

**Notice of result of meeting
of creditors****R2.35**

Pursuant to Rule 2.35 of the Insolvency (Scotland) Rules 1986

Name of Company
THE DUNDEE FOOTBALL CLUB LIMITEDCompany number
SC004585I / We (a) Thomas Merchant Burton and Fiona Livingstone Taylor
Ernst & Young LLP, 50 George Square
Glasgow, G2 1RR(a) Insert full
name(s) and
address(es) of the
administrator(s)

hereby report that *a meeting of the creditors of the above company was held at

*Delete as applicable

(b) Dens Park Stadium, Sandeman Street, Dundee on

(b) Insert place of
meeting

(c) 5 March 2004_____ at which:

(c) Insert date of
meeting

*1. Proposals were approved.

*Delete as applicable

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

A creditors' committee *was formed.

Signed _____

Joint Administrator

(e) Insert time and
date of adjourned
meeting

Dated _____

5/7/04

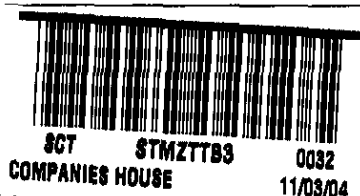
(f) Details of other
resolutions passedA copy of the *original proposals / ~~modified proposals~~ / ~~revised proposals~~ is attached
for those who did not receive such documents prior to the meeting.

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

Tel 0131 777 2378

DX Number

DX Exchange



When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, 37 Castle Terrace, Edinburgh EH1 2EB
DX 235 Edinburgh / LP 4 Edinburgh-2

The Dundee Football Club Limited (In Administration)

Administrators' Proposals

Under Paragraph 49 of Schedule B1 to the Insolvency Act 1986

17 February 2004

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Company Information, Details of the Administrators' Appointment and of the Company's Officers

Section 1

The rest of this document and its appendices include the matters required to be disclosed by paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 2.25 of the Insolvency (Scotland) Rules 1986, as amended, and together constitute the Joint Administrators' statement of proposals to creditors.

Company Information

Company Name:	The Dundee Football Club Limited
Company Number:	SC004585
Registered Office:	George House, 50 George Square, Glasgow, G2 1RR
Trading Address:	Dens Park Stadium, Sandeman Street, Dundee, DD3 7JY

Details of the Administrators and of their Appointment

Administrators:	Thomas M Burton and Fiona L Taylor Ernst & Young LLP George House 50 George Square Glasgow G2 1RR
Date of appointment:	24 November 2003 ("the date of appointment").
Appointed by:	The appointment was made by the Company's Directors.
Court in which Notice of Appointment was lodged	Court of Session, Edinburgh
Court Reference:	P37/04

The functions to be exercised by the Joint Administrators are all functions which the Joint Administrators will require to exercise in relation to their appointment; and the functions which require to be exercised by the Joint Administrators in relation to their appointment will be exercised by whichever Joint Administrator is more available and better qualified to exercise such function, and in certain cases by both.

Statement Concerning the EC Regulation

The EC Council Regulation on Insolvency Proceedings does apply to this Administration and the proceedings are main proceedings. This means that this Administration is to be conducted according to The Insolvency Act 1986 and the Company's insolvency is not governed by any other European Union Member State's insolvency law.

Company Information, Details of the Administrators' Appointment and of the Company's Officers

Section 1

Directors and Secretary

James M Marr	Director
Peter Marr	Director
Giovanni Di Stefano	Director (Resigned 26 January 2004)
James H C Connor	Director (Resigned 20 January 2004)
Alexander R Robertson	Director and Company Secretary

Parent Company

The Dundee Football Club Limited is a wholly owned subsidiary of Dundee FC Holdings plc but the ultimate parent company is P & J Taverns Limited.

Presentation of Proposals and Calling of Initial Creditors Meeting

In terms of paragraphs 49(5)(b) and 51(2)(b) of Schedule B1 to the Insolvency Act 1986, the Joint Administrators are required to circulate their proposals and call an initial meeting of creditors within 8 and 10 weeks respectively from the date of their appointment unless these periods are varied by the Court. We confirm that a petition was presented to the Court of Session seeking an extension to the above time limits and, on 22 January 2004, Lord Abernethy extended the period by which the Statement of Proposals must be circulated until 20 February 2004 and the period by which the initial meeting of creditors be held until 8 March 2004.

Background and Circumstances Giving Rise to the Appointment of Administrators

Background

The Dundee Football Club Limited ("DFC", "the Company" or "the Club") was incorporated in 1900. The Company trades as a football club and currently plays in the Scottish Premier League ("SPL").

At the date of our appointment, the Company employed 110 members of staff.

Circumstances Giving Rise to the Appointment of the Administrators

DFC's recent financial results can be summarised as follows:

	<i>Audited</i> <i>12 months</i> <i>ended</i> <i>31 May 01</i> <i>£'000</i>	<i>Audited</i> <i>12 months</i> <i>ended</i> <i>31 May 02</i> <i>£'000</i>	<i>Unaudited</i> <i>Management</i> <i>12 months</i> <i>ended</i> <i>31 May 03</i> <i>£'000</i>
Turnover	3,457	3,472	3,943
Player Gain/Amortisation	792	(1,788)	(922)
Staff Costs	(4,346)	(5,332)	(4,284)
Other Operating expenses	(2,078)	(2,445)	(1,805)
Operating Profit/(loss)	(2,175)	(6,093)	(3,068)
Interest expense	(330)	(542)	(905)
Taxation	-	-	-
Loss	(2,505)	(6,635)	(3,973)

Note: No management accounts have been prepared since May 2003

DFC's turnover, as can be seen, has remained fairly static over the last 3 years with this being made up primarily of gate receipts and television money. However, the loss on the sale of players, together with significantly increased salaries, have produced the heavy losses sustained by the Company.

In the months leading up to our appointment the Club was forecasting further heavy losses mainly as a result of high salaries on player contracts that were not due to expire in the short term. Also, following the collapse of the proposed "SPL TV Channel" the Club was receiving a lower than expected amount from the television contract.

The Club was also coming under increasing pressure from the Inland Revenue for unpaid PAYE/NI from the previous year. Whilst the Club did pay an amount shortly prior to our appointment in order to avoid liquidation at that stage, there remained a large balance outstanding.

