Acknowledging creditors' claims, answering telephone enquiries and correspondence therewith;
- n) Holding various meetings with the Company's employees, and addressing numerous of their queries and concerns;
- o) Making necessary arrangements for the planning and delivering of events at the Stadium;
- p) Liaising with the Council regarding matters pertaining to the General Safety Certificate, Licenses and Rates;
- q) Ongoing liaison with legal advisors and agents to clarify the position on a number of matters and disputes with other parties. Entering into negotiations to settle these matters;
- r) Entering into dialogue with various leasing/finance companies and other entities that the Company had ongoing contractual obligations with a view to negotiating reduced rates/rent free periods in the short-term pending completion of a sale of the business;
- s) Formulating the Joint Administrators' Report and Proposals to creditors pursuant to paragraph 49 of Schedule B1 to the Act;
- t) Attending to numerous fan base enquiries regarding the progress of the sale of the Club and other related matters;
- u) Dealing with matter arising from articles published in the press and general PR and media requirements;
- v) Liaising with the Head of Finance to obtain all relevant financial and ongoing trading related information;
- w) Statutory and administrative duties; and
- x) Liaising with HM Revenue & Customs.

8. RECEIPTS AND PAYMENTS ACCOUNT

- 8.1.1 As the Company traded during the Administration pending completion of a sale of the business and assets, I enclose, at Appendix 2A, a copy of my trading account for the period 13 May 2019 to date. Please note that this is subject to further reconciliation once I have agreed and paid all liabilities due for the trading period. I anticipate that my final trading account will be available in my next report.

8. RECEIPTS AND PAYMENTS ACCOUNT ... Cont/d

8.1.2 As the Joint Administrators were appointed after the end of the season, it was taken into consideration that minimal revenue would be generated and that a loss for the Administration trading period would be inevitable. However, it was recognised that in order to achieve a sale of the business as a going concern, attract prospective buyers and, ultimately, maximise realisations for benefit of all stakeholders, trading activities would need to continue in the normal manner insofar as circumstances would permit.

8.1.3 A copy of the Joint Administrators' Receipts and Payments account for the period from 13 May 2019 to 5 July 2019 is attached at Appendix 2. I would comment on the account as follows:-

8.2 RECEIPTS

8.2.1 Player Transfer Fees

A balance of £42,000 of an agreed £200,000 transfer fee was received following the cancellation of a first team player's registration and move to another club.

8.2.2 Debtors

At the date of Administration, the Company's records disclose that the Sales Ledger had a book value of £361,625. After allowing a provision of 25% for debts considered of a doubtful nature, the realisable value of the same is estimated to be £271,219.

To date, recoveries totalling £18,070.37 have been paid into the Administration account. However, it should be noted that a number of debtors have paid monies into the Company's former bank account and these funds are included within the amount collected in 'Cash at Bank' below. These recoveries will be re-allocated once the bank has provided copies of the bank statements to enable us to establish which debtors have settled their accounts.

8.2.3 Data Room Access Fee

One prospective buyer paid a fee of £25,000 to gain access to the virtual data room in order to undertake further due diligence.

8.2.4 Cash at Bank

The sum of £923,181.80 was recovered from the Company's bank account held with Barclays Bank Plc. As detailed in 'Debtors' above, incorporated within this figure are debtor collections that were paid into the account post-appointment and also funds recovered from Barclaycard totalling £95,000, which had been held back pending future chargebacks.

8.2.5 Petty Cash

The sum of £3,189 has been recovered in respect of petty cash held at the date of appointment.

8.2.6 Bank Interest - Gross

The funds in hand are held in an interest bearing account with a High Street bank in the names of the Office Holders as Joint Administrators of the Company. Interest earned on the funds in hand amounts to £91.

8. RECEIPTS AND PAYMENTS ACCOUNT ... Cont/d

8.3 PAYMENTS

8.3.1 Agents Fees

Consulting Logistics were instructed to assist in negotiations of the sale of the business/assets and to deal with all football related matters, particularly player contract negotiations, transfers and discussions with the football management team.

Consulting Logistics were selected as agents on the basis of their experience, expertise and knowledge in the football industry, and have been instrumental in the sale process thus far. The basis of Consulting Logistic'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 £44,743 plus VAT has been paid in this regard, plus disbursements of £865.

8.3.2 Professional Fees

A fee of £3,000 plus VAT has been paid to Macca Media Limited for media management consultancy services and liaising with various supporters' groups connected to BWFC, plus disbursements of £367.

A further fee of £3,000 plus VAT has been incurred, to date, but has yet to be discharged.

8.3.3 Statutory Advertising

The sum of £87 plus VAT has been incurred in respect of the costs of publishing statutory notices of the Joint Administrators appointment in the London Gazette.

8.3.4 Bank Charges

Bank charges totalling £75 were incurred in relation to various bank transfers made during the period of the Administration to date.

8.3.5 Trading Loss

The Joint Administrators have traded the business from commencement on 13 May 2019 to date, and details in respect of the trading results are shown at Appendix 2A. As detailed above, this is stated on an actual basis and there are still further reconciliations to be undertaken once Administration trading period has ended. To date, a trading loss of £361,974 has been incurred during the course of trading.

8. RECEIPTS AND PAYMENTS ACCOUNT ... Cont/d

8.4. PAYMENTS – Incurred but Unpaid

8.4.1 Legal Fees

SH has a specialist Insolvency department and they were chosen on that basis after taking into account the size and complexity of the legal issues. SH charge their fees on a time costs basis and they have provided me with an analysis of the time they have spent to date, which totals £211,579 (£41,143 pre appointment and £170,579 post). The work that they have been required to undertake has included, *inter alia*, the following:

- Preparation of the appointment documentation;
- Opinion regarding the validity of the security held by the secured creditors;
- Advice regarding employee entitlements and adoption of employment contracts;
- Advice given in respect of players' contracts and transfers;
- Communications with the EFL and advice given in relation to the Club's points deduction for the 2019/20 season;
- Advice in relation to general trading related matters, licenses etc.;
- Extensive work undertaken and advice given *vis-à-vis* the completion of the HoT; and
- Preparation of the SPA, which is in the process of being finalised.

