

Rule 1.29

The Insolvency Act 1986
 Notice of Completion of
 Voluntary Arrangement
 Pursuant to Rule 1.29 of the
 Insolvency Act 1986

R.1.29

To the Registrar of Companies

For Official Use

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Company Number

3951645

 Insert full name of
 company

Name of Company

--

 Insert full name and
 address

We, Brendan Ambrose Guilfoyle
 93 Queen Street
 Sheffield
 S1 1WF
 DX 10616 Sheffield

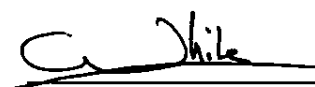
Christopher Michael White
 93 Queen Street
 Sheffield
 S1 1WF
 DX 10616 Sheffield

John Russell
 93 Queen Street
 Sheffield
 S1 1WF
 DX 10616 Sheffield

Insert date

The Joint Supervisors of a voluntary arrangement approved on 25 June 2010 enclose a copy of my notice to the creditors and members of the above-named company that the voluntary arrangement has been completed, together with a report of my receipts and payments

Signed



Date

25/01/11

 Presenter's name,
 address and reference
 (if any)

C439610 CVA 86JLH

Christopher Michael White
 The P&A Partnership
 93 Queen Street
 Sheffield
 S1 1WF
 DX 10616 Sheffield

For Official Use

Liquidation Section

Post Room

FRIDAY



ADWWQRD9

A11

04/02/2011

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COMPANIES HOUSE

IN THE MATTER OF THE INSOLVENCY ACT 1986

**IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
LEEDS DISTRICT REGISTRY**

VA 192 of 2010

CRYSTAL PALACE F.C. (2000) LIMITED

Selhurst Park
Holmesdale Road
South Norwood
LONDON
SE25 6PU

NOTICE OF FULL IMPLEMENTATION

Pursuant to Rule 1.29 of the Insolvency Rules 1986, We, Brendan Ambrose Guilfoyle, Christopher Michael White and John Russell, the Joint Supervisors of the Voluntary Arrangement of the above named company hereby confirm that the terms and conditions of the Arrangement, approved by the creditors on the 25 June 2010, have now been fully implemented and all creditors bound by the Arrangement have been advised accordingly

Dated this 25th day of January 2010



**Christopher Michael White
Joint Supervisor**

CRYSTAL PALACE F.C. (2000) LIMITED
("the Company")

FINAL REPORT ON THE COMPANY VOLUNTARY ARRANGEMENT

Brendan Ambrose Guilfoyle, John Russell and Christopher Michael White were appointed as Joint Supervisors of the Company's Voluntary Arrangement at a meeting of creditors held on 25 June 2010 Pursuant to Rule 1 29 of the Insolvency Rules 1986, please find below the Joint Supervisors' final report on the implementation of the Arrangement

1 SUMMARY OF THE VOLUNTARY ARRANGEMENT

- 1 1 The proposals of the Company's Joint Administrators, as circulated to creditors on 30 April 2010, were accepted at a meeting of creditors held on 17 May 2010 subject to certain modifications put forward by HM Revenue & Customs ("HMRC")
- 1 2 The Joint Administrators issued their Proposal for a Voluntary Arrangement of the Company's affairs to all known creditors on 10 June 2010 The Proposal contained a full explanation in relation to the background and the circumstances leading to the Voluntary Arrangement
- 1 3 In accordance with the modifications proposed by HMRC, the Company is to exit Administration with the option of proceeding into Liquidation Consequently, the Proposal was not intended to be a composition of the Club's debts (i e a full and final settlement of creditors' claims against the Company) but provided instead for an arrangement of the Company's affairs in order to achieve the second statutory purpose of Administration (namely, in this case, achieving a better result for the creditors as a whole than would be likely if the Company were wound up without first being in Administration)
- 1 4 The Voluntary Arrangement was to run alongside the Administration for a maximum period of six months Following the conclusion of the Voluntary Arrangement and the finalisation of the Administration, it is anticipated that HMRC will take steps to place the Company into Liquidation
- 1 5 In accordance with the terms of the sale agreement between the Joint Administrators and CPFC Limited, the sum of £250,000 was to be made available to the Joint Supervisors for distribution to the Company's preferential and unsecured creditors
- 1 6 In addition, the Joint Administrators were to transfer the Administration Prescribed Part (as explained fully in the Proposal) to the Joint Supervisors upon the acceptance of the Proposal The Prescribed Part was anticipated to total £253,750
- 1 7 The Proposal anticipated that preferential creditors would be repaid in full and that a distribution of approximately 1 92p in the £ would be made to the Company's unsecured creditors
- 1 8 The proposal was accepted by the Company's creditors at a meeting held on 25 June 2010