Background and Circumstances Giving Rise to the Appointment of Administrators

Section 2

As the Inland Revenue were threatening to place the Club into liquidation, which could have resulted in their membership of the Scottish Premier League being terminated automatically, the Directors attempted to obtain additional finance but were unsuccessful. Consequently, the Directors concluded that they should take independent professional advice regarding the future viability of the Company.

Our assessment of the Club's financial position confirmed that the Company could not continue to trade outside of a formal insolvency procedure. Accordingly, the Directors appointed T M Burton and F L Taylor as Joint Administrators of the Company on 24 November 2003.

Statement of Affairs

The Directors have submitted their Statement of Affairs as at 24 November 2003, a summary of which is attached at Appendix 1. These values have been prepared by the Directors and may differ from actual asset realisations. Additionally, the values are shown before applicable costs of realisation.

Furthermore, we would advise that this Statement of Affairs has not been subject to independent review or statutory audit.

Administrators' Remuneration

The statutory provisions relating to remuneration are set out in Rule 2.39 of the Insolvency (Scotland) Rules 1986, as amended. Further information is given in the Association of Business Recovery Professionals' publication *A Creditors' Guide to Administrators' Fees*, a copy of which is enclosed at Appendix 7 to this statement of proposals.

The Joint Administrators propose that their remuneration be based upon time costs properly incurred in the conduct of the Administration as determined in accordance with The Insolvency (Scotland) Rules 1986.

Prescribed Part

The Company's secured lenders have validly registered standard securities and floating charges, which were executed prior to 15 September 2003. Consequently;

- (a) section 176(A) of the Insolvency Act 1986, as amended, regarding the Prescribed Part does not apply in this Administration; and
- (b) the valuation of the Company's net property does not apply;
- (c) since Section 176(A) does not apply, no application to the Court will be made under Section 176(A)(5).

Purpose, Conduct and End of the Administration

Purpose of Administration

Following our appointment, we took control of the business and assets of the Company with a view to establishing a strategy to meet the prioritised objectives of the new Administration process:

- (a) Rescue the Company as a going concern; or
- (b) Achieve a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or
- (c) Realise property in order to make a distribution to one or more secured or preferential creditors.

Immediately prior to our appointment we agreed funding with Peter and James Marr ("the Marrs") and Bank of Scotland ("the Bank") which, it was estimated, would allow the Company to continue trading until the end of January 2004. This short-term funding was essential to allow further exploration of a strategy to meet objective (a). Such a strategy must involve the Company achieving at least a break-even position in terms of profitability within a one or two year period if further investment is to be attracted.

The focus of the Administration to date has been to reduce outlays and maximise income whilst, at the same time, ensuring that further funding is likely on a longer term basis to achieve objective (a). Further details of progress to date are set out in the following section.

Purpose, Conduct and End of the Administration

Conduct of Administration

Trading

The level of funding agreed at the outset was such that it was necessary to reduce the largest item of expenditure, being the salary bill, and the employment of a number of staff, both playing and non playing, was terminated shortly after our appointment. It was recognised that advancement into the semi-final or final stages of the CIS League Cup and/or the sale of certain players during the January 2004 transfer window would provide additional funding. The aim in terms of the Scottish Premier League was to have enough funding to continue playing until the end of the 2003/2004 football season and finish no lower than second bottom to allow the team to compete in the SPL in 2004/2005.

Following the redundancies, we worked to stabilise the finances and day to day operations of the Club. We wrote to all creditors and received strong support and offers of assistance from them and from the various supporters groups.

The initial estimated funding requirement, after redundancies and wage savings, for the remainder of the season was of the order of £1.8m, or some £60,000 per week. The current anticipated funding requirement has been reduced to £1.2m. Creditors should note that the Administrators have not received any benefit from season ticket sales or SPL TV advances.

We met with representatives of both the Dundee Supporters Association and the Business Development Club to keep them informed. The former commenced the "Dee 4 Life" campaign and, to date, have donated £20,000 to club funds with the promise of a further £30,000.

Qualification for the semi-final of the CIS League Cup was a very welcome boost to the Club's trading as was the unexpected televised replay of the Scottish Cup 3rd round game against Aberdeen. These sources of income coupled with the funding from the Marrs, the sale of Gavin Rae discussed below and other anticipated fund raising activities, such as the Scroll of Honour and further substantial receipts from "Dee 4 Life", should ensure that funding is in place to the end of the 2003/2004 football season.

The Administration trading period to 6 February 2004 will broadly show a small loss. Cash flows were prepared both on a short term basis, to the end of the 2003/2004 season, and on a longer term basis, for seasons 2004/2005 and 2005/2006. These cash flows have been revised regularly as circumstances have changed, further information has become available and to allow for different scenarios. We have met with the Bank regularly to keep them informed of the funding position and progress regarding additional investment.

Asset Realisations

To date the only significant asset realisation has been the sale of Gavin Rae to Rangers for £190,000 net of the amount payable to the player. We have collected £51,000 of book debts against the Directors' estimate of £63,000.

We have received expressions of interest in the Dens Park stadium but, as we are hopeful that the redevelopment of the ground, in particular the South Stand, may be a key feature in the restructuring of the Company's secured debt, we have rejected such interest.

Purpose, Conduct and End of the Administration

Rescue of Company

As discussed above, we are currently pursuing the rescue of the Company as a going concern.

This rescue is likely to involve the exit from Administration by way of a Company Voluntary Arrangement ("CVA"). Such a CVA characteristically involves the compromise and/or restructuring of debt owed to existing creditors as well as the introduction of new investment.

As part of the process of progressing a CVA we have:

- prepared cash flows for seasons 2004/2005 and 2005/2006 with appropriate assumptions and sensitivities;
- utilised our network of contacts to identify parties who may be interested in investing in the Company;
- contacted by telephone and met with such parties and made available the cash flows and prior year details; and
- kept the Bank, the largest single creditor, aware of progress and developments

Future Conduct of the Administration

If the Administrators' proposals are approved, it is proposed that the Administrators will continue to manage the affairs, business and property of the Company in the manner outlined above in order to achieve the purpose of the Administration. Discussions regarding future investment in the Club and the restructuring of the secured debt are ongoing. It is likely that the return to ordinary creditors will be minimal.