No fees have yet been paid to SH in respect of their services.

8.4.2 Agents Fees

Lambert Smith Hampton ("LSH") were selected as agents on the basis of their experience and expertise in dealing with valuations and sale of assets in insolvency situations, taking into account the locality and size of the Company. The agreed basis of LSH's fees was a fixed fee of £30,000 plus disbursements and VAT.

The work that LSH has been required to undertake was a comprehensive assessment and valuation of the following assets;

- Long leasehold football stadium;
- Leasehold training ground;
- Freehold land adjacent to the training ground; and
- Club plant, machinery, fixtures/fittings and equipment.

Hilco were selected as co-agents on the basis of their experience with dealing with high-profile marketing campaigns and asset sales. The agreed basis of Hilco's fees was a valuation of £100,000 plus VAT. The work undertaken by Hilco included, *inter alia*, the following:

- The creation of a virtual online data room;
- Drafting and circularising of a sales and marketing teaser to interested parties;
- Advertising/broadcasting across its various social media platforms;
- Overseeing the due diligence process and the signing of NDA's;
- Assessing the proof and source of funding;
- Facilitating the sale process and the submission of best and final offers; and
- Assessing and providing recommendation on those offers.

No fees have yet been paid to either LSH or Hilco in respect of their services.

8. RECEIPTS AND PAYMENTS ACCOUNT ... Cont/d

8.4.3 Specific Bond

The Specific Bond is the cost of insurance in respect of realisations by the Joint Administrators as required by the Insolvency Practitioners Regulations 2005. The amount incurred totals £634.

8.4.4 Insurance of Assets

On appointment, I instructed Aon Plc to conduct a review of the Company's insurance policy already in place and arrange for cover to remain in-situ until a sale of the business and assets was completed. I have not, as yet, been provided with the costs incurred in in this regard.

9. STATEMENT OF AFFAIRS

- 9.1 The Director was requested to prepare a Statement of Affairs pursuant to Paragraph 47 of the Schedule. The Director has requested our assistance in the preparation of the Statement of Affairs, which is in the process of being finalised. Accordingly, for the specific purpose of these proposals, a draft summary of the Company's Estimated Financial Position is included at Appendix 5, together with a list of creditors and estimated outstanding amounts.
- 9.2 The creditors' claims are based on the last known position from the Company's records. Creditors, if they have not already done so, are requested to submit a formal proof of debt in order that the final position may be ascertained, although it is not the responsibility of the Joint Administrators to formally agree claims.

10. CREDITORS, PRESCRIBED PART AND DIVIDEND PROSPECTS

10.1 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.

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.

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.

10. CREDITORS, PRESCRIBED PART AND DIVIDEND PROSPECTS ... Cont/d

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.

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.

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. However, it is understood that all indebtedness to Barclays in connection with the same has been satisfied, albeit this has never been updated at Companies House.

10.2 Preferential Creditors

It is unlikely that there will be any preferential claims in respect of outstanding wages and holiday pay as it is assumed that the Company's employees will be transferred to the purchasing entities in accordance with the Transfer of Undertakings (Protection of Employment) Regulations (TUPE) upon finalisation of the sale.

10.3 Prescribed Part

Pursuant to section 176A of the Act, where a floating charge is created after 14 September 2003 a prescribed part of the Company's net property shall be made available to unsecured non-preferential creditors.

The charge registered against the Company was created after 15 September 2003 and therefore the provisions of S176A of the Act will apply in this administration.

10.4 Non-Preferential Unsecured Creditors

In addition to the Company's liabilities to the secured creditors, there are also trade and expense creditors, and Crown liabilities as set out in the attached summary of the Company's Estimated Financial Position at Appendix 5.

10.5 Dividend Prospects

It is too early at this stage to give a precise figure of the likely level of distributions to the unsecured non-preferential creditors. However, on the basis that the pending sale of the business and assets is completed, then it is anticipated that a dividend of circa 35p in the pound will become payable to unsecured creditors.

11. INVESTIGATION BY THE JOINT ADMINISTRATORS

The Joint Administrators will investigate and, if appropriate, pursue any claims that the Company may have under the Companies Acts 1985 and 2006 or the Act. The Joint Administrators are required, within three months of their appointment, to submit a return on the conduct of all persons, who have acted as either Directors or shadow directors of the Company during the period of three years ending on the date of the Joint Administrators' appointment. To facilitate the preparation of that return and our enquiries into the Company's affairs, the Joint Administrators have already invited creditors to provide them with information on any matters of concern to the creditors.

12. CREDITORS' DECISION

Under Paragraph 51(1) of Schedule B1 to the Act, the Joint Administrators are required to seek a decision of creditors on the approval of the Joint Administrators' proposals. Accordingly, I have enclosed with my letter to creditors Notice of a Decision Procedure by Correspondence and a voting form.

13. ENDING OF ADMINISTRATION

13.1 The options available to the Joint Administrators for the exit from the Administration are as follows:

- Compulsory Winding Up
- Creditors' Voluntary Liquidation
- Company Voluntary Arrangement
- Return of control to the Director
- Dissolution of Company (i.e. striking off the Companies House register)

13.2 The Joint Administrators recommend that the Company should move from Administration to Creditors' Voluntary Liquidation in accordance with the provisions of paragraph 83 of the Act so that the Liquidators may adjudicate creditors' claims and pay a dividend to the unsecured creditors.

13.3 In the unlikely event that there are insufficient realisations to permit a distribution to the unsecured creditors, the Joint Administrators recommend that the Company be dissolved once all outstanding matters have been satisfactorily completed by giving notice to the Registrar of Companies pursuant to paragraph 84 of the Insolvency Act 1986 to the effect that the Company has no further property to realise that might permit a distribution to the unsecured creditors, at which time, the Administration will cease.

14. JOINT ADMINISTRATORS' REMUNERATION

14.1 As Administrators, under the provisions of R18.16 of the Rules, we are required to provide creditors with details of the work we propose to undertake in the Administration and the expenses that we consider will be, or are likely to be, incurred in dealing with the Company's affairs, prior to determining the basis upon which our remuneration is to be fixed.