- 1 9 The Joint Supervisors remain of the opinion that the Voluntary Arrangement represented the most beneficial way of achieving the statutory purpose of Administration whilst preserving the value of the Company's football business by complying with the requirements of The Football League (as applicable to all member clubs)

2 ASSET REALISATIONS

- 2 1 Upon the acceptance of the Voluntary Arrangement, the Joint Administrators transferred the Administration Prescribed Part, in the sum of £253,750, to the Joint Supervisors
- 2 2 Following the completion of the sale of the Company's business and assets to CPFC Limited on 19 August 2010, the sum of £250,000 was paid to the Joint Supervisors
- 2 3 As anticipated in the Proposal, the total sum available for distribution to the Company's creditors was £503,750

3 LIABILITIES ADMITTED FOR DIVIDEND

- 3 1 It was estimated on the Joint Supervisors' Estimated Outcome Statement dated 10 June 2010 that preferential creditors' claims would be in the region of £3,000 and unsecured creditors' claims would be £26,124,358. Preferential and unsecured creditors' claims received in the Voluntary Arrangement total £1,534 and £25,694,686 respectively

4 DIVIDEND PAYMENTS

- 4 1 The Company's preferential creditors were repaid in full on 6 October 2010
- 4 2 A first and final dividend in the sum of £499,066 was declared to the Company's unsecured creditors on 21 October 2010. This represented a distribution of 1.95p in the £
- 4 3 Following the declaration of the dividend to the Company's unsecured creditors, the Joint Supervisors were advised that one of the Company's creditors may have assigned their right to receive a dividend payment to a third party. The third party subsequently issued legal proceedings against this creditor and applied to the court for an order preventing the Joint Supervisors from releasing the dividend payment. This application is listed for hearing on 18 February 2011
- 4 4 Prior to the expiry of the Voluntary Arrangement, the Joint Supervisors obtained Counsel's opinion in relation to their ability to retain this dividend payment. As is the standard practice of The P&A Partnership, all dividend cheques are issued through a dividend clearing account. In accordance with Counsel's opinion, the funds due to the creditor detailed above remain in this account and will be retained until the court has determined the ownership of the dividend payment

5. RECEIPTS AND PAYMENTS

- 5 1 The Joint Supervisors' final Receipts and Payments Account for the Arrangement is enclosed at Appendix A

6 JOINT SUPERVISORS' DISBURSEMENTS

- 6 1 The Joint Supervisors' category 2 disbursements total £606 and are in respect of payments to the Joint Supervisor's firm for services provided in accordance with the resolution obtained from creditors

Postage & Stationery	£606
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7 JOINT SUPERVISOR'S REMUNERATION

- 7 1 The Proposal stipulated that no fee would be charged by the Joint Supervisors for dealing with the Company's Voluntary Arrangement
- 7 2 Enclosed at Appendix B is a SIP 9 time analysis showing time costs incurred by the Joint Supervisors to date totalling £17,046

8 COMPLETION OF THE ARRANGEMENT

- 8 1 The Voluntary Arrangement automatically expired on 25 December 2010
- 8 2 Prior to the expiry of the Voluntary Arrangement, the Company complied with the terms of the Proposal in full by distributing a first and final dividend to both the preferential and unsecured creditors



C M WHITE
Joint Supervisor

25 January 2011

APPENDIX A

JOINT SUPERVISORS' RECEIPTS & PAYMENTS ACCOUNT

	Joint Supervisors' Estimated Outcome Statement (£)	Actual (£)
RECEIPTS		
Sales Consideration – CPFC Limited	250,000	250,000
Administration Prescribed Part	253,750	253,750
	<u>503,750</u>	<u>503,750</u>
PAYMENTS		
Specific Bond		628
Incidental Outlay		
- Category 2 Disbursements		
Postage & Stationary		606
Bank Charges		127
Preferential Creditors		
- Dept of Business Innovation & Skills		975
- Employees Wage Arrears		559
Unsecured Creditors		499,066
Legal Fees & Disbursements		1,789
		<u>503,750</u>
Closing Balance		<u>Nil</u>

SIP 9 - Time & Cost Summary

Period 25/06/10 25/12/10

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants	Total Hours		
Administration & planning	4 50	0 20	9 60	5 90	20 20	3,170 00	156 93
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 00	1 00	0 00	1 00	160 00	160 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	2 00	3 00	65 20	1 10	71 30	11,938 00	167 43
Case specific matters	0 00	0 20	10 60	0 20	11 00	1,778 00	161 64
Pre Sip9 Time Recording	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	6 50	3 40	86 40	7 20	103 50	17,046 00	164 70
Total Time Cost (£)	1,917 50	901 00	13,939 50	288 00			