The End of the Administration

In order to avoid a 10 point deduction and restriction on signing players for season 2004/05 it will be necessary for the club to have commenced a CVA before the end of this season. The precise terms for a CVA cannot yet be determined but it is hoped that the Administrators will be able to comply with the deadline set by the SPL.

Other Matters

Administrators' Receipts and Payments

A summary of the Administrators' receipts and payments for the period from 24 November 2003 to 6 February 2004 is attached at Appendix 4.

Creditor Claims

Attached at Appendix 2 are names and addresses of the creditors and details of the debts owed to them.

Directors' Statement of Affairs

THE DUNDEE FOOTBALL CLUB LIMITED (IN ADMINISTRATION)

SUMMARY OF DIRECTORS' STATEMENT OF AFFAIRS AS AT 24 NOVEMBER 2003

	Notes	Book Value	Estimated to Realise
ASSETS SPECIFICALLY SECURED			
Dens Park Stadium		4,492,265	0
LESS: AMOUNTS DUE TO STANDARD SECURITY HOLDERS	1	(4,492,265)	0
		0	0
ASSETS NOT SPECIFICALLY SECURED			
Balance at Bank		87,455	0
Cash in Hand		904	904
Trade Debtors		252,539	63,135
Plant, Machinery and Vehicles		127,087	25,000
Furniture and Fittings		49,223	10,000
Player registrations		1,391,012	750,000
		1,908,220	849,039
LIABILITIES			
Preferential Creditors - Employees			(96,000)
Estimated Surplus available to Floating Charge Holder			753,039
FLOATING CHARGE HOLDERS			
Debts as at 24 November 2003	1		(10,157,488)
Available/(Shortfall) to Ordinary Unsecured Creditors			(9,404,449)
ORDINARY UNSECURED CREDITORS			
Trade and Other Creditors	2		(5,738,180)
Contingent and other Liabilities	3		(2,515,871)
			(8,254,051)
Estimated Surplus/(Deficiency) as regards Ordinary Unsecured Creditors			(17,658,500)
Issued and Called up Share Capital			(394,422)
Deficiency as regards Members	4		(18,252,922)

Note 1: The holders of standard securities and floating charges are as follows:

The Scottish Sports Council	£33,350
Trustees of the Football Trust	0
Lombard North Central plc	740,000
Bank of Scotland	13,834,138
Various Leasing Companies	42,265
	£14,649,753

Note 2: Trade and Other Creditors comprise:

Employees	£117,000
HM Customs & Excise - VAT	548,926
Inland Revenue - PAYE/NIC	853,679
Trade Creditors	1,114,424
Loan Accounts	3,104,151
	£5,738,180

Note 3: Contingent and Other Liabilities comprise:

Football Trust Loan	£1,300,000
Players Unexpired Contracts	1,215,871
	£2,515,871

Note 4: The above does not take into account costs of realisation or administration.

Creditor Details

Creditor

Creditor	Address			Debit per Statement of Affairs
203020 TAXIS	UNIT 18	EAGLE MILL	VICTORIA STREET	
A GIBSON	32 COURT STREET	DUNDEE	DD4 6EB	3,975.53
Aberdeen Football Club	Pitodrie Stadium	Aberdeen		1,566.48
ADT Fire & Security	Cash Allocation Department	10th Floor South		
ALBA CHIROPRACTIC CLINIC	15 WALLACE STREET	DUNDEE	Stretford	366.43
APEX CITY QUAY HOTEL & SPA	1 WEST VICTORIA DOCK ROAD	DUNDEE	Manchester, M32 0RS	800.00
ARBROATH FOOTBALL CLUB	GAYFIELD PARK	ARBROATH		11,216.76
Arcal PHH Business Solutions Ltd	for Asda Business Petrol Cards	PHH Centre		810.75
AST Airtime Limited	Burlingham House	Hewitt Road	Swindon	
ASYLUM INTERACTIVE LTD	10 NORTH SILVER STREET	ABERDEEN	Great Yarmouth	201.54
At Home Nationwide	130 St Vincent Street	Glasgow		35.25
AXIOM BUSINESS COMPUTERS LTD	40 SPIERS WHARF	PORT DOUGLAS	G4 9TB	5,728.42
BAHIA ATLANTIC SL	C/MARQUES DE LA ENESEDA	16-3 PLANTA	28004	
BANK OF SCOTLAND (VISA ACCOUNT)	PITREAVIE BUSINESS PARK	DUNFERMLINE	KY99 4BS	20,000.00
BARR LIMITED	HEATHFIELD	AYR		208.80
BASE SOCCER AGENCY LIMITED	16-17 LITTLE PORTLAND STREET	LONDON		98,602.83
BEATTIE COMMUNICATIONS LTD	118 NORTH MAIN STREET	CARRONSHORE		5,875.00
Blackadders Property Management	30 Whitehall Street	Dundee	FK2 8HU	6,060.97
BMI HEALTHCARE		BRECHIN		650.00
BRECHIN CITY FOOTBALL CLUB	GLEBE PARK			90.00
British Gas	1600 Parkway Court	Oxford Business Park		411.25
British Gas Trading Limited	PP: 521b	Holborn Centre	Oxford	2,077.20
British Telecommunications Plc	17-25 HAWKHILL	DUNDEE	London	157.17
BUSINESS NETWORKING SOLUTIONS	INVERALMOND INDUSTRIAL ESTATE	PERTH	OX4 2JY	
C J LANG FOOD SERVICES	UNIT 5	HEAL COURT, NORTH TAY COMPLEX	EC1N 2TE	
CALEDONIAN COURIER SERVICES LTD	BELSIZE HOUSE	BELSIZE ROAD		50.00
CALL-A-KEG LTD	NEWBRIDGE INDUSTRIAL ESTATE	NEWBRIDGE	DD3 6AG	923.24
CARDINAL SPORTS LTD	THE LINKS	CARNOSTIE	DD5 1NF	61.38
CARNOSTIE HOTEL	C/O NOROSUD	WALDMANNSTRASSE 6		1,180.89
CHARLES IMAGE MANAGEMENT LTD	Bourne Concourse	Peel Street		
Charterhouse Corporate Services Limited	Ashbank	Kirkton of Monkrie	IM8 1JJ	2,200.07
Chris Woodridge formerly t/a Itineris	UNIT 8H	HAWKHILL COURT	DD5 3QL	33,333.00
CITY ELECTRICAL FACTORS	Inveralmond Industrial Estate	Perth	DD1 4JG	178.75
CJ Lang Foodservices	400/410 PERTH ROAD	DUNDEE		
CLARK THOMSON INSURANCE	ENTERPRISE HOUSE	18 ARTH DRIVE		3,782.71
CLEAR IMPRESSIONS LTD	INGLESIDE	BLACKNESS TRADING PRECINC		1,842.75
CLUBSPORT	FRYERN HOUSE	310 BROUGHTY FERRY ROAD	FK7 7TU	3,703.69
COMPUTA SERVICES & CONSULT LIMITED	UNIT 2A	125 WINCHESTER ROAD		11.75
COOL IMAGE LIMITED	23 HUNTLY ROAD	JAMES KEILLER BUILDINGS	DD4 7NJ	2,375.88
D C LIGHTING SERVICES LIMITED	Albert Square	DUNDEE	SC53 2DR	528.75
D C M UPHOLSTERY	Dignis Masivi Illi Kvattali	GE - 0159	DD4 7SU	1,406.18
DC Thomson & Co Limited	ALEX DUNCAN	41 WHITEFIELD RISE		531.80
Dinamo Tbilisi FC	17-25 HAWKHILL	DUNDEE	Georgia	2,944.42
DRAIN DOCTOR PLUMBING	11-19 BUCHANAN STREET	DD4 6SD	DD4 0BG	395,532.86
DRUMMOIG TURF MAINTENANCE	FINANCE DEPARTMENT	DUNDEE		135.00
DUNDEE CAR SERVICE CENTRE	10 UNION TERRACE	24 CRICHTON STREET		276.13
DUNDEE CITY COUNCIL	203-209 STRATHMORE AVENUE	OFF CONSTITUTION ROAD	DD1 3RF	3,792.12
DUNLAW HOUSE HOTEL	C.MACARENA NO 27	DUNDEE	DD3 6JD	800.27
ELECTRO GUARD SECURITY	UNIT 2	NADRID (28016)		918.57
ESFINGE VEINTE	NAN BENES FIFA PLAYERS AGENT	STEFANSKADE 42		1,260.00
EURO CONNECTIONS		PEODIE STREET		19,388.71
EUROPA				10,716.00
				264.36