14.2 In addition to this, where Administrators seek to pass a resolution to agree the basis of their remuneration by reference to the time properly spent by themselves and their staff in attending to matters arising in the Administration, a fees estimate outlining the time and estimated cost of the work to be done must also be provided.

14. JOINT ADMINISTRATORS' REMUNERATION ... Cont/d

- 14.3 In this case, we are seeking to agree that our remuneration be based on the time properly spent by ourselves and our staff in dealing with the affairs of the Company. Our fee estimate and details of the work we propose to undertake can be found in Appendices 3 and 3A to this report. Please note that where appropriate, the fee estimate may be to a particular stage of the case only, and if we consider the estimate will be exceeded, we are obliged to seek further approval for any increase in our remuneration.
- 14.4 We will provide updates on the expenses we consider will be, or are likely to be, incurred during this case with my progress reports in due course.
- 14.5 We have now reviewed our time costs both for the period prior to our appointment and for the period in Administration from 13 May 2019 to 5 July 2019. A detailed report of our time costs is attached at Appendix 3.

15. PRE-APPOINTMENT COSTS

As stated in Appendix 4, unpaid pre-appointment costs are not part of the Proposals subject to approval under paragraph 53. In accordance with Rule 3.52 of the Rules, the Administrators are able to seek approval of pre-Administration costs, which are detailed in Appendix 4.

16. EC REGULATION ON INSOLVENCY PROCEEDINGS

It is considered that the EC regulation applies and that these proceedings are main proceedings as defined in Article 3 of the EC Regulation as the Company was incorporated in England, and the centre of main interest of the Company is in England and Wales within the UK.

17. JOINT ADMINISTRATORS' FORMAL PROPOSALS

The Joint Administrators hereby make the following proposals, in accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986, for the achievement of the purpose of the administration and creditors are asked to consider and cast their votes thereon or put forward any modifications they wish using the voting form sent to them by post:-

- 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.

17. JOINT ADMINISTRATORS' FORMAL PROPOSALS ... Cont/d

- 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.


.....
PAUL APPLETON – JOINT ADMINISTRATOR

DATE: 5 July 2019

APPENDIX 1

STATUTORY INFORMATION

Date of incorporation:	16/01/1895
Registered number:	00043026
Registered Office:	1st Floor 26 - 28 Bedford Row London WC1R 4HE
Trading Address:	University of Bolton Stadium, Burnden Way, Horwich, Bolton, BL6 6JW
Trading Name:	Bolton Wanderers FC
Issued Share Capital:	40,000 ordinary shares of £1 each fully paid 3,750 special shares of £1 each fully paid
Shareholders:	Burnden Leisure Limited – In Administration
Directors:	Kenneth Anderson
Secretary:	Simon Marland

THE BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED
IN ADMINISTRATION

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 13 MAY 2019 TO 5 JULY 2019

	Fixed Charge £	Floating Charge £	Total £
<u>Receipts</u>			
Player Transfer Fee		42,000.00	42,000.00
Debtors		18,070.37	18,070.37
Data Room Access Fee		25,000.00	25,000.00
Cash at Bank		923,181.80	923,181.80
Petty Cash		3,189.43	3,189.43
Bank Interest - Gross		90.91	90.91
	<u>-</u>	<u>1,011,532.51</u>	<u>1,011,532.51</u>
<u>Payments</u>			
Agents Fees		(45,608.09)	(45,608.09)
Professional Fees		(3,367.12)	(3,367.12)
Statutory Advertising		(87.48)	(87.48)
Bank Charges		(75.00)	(75.00)
Current Trading Defecit		(361,974.41)	(361,974.41)
	<u>-</u>	<u>(411,112.10)</u>	<u>(411,112.10)</u>
Receipts Less Payments	<u>-</u>	<u>600,420.41</u>	<u>600,420.41</u>
Represented By:-			
Funds in Current Account			574,019.34
Net VAT Receivable			26,401.07
			<u>600,420.41</u>

BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED
IN ADMINISTRATION
ESTIMATED TRADING ACCOUNT
FOR THE PERIOD FROM 13 MAY 2019 TO 5 JULY 2019

	£	£
Receipts		
Live Nation - Concert (Rod Stewart)	40,055.48	
Land and Pitch Hire	8,000.00	
Other Trading Receipts	<u>2,425.50</u>	
		50,480.98
Less: Payments (exclusive of VAT)		
Consultancy Fees	10,000.00	
Electricity & Gas	33,745.17	
Insurance	11,032.08	
Staff Salaries	284,772.83	
Staff Expenses	5,206.87	
PAYE/NIC on Salaries	19,551.45	
Stationery - Production of Season Tickets	10,381.89	
Repairs & Maintenance	27,713.45	
Travel Expenses	4,004.88	
General Expenses	3,539.67	
Refuse Disposal	191.40	
Licence Fees	150.00	
Telephone	1,368.86	
Trading Expenses	<u>796.84</u>	
		(412,455.39)
Net trading cash position		<u><u>(361,974.41)</u></u>
<u>Estimated Profit & Loss on trading</u>		
Net trading cash b/d		(361,974.41)
<u>Less: Accrued Expenses</u>		
PAYE/NIC on Salaries	54,904.47	
Pension	18,950.91	
Consultancy Fees	10,000.00	
Electricity & Gas	46,042.69	
Insurance	3,245.54	
General Expenses	<u>44.00</u>	
		(133,187.61)
Total Estimated Trading Deficiency		<u><u>(495,162.02)</u></u>

*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 first 6-month progress report to creditors.