Creditor Details

FAIRFIELD GARAGE SERVICES	HAWKSHILL	DUNDEE	DD1 5HZ	4,745.87
FAIRPRINT	DUNDEE	DD1 5BT		32.90
FERNBRAE HOSPITAL	DUNDEE	DD2 1LJ		2,445.53
First National Motor plc	Redhill			
First National Wagon Finance	19 20124 MILANO			
FOOTBALL AGENCY	City Road	BREWERY LANE	DD1 5QW	188.00
FORBES & CO SIGNMAKERS LTD	5 RANDOLPH PLACE	Chester	CH88 3AN	58.87
Forthright Finance Ltd	HOLBROOK TRADING ESTATE	RANDOLPH INDUSTRIAL ESTATE	KIRKCALDY	207.96
GARFITT'S INTERNATIONAL	Ten Pound Walk	HALWAY	KY1 2YX	865.24
GE Capital	GLASGOW	Doncaster	S20 3GH	906.90
GREAVES SPORTS	EDINBURGH	G1 3PW	DN4 5HW	1,205.67
HIBERNIAN FOOTBALL CLUB	DUNDEE	EH7 5QG		
HILTON DUNDEE	DUNDEE	DD1 4DE		
HILTON EDINBURGH GROSVEINOR	HAYMARKET	EDINBURGH		
HOTEL BROUGHTY FERRY	HARVESTER HOUSE	DUNDEE	EH12 5EF	
IMAGEVIEW MANAGEMENT LIMITED	PERTH	37 PETER STREET	DD5 1AR	2,574.11
ITINERIS TRAVEL	STEWARTS HOUSE	PH1 5TH	MANCHESTER	5,875.00
JANCOL PROPERTY MAINTENANCE	SUITE ONE, FIRST FLOOR OFFICES	KINGSWAY EAST	DD4 7RE	559.50
JOHN KERR & SON	UNIT 'M'	DUNDEE	DD3 8PH	5,937.80
JOHN R WEIR LTD	Kingsway West	DD2 4TD		264.72
Kappa GB Limited	Yard Road	Perthshire	PH10 6NW	3,936.25
KENNETH WALKER & SON	3628 UNION STREET	DD1 4BE		
KOLFOR PLANT LTD	PEARCE AVENUE	DUNDEE	DUNDEE	522.00
Leisure Fare Limited	44 Pishanger Lane	Ealing	W5 1QY	50.23
Low & Co Limited	56 Ashton Lane	Glasgow		
LOW & CO LTD	56 ASHTON LANE	Glasgow		
MCGREGOR GLASS & GLAZING	32 MAINS LOAN	G12 8SJ		1,072.74
METRO MOTORS LTD	12 OLD GLAMIS ROAD	DD4 7BT		1,368.51
MITRE SPORTS	PENTLAND CENTRE	DD3 8HP		2,232.90
MOBILUS PHYSIOTHERAPY	100 SHAW ROAD	SQUIRES LANE		144.80
MOFFAT & WILLIAMSON LTD	MAIN ROAD	OL1 4AY		951.85
Mrs H Boyd	9 Clothes Way	NEWPORT-ON-TAY	LONDON N3 2QL	462.50
Mrs Y Ryce	Aros	Dundee	DD6 8FO	
MURDOCH MACKENZIE CONST LTD	MCKENZIE PLANT	Fife		
NATIONWIDE ACCESS	DUNDEE CENTRE	Kirkton of Balmerno	DD6 3BY	112.80
NETNET	Neopost House	COURSPINGTON ROAD	DD6 8SA	361.34
Nick Carrell formerly Via Itineris	626 CHISWICK HIGH ROAD	4 EDISON PLACE	DUNDEE	120.52
NORTH OF SCOTLAND WATER	19 The Chesters	South Street	RM1 2AR	6,099.97
NUFFIELD HOSPITAL	PO BOX 6778	AOELAIDE HOUSE		
O2 (UK) LTD	BEACONSFIELD ROAD	Drem		
OPAL TELECOM	PROCESSING CENTRE	RIVERSIDE DRIVE	DD1 9WL	6,218.89
PAXTON ACCESS LTD	PO BOX 38	GLASGOW		390.00
PIKF	UNIT 1, SHEPHERO INDUSTRIAL ESTATE	LONDON		
PORTSMOUTH CITY FC	78 CARLTON PLACE	CHESHIRE	BN7 2BY	1,234.84
	FRATTON PARK	LEWES		24.68
		GLASGOW		6,628.86
		PORTSMOUTH		11,750.00

Creditor Details

POWERSAFE ELECTRICAL SERVICES	12 LONG LAND	BROUGHTY FERRY	DUNDEE	D05 QHF	1,177.12
PRINTING DIMENSIONS	2001 SL	C/CASTILLA NOVE 24	ZARAGOS		100,000.00
PROJECT TELECOM	BRUNEL PARK	BRUNEL DRIVE	NEWARK	NOTTINGHAMSHIRE NG24 2EG	2,569.33
PROSTAR MANAGEMENT LTD	MANAGEMENT CONSULTANTS	113 WEST REGENT STREET	GLASGOW	G2 2RU	
QUALITY ASSURED PROPERTY MAINTENANCE	276A BLACKNESS ROAD	DUNDEE	DD2 1RZ		786.36
R C STIVEN & CO	UNIT 31	STORFORTH STREET	DUNDEE	DD2 3QQ	50.95
RAC AUTO WINDSCREENS	BRITANNIA HOUSE	FARADAY STREET	S40 2UZ		80.28
RAMSAY WORLD TRAVEL	6 WHITEHALL CRESCENT	DUNDEE	DD1 4AU		1,090.41
RAYMOND GLOAG PAINTERS	UNIT 4	ANGUS WORKS	DUNDEE		
Redundancy Payments Office	Ref 1010742	Ladywell House	FAIRBAIN STREET	DD3 7JZ	
RESTALL LIMITED	UNIT 10 & 11	TYSELEY INDUSTRIAL ESTATE	Edinburgh	EH12 7UR	
REUSCH	R J SPORTS	UNIT 13, NEWBY ROAD IND ESTATE	BRIMINGHAM	B11 2LQ	1,305.43
Ronald L Koskondy t/a Global Sports Consultants	c/o Michael Townley, Solicitor	Suite 25 Bickels Yard	CHESHIRE	SK7 5DA	373.07
Rough & Fraser			London	SE1 3HA	
Rundo Football Programmes	4 Crawford Avenue	Gauldry	DD6 8SG		6.30
SCOTLAND ON LINE LTD					1,041.00
Scottish Ambulance Service					116.33
SCOTTISH HYDRO-ELECTRIC					647.51
ScottishGas					1,369.79
Securicor Cash Services Limited					302.18
SGB Media					60.96
Sharks Waste Services Limited					
Singer & Friedlander (Isle of Man) Limited					319.64
Slater Menswear					
SMARTS					
Sportkit Prosoccer Ltd					131.10
SPORTS CLUB SERVICES					193.52
ST ANDREWS AMBULANCE ASSOCIATION					77.30
St Andrews Bay Golf Resort					534.13
STADIA SIGNS LTD					300.00
STAYPRESS					986.00
Stewart Ramsay Limited					45,532.48
SWALLOW HOTEL GLASGOW					22,454.27
SYMON OF EDINBURGH					569.90
SYNCHRO SYSTEMS LTD					
					161.80
					334.88
					374.83

Creditor Details

T.A MILLAR & SONS LTD Tactuary Club TAYPORT PRINTERS LTD TAYPRINT LIMITED Tayside Police TAYSIDE UNIVERSITY HOSPITALS NHS TRUST TAYVIEW SELF SERVICE The Embroidery Place THE EVENT COMPANY LTD THE FORT THE LOCK SHOP THE NATIONAL STADIUM SPORTS THE ROYAL BANK OF SCOTLAND PLC The Scottish Premier League The Waterpoint THORNTONS WS THORNTREES AMENITY LTD TNT UK LIMITED Trittech Limited TROPHY CENTRE UNIVERSAL SPORTS MANAGEMENT University of Dundee UNOPRINT UPPERMOST BUSINESS GIFTS LTD W. LAWSON & SONS WALTON CATERING LTD WATER MANAGEMENT SOLUTIONS UK WATSON ELECTRICAL West End Garage Westport (Client's Account) Westport WESTPORT BUSINESS SUPPLIES WILLIAM NEIL XARA (OFC) LTD XARA (SCOTLAND) LTD	2 WHIRREFRARS CRESCENT Libertad y Piantula SHANWELL COURT INDUSTRIAL ESTATE 82 LAWSIDE ROAD Divisional Command MARYFIELD FINANCE SERVICE 394 PERTH ROAD 39 BROAD STREET 58 FORT STREET 205-208 STRATHMORE AVENUE HAMPODEN PARK SMITH HOUSE Hampten Park 50 CASTLE STREET THE OLD WOOD STORE PO BOX 4 186-192 Darnley Lane 384 AITKENHEAD ROAD 33 EAST PORT UNITS 10/11 21 GLASGOW ROAD 27 CARMICHAEL STREET 22 TANNADICE STREET 31 NORTHCOLE ROAD 152 BLACKNESS ROAD Queen Street 3 Old Hawkhill UNIT 15 14 BALGAYVIEW GARDENS SUITE F SUITE F	PERTH Tactuary SHANWELL ROAD DUNDEE 3 West Bell Street MARYFIELD ROAD DUNDEE NEWTOWN BROUGHTY FERRY DUNDEE GLASGOW PO BOX NO 50 Glasgow DUNDEE LANGLANDS MILL RAMSBOTTOM Potters Bar GLASGOW DUNFERMLINE WOODVILLE PARK INDUSTRIAL ESTATE UDINGSTON DUNDEE DUNDEE ST GEORGE DUNDEE Broughty Ferry Dundee PEDDIE STREET DUNDEE RIVERVIEW HOUSE RIVERVIEW HOUSE	PH2 0PA Paraguay TAYPORT DD3 6BA Dundee 30 MAINS LOAN DD2 1JQ SY16 2BQ DUNDEE DD3 6SN G42 9ED ELMWOOD AVENUE G42 9EB DD1 3RU NEWTON ST BOSWELLS BURY Herts G42 0QG FIFE 200 WOODVILLE STREET GLASGOW DD3 7QH BRISTOL DD1 5PG Dundee DD1 5EU DUNDEE DD3 6BW FRIARTON ROAD FRIARTON ROAD	FIFE DD6 9EA DD1 1GB DUNDEE DD4 7BT DD5 2AB DD5 2AB FELTHAM TW13 7QD MELROSE LANCS EN6 1AF KY12 7JE GLASGOW G71 7AU G51 2RL BS5 8EP DD5 1AN DD1 5LB PERTH PERTH PH2 8DF PH2 8DF	886.77 228,157.54 16,887.25 524.05 8,423.88 1,860.00 1,610.78 97.23 4,450.00 68.31 730.00 1,408.97 176.25 8,706.06 405.38 29.38 56.75 3,357.56 3,525.00 536.68 3,701.25 193.88 165.00 318.98 561.87 13,087.35 450.00 450.00 134.00 30,194.46 1,197,242.16 (82,817.88) 1,114,424.28
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Less: Contras