APPENDIX 3

THE BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED IN ADMINISTRATION

JOINT ADMINISTRATORS' ESTIMATE OF THE COSTS FOR THE ADMINISTRATION

Creditors should be aware that all Insolvency Practitioners in the UK have to comply with Statutory Regulations and best practice directives issued by the Joint Insolvency Committee and they are monitored by the Office Holders' Regulatory Body. The best practice directives are mostly set out in a series of *Statements of Insolvency Practice*, better known as SIPs and also in the Insolvency Code of Ethics, which is detailed at www.icaew.com/membershandbook. You will find copies of all the SIPs on R3's website:

<https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice>

R3 (also known as the Association of Business Recovery Professionals) is the trade body for the UK insolvency profession. You may also like to visit the following site launched by R3 specifically to guide creditors through the insolvency process: <http://www.creditorinsolvencyguide.co.uk>

Proposed Fee Basis

As Joint Administrators, we are seeking to agree the basis of our remuneration in respect of this case on the time properly spent by us and our staff in dealing with the affairs of the Company. I have set out in Appendix 3 my firm's time cost in respect of pre-appointment work and also the work carried out from appointment to 5 July 2019. I also attach, at Appendix 3A, estimates of the further work, which we consider will be necessary in the conduct of the Administration. These estimates are provided to creditors in accordance with the requirements set out in Rule 18.16(4) of the Rules. However, please note that the Joint Administrators' actual fees will be charged by reference to time properly spent by the Administrators and their staff in managing the Administration. If the actual time taken is less than the estimates, then only the time actually incurred will be billed and drawn.

In Appendix 3A, I have set out against each task the further time I estimate to be necessary to complete each particular task properly, analysed by different grades of staff. The estimate is intended to be viewed on a total basis and not on the basis of the individual tasks, which have been provided as a guide only. It is inevitable that provisions for some tasks will be overestimated whilst others will be underestimated and, therefore, the guide should be taken as a whole. In addition, the estimate, together with the time already spent of £560,951, as shown in Appendix 4A, is a ceiling that is initially binding on us as Joint Administrators, but we have the right to refer back to creditors in circumstances where we consider that the time cost fees estimate will be exceeded.

If we consider that the estimate of £976,133 plus VAT is likely to be exceeded and doing so would result in better prospects of recovery for the creditors, we will seek sanction from creditors for a revised estimate and explain why we perceive there to be a benefit to the creditors of approving any increase in fees.

Our firm's general approach to resourcing assignments is to allocate staff with the skills and experience to meet the specific requirements of the task and 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.

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

Charge-out 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.

Explanations of the Estimates

The majority of the tasks listed in Appendix 3 are self-explanatory and we do not, therefore, propose to elaborate on these. Creditors, who require further details, should feel free to contact my office. However, creditors may get a better understanding of the work and cost involved if we list out, in broad term, the various tasks, which Administrators are required to complete in order to comply with statutory requirements and Best Practice protocols, as set out in Statements of Insolvency Practice ("SIPs") issued by the Joint Insolvency Committee, as follows:-

Administration (including statutory compliance & reporting)

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, 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
- 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.

Investigations

As Administrators, we are required by the Company Directors Disqualification Act 1986 to review the conduct of the Director(s) of the Company and transactions entered into prior to the Company's insolvency. The time estimated for this work is the minimum that is considered necessary in order to carry out any meaningful investigation.

SIP2 also requires that we review the Company's financial affairs in order to make an initial assessment of whether there could be any matters that might lead to 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 our request to complete an investigation questionnaire

This work may not necessarily lead to any financial benefit to creditors yet is work we are required to undertake in order to be satisfied that all assets belonging to the Company have been accounted for. Our initial investigations may reveal that further recoveries could be available for the insolvent estate, and if this proves to be the case, and we consider that further work will be required to pursue these assets, we will refer back to creditors about the likely costs involved in pursuing such recoveries.

Realisation of assets

Matters regarding the trading period and realisation of the Company's assets have been set-out in detail throughout the Report.

Creditors (claims and distributions)

The Administrators have been dealing with all secured, preferential and unsecured creditors' correspondence and claims as received, including any claims of creditors under retention of title.

As it appears likely that there may be a dividend payable to unsecured creditors, the Administrators will be receiving and verifying creditors' claims for adjudication by the Liquidators at a later stage. It is not possible at this stage to provide an accurate estimate of cost for this work as this is dependent upon the quality of the records and the extent of any disputed debts if any.

EXPENSES AND 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.

Below is a table which outlines the expenses that we consider at this stage will be, or are likely to be incurred in dealing with the Company's affairs. We will provide an update to creditors in our future progress reports.

Expense	Provider	Basis of fee arrangement	Costs likely to be incurred
Agent's costs in dealing with asset valuations	Lambert Smith Hampton	Fixed Fee	£30,000
Agent's costs in dealing with marketing and sale process	Hilco Appraisal Limited	Fixed Fee	£100,000
Agent's costs in dealing with valuation, marketing and sale the leasehold property	Consulting Logistics Limited	Monthly Fixed Fee 2% of asset sale proceeds 5% of player transfer fees 5% of savings on contracts	£30,000 £480,800 Uncertain Uncertain
Solicitors' costs for dealing with matters pertaining to the case including the sale agreement	Stephenson Harwood	Time Costs Disbursements	£220,000 Uncertain
Professional Fees	Macca Media Limited	Fixed Fee Disbursements	£9,000 £400
Statutory advertising	Courts Advertising	At cost	£200
Joint Administrator's bond	Axa Insurance	At cost	£633.60
Insurance of Assets	Aon Plc	At cost	Uncertain

Indirect expenses ("Category 2 disbursements")

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

Headed paper	25p per sheet
Photocopying	6p per sheet
Envelopes	25p each
Postage	Actual cost
Meeting room facility	£150

Storage and Archiving Charges

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 £60 per hour.

Travel

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

THE BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED - IN ADMINISTRATION

JOINT ADMINISTRATORS' ESTIMATE OF TIME COSTS							
FOR THE PERIOD 13 MAY 2019 TO CLOSURE							
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							
IPS set up & maintenance	00:00	00:30	09:00	00:30	10:00	1,697.50	169.75
Statutory filings, circulars, notices, etc.	05:30	40:00	130:00	00:00	175:30	45,697.50	260.38
Case planning, strategy & control	30:00	60:00	25:00	00:00	115:00	46,450.00	403.91
Taxation: PAYE, C/Tax & VAT	02:00	10:00	30:00	00:00	42:00	11,150.00	265.48
Accounting & Cashiering	01:00	10:00	07:00	27:00	45:00	10,020.00	222.67
Case reviews & Diary maintenance	03:00	20:00	140:00	00:00	163:00	36,250.00	222.39
Statutory reporting and compliance	23:00	90:00	155:00	00:00	268:00	78,595.00	293.26
Investigations							
CDDA preparation & reporting	08:00	15:00	40:00	00:00	63:00	19,325.00	306.75
SIP2 assessment and financial review	08:00	25:00	90:00	00:00	123:00	34,775.00	282.72
Antecedant transactions & wrongful trading	06:00	10:00	13:00	00:00	29:00	9,900.00	341.38
Realisation of assets							
Freehold & leasehold properties	140:00	50:00	25:00	00:00	215:00	102,300.00	475.81
Intangible assets	01:00	01:30	01:00	00:00	03:30	1,342.50	383.57
Tangible assets	90:00	50:00	60:00	00:00	200:00	82,350.00	411.75
Book debts collection	35:00	60:00	80:00	00:00	175:00	61,700.00	352.57
Creditors & distributions							
Secured creditors	30:00	25:00	20:00	00:00	75:00	30,875.00	411.67
Unsec'd Creditors: correspondence & claims	25:00	80:00	290:00	00:00	395:00	108,050.00	273.54
Preferential creditors & employees	04:00	30:00	35:00	00:00	69:00	21,400.00	310.14
Retention of Title	01:00	05:00	05:00	00:00	11:00	3,545.00	322.27
Trading							
Admin strategy, planning & on-site trading	200:00	220:00	160:00	00:00	580:00	232,700.00	401.21
Sales and invoicing	02:00	07:00	02:00	00:00	11:00	4,225.00	384.09
Purchases and expenses	06:00	20:00	16:00	00:00	42:00	14,610.00	347.86
Employees and payroll	10:00	20:00	14:30	00:00	44:30	16,490.00	370.56
Accounting and cashiering	01:00	03:00	01:00	05:00	10:00	2,685.00	268.50
Total hours and costs	631:30	852:00	1348:30	32:30	2864:30	976,132.50	340.77

APPENDIX 4

JOINT ADMINISTRATORS' TIME COSTS AND EXPENSES

PRE-APPOINTMENT COSTS:

Statement under Rule 3.35(10) of the Insolvency (England and Wales) Rules 2016

Unpaid pre-appointment costs as an expense of the Administration is:-

- (i) Subject to approval under Rule 3.52, and
- (ii) Not part of the proposals subject to approval under paragraph 53(a) of Schedule B1.

Statement of Pre-Appointment Time Costs – Rule 3.36

David Rubin & Partners has incurred pre-appointment time costs for assistance and advice in respect of a prospective Administration of the Company.

The time costs we incurred prior to the date of our appointment were £20,761. However, we have agreed to write-off our pre-appointment time costs in this matter and, therefore, shall not be seeking approval of the same from creditors.

Overview

The matters leading up to the appointment of the Joint Administrators and the advice provided have already been highlighted extensively in Section 4 of the Report. The issues impacting on the level of costs incurred has also been highlighted extensively in the remainder of the Report.

Pre-appointment expenses

Stephenson Harwood has also been providing legal advice in the period leading up to the Administration, which included reviews of the security held by the various secured creditors and assistance in the preparation of the appointment documentation in the period leading up to the Administration. Their time costs for these works, none of which has been paid, amounts to £41,143.

Seeking Approval for Payments

In accordance with Rule 3.52 of the Rules, we shall be seeking the approval of the Creditors Committee, if one is appointed, to drawing any unpaid balance of the pre-appointment expenses as reported. If no Committee is appointed, we will seek the approval of the creditors at the meeting.

POST-APPOINTMENT

The time costs we have incurred from the date of our appointment to 5 July 2019 amount to £560,951 plus VAT for a total of 1,570 hours and 6 minutes. This represents an average hourly charge out rate of £357 per hour. We have not drawn any fees on account and this entire sum is outstanding. An analysis of the time spent is also provided at Appendix 4A.

Case overview

The tasks undertaken by the Joint Administrators have been highlighted extensively in Sections 6 to 12 of the Report, together with the issues affecting costs.

Due to an assignment of this scale and complexity, particularly given the difficulties involved in trading a football club and the crucial nature of the sale negotiations, a high level of Partner and Senior Manager involvement was required with this specific part of the assignment.

To view an explanatory note concerning Administrators' remuneration approved by the Joint Insolvency Committee, please visit the Publications folder on our website 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.

Provision of further information

Within 21 days of receipt of this progress report, creditors may request the Joint Administrators to provide further information about the remuneration and expenses (other than pre-administration costs) set out in the report. Further details are set out at paragraph 9.2 and 9.3 of the Creditors' Guide to Administrators' Fees by following the URL link provided above.

THE BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED - IN ADMINISTRATION

JOINT ADMINISTRATORS' TIME COSTS							
FOR THE PERIOD 13 MAY TO 5 JULY 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							
IPS set up & maintenance	00:00	00:00	09:00	00:00	09:00	1,240.00	137.78
Statutory filings, circulars, notices, etc.	02:00	05:30	75:54	00:00	83:24	17,513.50	209.99
Case planning, strategy & control	19:00	29:24	82:30	00:00	130:54	36,022.00	275.19
Taxation: PAYE, C/Tax & VAT	00:00	01:12	01:12	00:00	02:24	894.00	372.50
Accounting & Cashiering	00:00	00:36	00:18	23:06	24:00	5,340.00	222.50
Case reviews & Diary maintenance	00:00	00:00	00:30	00:00	00:30	100.00	200.00
Statutory reporting and compliance	07:00	25:24	15:48	00:00	48:12	17,067.00	354.09
Investigations							
SIP2 assessment and financial review	00:00	00:00	02:18	00:00	02:18	460.00	200.00
Antecedent transactions	01:00	00:00	00:00	00:00	01:00	550.00	550.00
Realisation of assets							
Freehold & leasehold properties	127:00	23:54	05:18	00:00	156:12	78,457.50	502.29
Intangible assets	00:00	01:00	00:24	00:00	01:24	483.00	345.00
Shares & investments	00:00	00:00	00:06	00:00	00:06	22.00	220.00
Book debts collection	01:00	04:00	01:48	00:00	06:48	2,494.00	366.76
Tangible assets	73:00	65:42	38:12	00:00	176:54	75,720.50	428.04
Creditors							
Secured creditors	14:00	04:18	12:18	00:00	30:36	12,144.50	396.88
Unsec'd Creditors: correspondence & claims	03:00	26:24	88:00	00:00	117:24	31,595.00	269.12
Preferential creditors & employees	02:00	21:42	12:06	00:00	35:48	12,487.50	348.81
Trading							
Admin strategy, planning & on-site trading	187:00	140:54	327:12	00:00	655:06	237,566.00	362.64
Sale and invoicing	00:00	06:12	00:00	00:00	06:12	2,449.00	395.00
Purchases and expenses	05:06	13:06	12:42	00:00	30:54	10,712.00	346.67
Employees and payroll	08:00	11:12	30:24	00:00	49:36	17,353.00	349.86
Accounting and cashiering	00:00	00:00	01:24	00:00	01:24	280.00	200.00
Total hours and costs	449:06	380:30	717:24	23:06	1570:06	560,950.50	357.27