Creditor Details

Secured creditors						£
Bank of Scotland	The Mound	Edinburgh				13,834,138.00
The Scottish Sports Council t/a SportScotland	Caledonia House	South Gyle	Edinburgh	EH12 9DQ		33,350.00
Lombard North Central Plc	3 Princess Way	Redhill	Surrey	RH1 1UR		740,000.00
						<u>14,607,488.00</u>
Lease/HP creditors						
Associates Commercial Corporation Limited	t/a CitiCapital	CitiCapital House	45 Clarendon Road	Watford	WD17 1SZ	27,790.00
Clydesdale Bank Asset Finance	30 St Vincent Place	Glasgow	G1 2HL			-
GE Capital Equipment Finance Ltd	Capital House	Bond Street	Bristol	BS1 3LA		12,994.00
GE Capital Modular Space	GE House	Ten Pound Walk	Doncaster	DN4 5HW		-
General Guarantee	Trident One	Styal Road	Manchester	M22 5XB		1,481.00
Lombard Vehicle Management Ltd	Century House	100 Stratford Road	Shirley	Solihull B90 3BH		-
NEOPOST FINANCE LTD	SOUTH STREET	ROMFORD	ESSEX	RM1 2AR		-
Neopost Limited	Neopost House	South Street	Romford	Essex RM1 2AR		-
						<u>42,265.00</u>
Grown creditors						
HM Customs & Excise	VAT Insolvency	Queens Dock	Liverpool	L74 4HH		548,926.00
Inland Revenue	Enforcement & Insolvency	Elgin House	20 Haymarket Yards	Edinburgh EH12 5WT		853,679.00
						<u>1,402,605.00</u>
Other non-trade creditors						
Ballinard Hotel	c/o Belsize House	Belsize Road	Broughty Ferry	Dundee	DD5 1NF	64,000.00
Camperdown Construction Limited	Belsize House	Belsize Road	Broughty Ferry	Dundee	DD5 1NF	222,433.00
Deanside Limited	Belsize House	Belsize Road	Broughty Ferry	Dundee	DD5 1NF	80,677.00
Dundee F.C. Holdings Plc	Dens Park Stadium	Sandeman Street	Dundee	DD3 7JY		238,000.00
Giovanni di Stefano	Studio Legale Internazionale	4 Wardrobe Place	Carter Lane	London	EC4V 5AH	35,000.00
Ivano Bonetti	c/o Liddle & Anderson	26 East Pier Street	Bo'ness	EH51 9AB		927,140.00
J Marr Loan a/c	c/o Belsize House	Belsize Road	Broughty Ferry	Dundee	DD5 1NF	2,500.00
P & J Taverns Ltd loan a/c	Belsize House	Belsize Road	Broughty Ferry	Dundee	DD5 1NF	1,025,288.00
P Marr Loan a/c	c/o Belsize House	Belsize Road	Broughty Ferry	Dundee	DD5 1NF	346,000.00
Peter Marr	c/o Belsize House	Belsize Road	Broughty Ferry	Dundee	DD5 1NF	163,113.00
						<u>3,104,151.00</u>
Employees						
(All c/o Dens Park Stadium, Dundee)						
A J DIXON	G RAE	L TOSNEY				
A J McDONALD	G TINLEY	L WILKE				
A J REILLY	H J VAUGHAN	M ALLISON				
A KING	I J NOVO	M ENGELE				
A YOUNGSTON	I KEENAN	M FOTHERINGHAM				
B B DUNCAN	I W COYLE	M FRASER				
B FORBES	J BLACKWOOD	M W ROBERTSON				
B ROBERTSON	J C LAW	N CLARK				
B SANCHO	J CARLIN	N COSGROVE				
B SCRIMGEOIR	J CASHLEY	N JABLONSKI				
B SMITH	J FALCONER	N RUSSELL				
C BOYLAN	J G BRADLEY	P A DIXON				
C BURLEY	J H CONNOR	P A MATHERS				
C J HEGARTY	J HART	P JELLYE				
C LAING	J L THOMSON	R A LINN				
C MACDONALD	J LANGFIELD	R D HENDRY				
C SMITH	J M DUFFY	R FARNINGHAM				
D CAMERON	J M SANTOS	R RAESIDE				
D CASHLEY	J M SARA	S CAMPBELL				
D DOW	J MCBREARTY	S D COOK				
D FORBES	J MCCAFFERTY	S MCNALLY				
D MACKAY	J MUNRO	S Milne				
D MCLEAN	J P GALLACHER	S P ROBB				
D R SOUTAR	J SPERONI	S ROBERTSON				
E CONNOR	J VOIGHT	S SAMSON				
E DEVLIN	J WALKER	S STEWART				
E FERGUSON	J Artero Lopez	S VANDERDEYL				
E ROBERTSON	K BRASH	S W LOVELL				
F MCINTOSH	K CUMMING	T COWAN				
F O CABELLERO	K H CAMERON	T E DICKSON				
F RAVANELLI	K HENDERSON	T P HUTCHINSON				
G BEITH	K J CAMERON	V L CARRIE				
G BRADY	K LEE	W A MOIR				
G MCLAUGHUN	L A CARRANZA	W HENDERSON				
G MUCKERSIE	L HAYES	W HOWEY				
G NEMSADZE	L MAIR	Y ROSS				
G NORRIE	L MITCHELL					