The above headings include *inter alia*:

Administration and Planning

case planning
 appointment notification
 maintenance of records
 statutory reporting and compliance
 tax and VAT

Realisation of Assets

identifying and securing assets
 debt collection
 property, business and asset sales

Investigations

SIP2 review
 reports pursuant to Company Directors Disqualification Act 1986
 investigating antecedent transactions

Creditors

communications with creditors
 creditors claims (including secured creditors, employees and preferential creditors)

DRAFT SUMMARY OF THE ESTIMATED FINANCIAL POSITION
AS AT 13 MAY 2019

	Book Value	ESOA
	£	£
<u>ASSETS (Subject to Fixed Charge)</u>		
Investments - Shares in Bolton Whites Hotel	2,150,001	Nil
Less: Fixed Charge Creditor - PBP (Mike James)		(1)
Deficiency as regards PBP (Mike James) c/d		<u>(1)</u>
Land (Adjoining Lostock)	3,175,969	1,850,000
Less: Fixed Charge Creditor - Brett Warburton (inc. Interest)		(3,064,213)
Deficiency as regards Brett Warburton c/d		<u>(1,214,213)</u>
Stadium	20,381,065	10,600,000
Name/Goodwill	Nil	Uncertain
Intellectual Property	Nil	Uncertain
		10,600,000
Less: Fixed Charge Creditors		
1. Barclays Bank Plc	-	
2. Fildraw / Moonshift (Eddie Davies Trust)	(10,050,000)	
3. Ken Anderson - Inner Circle	(1,578,042)	
		(11,628,042)
Deficiency as regards Fixed Charge Creditors c/d		<u>(1,028,042)</u>
<u>ASSETS (Subject to Floating Charge)</u>		
Debtors	361,625	271,219
Plant & Machinery	149,976	
Fixtures & Fittings	470,670	750,000
Computer Equipment & IT Software	97,424	
Stock	43,815	Uncertain
Players/Contracts	125,000	Uncertain
Cash at Bank - Barclays	780,898	780,898
Barclaycard (funds held pending chargebacks)	125,000	Uncertain
Surplus Available for Preferential Creditors		1,802,117
<u>PREFERENTIAL CREDITORS</u>		
Employees - Wages & Holiday Pay		Uncertain
Surplus as regards Prescribed Part		1,802,117
<u>PRESCRIBED PART</u>		
Prescribed Part - S176A of IA86		(363,423)
Surplus as regards Floating Charge Creditor		1,438,694
<u>FLOATING CHARGE CREDITORS</u>		
1. Barclays Bank Plc	-	
2. Fildraw / Moonshift (Eddie Davies Trust)	-	
3. Ken Anderson - Inner Circle	(1,028,042)	
Floating Charge Creditors		<u>(1,028,042)</u>
Surplus/(Deficiency) as regards Floating Charge Creditors c/d		410,652
Prescribed Part b/d		363,423
Surplus Available to Unsecured Creditors		774,075

UNSECURED CREDITORS

Trade Creditors	(5,510,250)	
Football Creditors	(2,747,122)	
Ken Anderson - Inner Circle	(180,000)	
Inter-Company Creditor - Bolton Whites Hotel	Uncertain	
Match Day Workers (Non-Football Creditors)	(57,624)	
HMRC PAYE/NI	(2,252,974)	
HMRC VAT	<u>(217,487)</u>	

(10,965,458)**Deficiency as regards Unsecured Creditors**(10,191,383)

PBP (Mike James) c/d	(1)
Brett Warburton c/d	(1,214,213)
Floating Charge Creditors b/d	<u>-</u>

Deficiency as regards Total Creditors(11,405,597)**SHARE CAPITAL**

Issued and Fully Paid Capital:		
- 40,000 Ordinary Shares of £3.00 each	(120,000)	
- 3,750 Special Shares of £1.00 each	<u>(3,750)</u>	
		<u>(123,750)</u>

DEFICIENCY AS REGARDS MEMBERS & CREDITORS(11,529,347)

Note: These figures have been taken from the books and records of the Company, are in draft form and are likely to change.

The Bolton Wanderers Football Athletic Company Limited
Schedule of Company Creditors as at 13 May 2019

Creditor Name	Total
<u>Unsecured Creditors</u>	
2 Goal Marcin Michalak	22,822.00
2XU UK Limited	122.00
A+L Johnson Ltd	400.00
Abc Power Systems	7,585.39
Ace Drug Training	130.69
Adi Uk Limited	97,032.00
Adt Fire And Security Plc	229.78
Aerocool Limited	4,033.28
Afd Software Ltd	552.00
Agr - Building & Fencing Contractors	7,395.71
Allstar Business Solutions Ltd	741.06
Andrew Dunn Medical Ltd	500.00
Angela Bromley	1,482.00
Anthony Axford Ltd	571.90
Anthony Cornwell Framing	392.50
Arresta Safety Products	684.00
Athos Group	45,000.00
Aztec Chemicals Limited	398.62
Back Page Images Ltd	14,500.00
Base Soccer Agency Ltd (Via F.A.)	113,067.00
Be World Class Ltd	1,440.00
Beswicks Sports Ltd (Via Fa)	17,940.00
Beta Power Engineering (Richard Hough)	528.00
Bluefin Insurance Services Ltd	451.36
Boc Limited	81.04
Bolton Arena	69,685.00
Bolton Colour Laboratory	1,203.60
Bolton Council Environmental Services	1,365.86
Bolton Gate Services	888.00
Bolton Lock Company Ltd	53.65
Bolton Mbc (Bolton Council)	£1,748,724
Bolton Student Union	780.00
Bolton Wanderers Community Trust	8,462.23
Bolton Whites Hotel	Uncertain
Boltens Bottle Gas Ltd	115.50
Boss Direct Ltd	495.98
Brabbin & Rudd Ltd	39.39
Brabners Chaffe Street Llp	52,460.00
British Gas Services A/C 1002246	214.91
Bromilows	76.00
Bt Vp64389470	1,494.97
Bupa	4,545.02
Burnden Leisure	Uncertain
Bytes Security Partnership	4,756.08
Calligraphy Uk Ltd	194.68
Camerasport	7,056.00
Cardiac Risk In The Young	2,950.00
Carillion T/A Civil Engineering	2,386.80
Carrs Pasties	6,429.18
Casa Hotel	68.00
Chantelle Crowther	1,368.00
Chase De Vere	8,610.00

Signature: _____

The Bolton Wanderers Football Athletic Company Limited
Schedule of Company Creditors as at 13 May 2019

Creditor Name	Total
Childcare Vouchers Limited Eden Red	399.95
Chorley Borough Council -Rates	40.75
Christine & Ian Smith	1,140.00
Chubb Fire & Security Ltd	651.14
Cmc Golf Europe Ltd	1,557.96
Consolidate Turf	2,887.20
Copyright Licensing Agency Ltd	1,989.31
Covair Structures Limited	1,332.62
Cowgill Holloway Llp. Central Finance	15,600.00
Craftprint Ltd	1,642.00
Crown Oil	10,473.00
Darren Brand Magic	175.00
De Vere Hotels	2.95
Dentons Ukmea Llp	59.76
Diamond Football Co Ltd	810.04
Disclosure & Barring Service	2,830.00
Doyen Global Limited (Now Kin Partners)	5,352.00
Dr David Humphreys (Dapf)	71,014.57
East Riding Horticulture	5,620.26
Eeiuk Ltd	308.64
Electricity Northwest	3,426.48
Elite Management Agency	6,000.00
Elliott Group Ltd	1,807.01
Ellis Whittam	3,600.00
Ellisons Travel Services	14,496.35
Elms Marketing Ltd	3,221.58
Emerald Sports Management Ltd	6,000.00
Emerson Management Services	44,318.92
Environment Agency	965.38
Esd Waste 2 Water Europe Ltd	1,440.00
Eu Fire & Security Limited	927.96
Euro Sports Merchandise	13,470.36
Eventura	1,349.10
Example It	147.78
Express Electrical Distributors Ltd	1,509.16
Express Linen Services	405.84
Faz Page	3,985.00
Fieldings Porter Solicitors	21.00
Fit 4 Sport Ltd	317.17
FI Interactive	1,801.89
Fletcher Sports Law	420.00
Fmp Hr & Payroll Software Ltd	185.52
Football Creditors	2,747,122.16
Football Safety Officers Ass	100.00
Fresh Direct (Uk) Ltd	3,172.22
Gibsons Garden Machinery Ltd	256.83
Glastex Manufacturing Ltd	375.00
GlenSound Electronics Ltd	1.20
Gordon Jones	70.00
Gordons (Bolton) 1470951A	158.90
Graffiti Group	410.40
Graham	672.95
Greater Manchester Police	18,543.74
Gym Finance Group	300.00
H N Nuttall Ltd	11,822.69
Hca International (Mih)	29,542.60

Signature: _____

The Bolton Wanderers Football Athletic Company Limited
Schedule of Company Creditors as at 13 May 2019

Creditor Name	Total
Healthshield *Dd*	1,404.12
Heathcote & Co	222.00
Herbert T Forrest Ltd	706.32
Here We Go Fotboll	994.13
Heritage Leisure Designs Ltd	3,644.40
HMRC PAYE/NI	2,252,974.00
HMRC VAT	217,487.00
Holiday Inn Colchester	190.00
Holiday Inn Stoke On Trent	530.60
Hospital For Special Surgery	1,008.56
Idox Software Ltd	720.00
Ignition Sports Media Limited	23,020.00
Impact Sm Limited	34,397.40
Incorporate Travel Management Limited	184.80
Infield 3D Advertising	4,320.00
Initial Medical Services	365.28
Inspiring The Next Generation	157.20
Integrated Water Services Ltd	2,185.65
Iomart Cloud T/A Backup Technology	120.00
Ironside Farrar Ltd	2,160.00
J Child And Son	283.00
James Grant	9,360.00
Jason Rea	1,000.00
Jla Total Care Ltd *Part Dd*	5,561.32
Joanne Spooner	1,360.00
John Mayoh Events	480.00
John Muranka	4,075.00
Justin Tankard	7,020.00
Key Sports Management Ltd	54,600.00
Kippax Beaumont Lewis Solicitors	4,304.84
Kt Sports Massage	850.00
Lancashire Football Assn Ltd	4,670.52
Lanes Group Plc	13,560.00
Lesley Thomas Flowers	187.50
M&J Seafood	5,642.61
Macron	322,619.21
Malmaison Birmingham	156.00
Manchester F.A	350.00
Manchester United Fc	242.11
Manhire Llp Surveyors	3,240.00
Marlowe Fire & Security Ltd	381.38
Marriot Swansea	50.00
Match Day Workers (Non-Football Creditors)	57,624.00
Maxstim Ltd	757.20
Metronet Uk Ltd	1,320.00
Mico Lighting Ltd	1,072.20
Mike Holt	1,387.00
Moffat & Williamson Ltd	420.00
Mr S Saunders	3,629.00
Mrs J C Altham And Sons Ltd	3,879.56
Mwuk Ltd T/A Alexandra	191.05
National Football Centre	10,645.00
Nationwide Capital Finance Ltd	3,454.58
Nationwide Franking Sense	1,863.70
Neopost	100.00