Notice of Creditors' Meeting

The Dundee Football Club Limited (In Administration)

NOTICE IS HEREBY GIVEN pursuant to paragraph 51 of Schedule B1 to the Insolvency Act 1986 that a meeting of the Creditors of the above-named Company will be held at Dens Park Stadium, Dundee DD3 7JY, on 5 March 2004 at 11am for the purpose of having laid before it the Joint Administrators' Proposals.

Pursuant to paragraph 57(1) of the said Schedule to the said Act, the meeting may, if it thinks fit, establish a Creditors' Committee to exercise the functions conferred on creditors' committees by or under the Act.

A secured creditor is entitled to vote only in respect of the balance (if any) of his debt after deducting the value of his security as estimated by him.

Creditors who intend to vote at the meeting should note the following:

- 1 A written statement of claim (Form 4.7 (Scot) which is enclosed) must be lodged with the Administrators either at the meeting or beforehand at Ernst & Young LLP, George House, 50 George Square, Glasgow G2 1RR
- 2 A proxy form is enclosed which should be completed and returned to us by the date of the meeting if you cannot attend the meeting and wish to be represented.

A creditor may vote only if his claim has been submitted to me and that claim has been accepted in whole or in part. A resolution will be passed only if a majority in value of those voting in person or by proxy vote in favour.

T M Burton
F L Taylor
Joint Administrators

Ernst & Young
George House
50 George Square
Glasgow
G2 1RR

17 February 2004

Administrators' Receipts and Payments for the Period 24 November 2003 to 6 February 2004

Appendix 4

The Dundee Football Club Limited (In Administration)

Receipts and Payments for the period
24 November 2003 to 6 February 2004

Receipts	£
Gate Receipts	381,453
Corporate Hospitality	25,023
Programme Sales/Half-Time Draw	12,022
Match/Other Sponsorship	9,513
Donations/Fundraising	21,855
Youth Development	235
Rental and Other Income	10,981
Pre Appointment Debtors	51,165
Player Sale	190,000
Refunds	881
Wage Advance Recovery	5,000
Cash on Hand at Date of Appointment	7,556
Bank Interest Received	448
VAT	105,805
Ticket Suspense Account	70,702
Total Receipts	<u>892,639</u>
Payments	£
Salaries & Wages	(484,585)
Purchases	(426)
Catering Costs	(4,045)
Policing/Ambulance Costs	(18,327)
Medical Expenses	(46)
Car Leasing Costs	(1,801)
Advertising Cost	(1,377)
Repairs and Maintenance	(1,991)
Hire of Pitches	(1,237)
Youth Costs	(203)
Cleaning/Laundry	(1,756)
Security Costs	(56)
Rent & Rates	(424)
Utilities	(1,202)
Insurance	(11,787)
Professional Fees	(2,720)
Hire of Equipment	(2,020)
Motor Expenses	(2,708)
Travel Costs	(1,740)
Stationery & Printing	(865)
Postage & Carriage	(507)
Sundry Expenses	(59)
Bank Charges	(1,068)
Legal Fees	(910)
Public Notices	(135)
Bordereau Costs	(1,200)
Total Payments	<u>(543,195)</u>
Net Receipts	<u>349,444</u>

Form 4.29 (Scot) - Proxy

Proxy

Pursuant to Rules 7.14 and 7.15 of the Insolvency (Scotland) Rules 1986

(a) Insert name of company (a) The Dundee Football Club Limited

(b) Insert nature of insolvency proceedings (b) Administration

Name of Creditor/Member

Address

(hereinafter called "the principal").

(c) insert the name and address of the proxy-holder and of any alternatives. A proxy-holder must be an individual aged over 18.

Name of proxy-holder (c) 1.

Address

whom failing 2.

whom failing 3.

*Delete as appropriate

I appoint the above person to be the principal's proxy-holder at

[all meetings in the above Insolvency proceedings relating to the above company][the meeting of creditors of the above Company to be held on 5 March 2004 or at any adjournment of that meeting].

Voting Instructions

The proxy-holder is authorised to vote or abstain from voting in the name, and on behalf, of the principal in respect of any matter*/s, including resolution*/s, arising for determination at said meeting*/s and any adjournment*/s thereof and to propose any resolution*/s in the name of the principal, either

- (i) in accordance with instructions given below or,
- (ii) if no instructions are given, in accordance with his/her own discretion.

- (d) Complete only in you wish to instruct the proxy-holder to vote for a specific person as liquidator
- (d) 1. To *propose/support a resolution for the appointment of
of
whom failing
as liquidator of the company.
- (e) Delete if the proxy-holder is only to vote as directed in (1).
- (e) [in the event of a person named in paragraph (1) withdrawing or being eliminated from any vote the proxy-holder may vote or abstain in any further ballot at *his/her discretion.]
- (f) Set forth any voting instructions for the proxy-holder. If more room is required attach a separate sheet
2. (f)

Signed _____ Date _____

Name in BLOCK LETTERS

Position of signatory in relation to the *creditor/or member or other authority for signing.