Signature: _____

The Bolton Wanderers Football Athletic Company Limited
Schedule of Company Creditors as at 13 May 2019

Creditor Name	Total
New Balance	155.02
New Generation Training & Consultancy Lt	50.00
North West Ambulance Service	22,166.23
Northgate Vehicle Hire	15.19
Npower A/C 5033981	1,605.46
Occasion Cakes	258.75
Office Of Communications	75.00
Omnisports	28,125.00
Osborne Delta	210.00
Otis Plc	10,356.28
Otium Entertainment Group Ltd	690.00
Pall Mall Medical Ltd	4,550.00
Parr Fire Protection Services	398.40
Pc World Business	789.86
Peac (Uk) Ltd	2,432.61
Pentahotel Ipswich	134.00
Performing Right Society Ltd	7,549.11
Peter & Alison Lane	1,007.00
Pfa Enterprises Ltd (Via Fa)	14,976.00
Pfc Litex Lovech Jsc	516.61
Ph Media Group	1,501.20
Phs Group Plc (Act: 1326682)	88.08
Phs Group Plc (Act:3156997)	437.25
Pinnacle Sports & Entertainment Ltd	20,040.00
Pitchworks Limited	2,592.00
Pitney Bowes	2,519.20
Pjsl Limited	169,800.00
Platinum One Sports Management Ltd	21,840.00
Players Inc Limited	36,225.00
Plumbase	11.43
Polar Electro (Uk) Ltd	220.51
Powell Hardware Ltd	562.25
Ppl Prs Ltd	25,847.52
Prescot Business Park	248,352.00
Press Association	690.00
Pridemile Limited	30,313.24
Pro Secure	2,000.00
Protec Fire Detection Plc	2,896.65
Pump Supplies Ltd	6,568.80
Q Hotel - The Oxford Belfry	36.00
R S Tyrer Ltd	22,901.00
Ravenhead Services Ltd	79.76
Red Star Education	250.00
Retail & Sports Systems	5,182.70
Road Safety Services Ltd	10,810.75
Rotunda Sports & Media Management Ltd	6,630.00
Royal Mail (Act 517903 009)	4,364.73
Royal Mail (Act 5179103 001)	92.54
Ryan Pelling	4,740.00
S & S Personalisation	987.60
Sabtex (Birmingham) Ltd	9,745.01
Sage Pay	30.00
Save Safeguarding And Victim Engagement	990.00
School Lettings Solutions	626.00
Science In Sport Ltd	548.77
Score Draw Limited	1,568.16

Signature: _____

The Bolton Wanderers Football Athletic Company Limited
Schedule of Company Creditors as at 13 May 2019

Creditor Name	Total
Scot Group Ltd - T/A Thrifty Car	5,989.70
Scout 7 Ltd	12,900.00
Secure Industrial Doors	456.00
Selecta Uk Ltd (Pelican Rouge)	788.76
Service Graphics Ltd	660.00
Sheffield United	26.59
Shevington Community Pharmacy	1,305.75
Shred-It	42.48
Sibcas Ltd	42,361.32
Simmons & Simmons	8,721.76
Sky Business *Dd*	10,677.60
Speciality Oxygen Service Ltd	3,846.00
Spectra Security Ltd	522.60
Sport Specific	1,260.20
Sportkit Prosoccer Ltd	2,947.61
Sports 360	15,000.00
Sports Alliance	18,290.05
Sportsmed Products Limited	4,512.00
Sri Irrigation & Water Eng	434.15
St John Ambulance	6,950.40
Stellar Football Ltd - Fa Payments	371,288.03
Stoke By Nayland	167.80
Storm International	1,830.30
Straight Ace Sports	11,760.00
Strike Management Ltd (Via Fa)	60,000.00
Synergen Energy Ltd	6,784.00
Talk Talk Business	684.33
Tankersley Manor Hotel	87.80
Tchibo Coffee International Ltd	981.46
The Best Of Bolton	657.00
The Carole Group	142.80
The Consortium Office	1,920.96
The Endgame Group Limited	20,160.00
The Institute Of Groundsmanship	150.00
The Print Room	710.40
The Rugby Football League Limited	1,225.00
The Sports Office	13,200.00
Thomas Cook Retail Limited	92,124.25
Ticket Master Sport Limited	60,352.01
Trafford Sports Ltd	7,800.00
Tti Video Sky Account	720.00
Ttnc Limited	12.00
Twocan Design Ltd	1,624.25
Ultra Cleaning Service	14,301.00
Unique Sports Management Ltd (Viafa)	98,036.00
United Utilities 4292 (Water Plus)	85,391.22
United Utilities 6116 (Bolton Central)	1,072.51
Universitair Ziekenhuis Brussel	1,932.37
University Of Bolton	300.00
U-Shred Limited	208.80
Kenneth Anderson	180,000.00
Vald Performance (Intl) Pty Ltd	8,320.00
Virgin Media Acc.479458501	55.58
Virgin Media Business	835.00
Walker Morris	71,340.00
Water Plus (Lostock) 5298	29,283.34

Signature: _____

The Bolton Wanderers Football Athletic Company Limited
Schedule of Company Creditors as at 13 May 2019

Creditor Name	Total
Waterflo Ltd	811.20
Wayne Bainbridge	1,200.00
Westchurch Homes Ltd	17,965.20
Westhoughton Golf Center Ltd	696.00
Wmg Management Europe (Via Fa)	1,248.00
World In Motion (Via Fa)	16,662.00
Wyscout	1,800.00
XI Office Solutions Ltd	97.70
Yu Energy - Lostock Electric- 2000025906	1,352.99
Yu Energy - Stadium Electric- 2000025409	459,443.32
Yu Energy - Stadium Gas - 00011271	57,977.49
Yu Energy-B.Central 1A - 2000029238	1,646.12
Yu Energy-B.Central 1B - 2000026005	916.55
Zep Uk Ltd	457.44
<u>Secured Creditors</u>	
Keneth Anderson - Inner Circle	1,578,042.00
Fildraw / Moonshift Investments Limited (Eddie Davies Trust)	10,050,000.00
Prescot Business Park Limited	Uncertain
William Brett Warburton	3,064,213.00
294 Entries Totalling	25,657,712.62