Notes for the Principal and Proxy-holder

1. The chairman of the meeting who may be nominated as proxy-holder, will be the insolvency practitioner who is presently *liquidator/receiver/administrator/nominee under the voluntary arrangement or a director of the company.
2. All proxies must be in this form or a form substantially to the same effect with such variations as circumstances may require. (Rules 7.15(3) and 7.30).
3. To be valid the proxy must be lodged at or before the meeting at which it is to be used. (Rule 7.16(2)).
4. Where the chairman is nominated as proxy-holder he cannot decline the nomination. (Rule 7.14(4)).
5. The proxy-holder may vote for or against a resolution for the appointment of a named person to be liquidator jointly with another person, unless the proxy states otherwise. (Rule 7.16(4)).
6. The proxy-holder may propose any resolution in favour of which he could vote by virtue of this proxy. (Rule 7.16(5)).
7. The proxy-holder may vote at his discretion on any resolutions not dealt with in the proxy, unless the proxy states otherwise. (Rule 7.16(6)).
8. The proxy-holder may not vote in favour of any resolution which places him, or any associate of his, in a position to receive remuneration out of the insolvent estate unless the proxy specifically directs him so to vote. (Rule 7.19(1)).
9. Unless the proxy contains a statement to the contrary the proxy-holder has a mandate to act as representative of the principal on the creditors' or liquidation committee. (Rule 4.48).

Form 4.7 (Scot) - Notice of Claim for Voting Purposes

Statement of Claim by Creditor

Pursuant to Rule 4.15(2)(a) of the Insolvency (Scotland) Rules 1986

WARNING

It is a criminal Offence

- for a creditor to produce a statement of claim, account, voucher or other evidence which is false, unless he shows that he neither knew nor had reason to believe that it was false; or
- for a director or other officer of the company who knows or becomes aware that it is false to fail to report it to the liquidator within one month of acquiring such knowledge.

On conviction either the creditor or such director or other officer of the company may be liable to a fine and/or imprisonment.

Notes

(a) *Insert name of company*

(a) The Dundee Football Club Limited (In Administration)

(b) *Insert name and address of creditor*

(c) *Insert name and address, if applicable, of authorised person acting on behalf of the creditor*

(d) *Insert total amount as at the due date (see note (e) below) claimed in respect of all the debts, the particulars of which are set out overleaf*

I submit a claim of (d) in the administration of the above company and certify that the particulars of the debt or debts making up that claim, which are set out overleaf, are true, complete and accurate, to the best of my knowledge and belief.

(e) *The due date in the case of a company*

- which is subject to a voluntary arrangement is the date of a creditors' meeting in the voluntary arrangement;*
- which is in administration is the date of the administration order;*
- which is in receivership is the date of appointment of the receiver; and*
- which is in liquidation is the commencement of the winding up.*

Signed

Creditor/person acting on behalf of creditor

The date of the commencement of the winding up is:

Date

- in a voluntary winding up the date of the resolution by the company for winding up (section 86 or 98); and*
- in a winding up by the court, the date of the presentation of the petition for winding up unless it is preceded by a resolution for voluntary winding up (section 129)*

PARTICULARS OF EACH DEBT

Notes

A separate set of particulars should be made out in respect of each debt.

1. *Describe briefly the debt, giving details of its nature, the date when it was incurred and when payment became due.*

Attach any documentary evidence of the debt, if available.

2. *Insert total amount of the debt, showing separately the amount of principal and any interest which is due on the debt as at the due date (see note (e)). Interest may only be claimed if the creditor is entitled to it.*
3. *Insert the nature and amount of any preference under Schedule 6 of the Act claimed in respect of the debt.*
4. *Specify and give details of the nature of any security held in respect of the debt including*
 - a) *the subjects covered and the date when it was given;*
 - b) *the value of the security.*

Security is defined in section 248(b) of the Insolvency Act 1986 as meaning "any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off)". For claims in administration procedure security also includes a retention of title agreement, hire purchase agreement, agreement for the hire of goods for more than three months and a conditional sale agreement (see Rules 2.11 and 2.12).

In liquidation only the creditor should state whether he is surrendering or undertakes to surrender his security; the liquidator may at any time after 12 weeks from the date of commencement of the winding up (note (e)) require a creditor to discharge a security or to convey or assign it to him on payment of the value specified by the creditor

5. *In calculating the total amount of his claim in a liquidation, a creditor shall deduct the value of any security as estimated by him unless he surrenders it (see note 4). This may apply in administration (see Rule 2.11).*

1. Particulars of debt:

2. Amount of debt:

3. Preference claimed for debt:

4. Security for debt:

5. Total amount of the debt:

A Creditors Guide to Administrators' Fees

Introduction

When a company goes into administration the costs of the proceedings are paid out of the company's assets in priority to creditors' claims. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the administrator's fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees and explain the basis on which fees are fixed.

2 The nature of Administration

2.1 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court in order to achieve one or more of the following statutory purposes:

- the survival of the company or its business in whole or in part;
- the approval of a company voluntary arrangement;
- the sanctioning of a scheme under section 425 of the Companies Act 1985;
- a better realisation of assets than would be possible in a liquidation.

Administration may be followed by a company voluntary arrangement or liquidation.

3 The Creditors' Committee

3.1 The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the administrator's remuneration. The committee is established at the meeting of creditors which the administrator is required to hold within 3 months of the administration order to consider his proposals. The administrator must call the first meeting of the committee within 3 months of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a

member of the committee asks for one, or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide such information as it may require.

4 Fixing the Administrator's fees

4.1 The basis for the fixing the administrator's remuneration is set out in Rule 2.16 of the Insolvency (Scotland) Rules 1986 which states that it may be a commission calculated by reference to the value of the company's property with which he has to deal.

It is for the creditors' committee (if there is one) to fix the remuneration and Rule 2.16 says that in arriving at its decision the committee shall take into account:

- the work which, having regard to the value of the company's property, was reasonably undertaken by the administrator; and
- the extent of his responsibilities in administering the company's assets.

Although not specifically stated in the rules, the normal basis for determining the remuneration will be that of the time costs properly incurred by the administrator and his staff.

4.2 If there is no creditors' committee, or the committee does not make the requisite determination, the administrator's remuneration will be fixed by the court on application by the administrator.

5 What information should be provided by the Administrator?

5.1 Claims by the administrator for the outlays reasonably incurred by him and for his remuneration shall be made in accordance with section 53 of the Bankruptcy (Scotland) Act 1985 as applied by rule 4.68 which provides that within two weeks after the end of an accounting period, the administrator shall

A Creditors Guide to Administrators' Fees

submit to the creditors' committee or if there is no creditors' committee, to the court:

- his accounts of intrusions for audit;
- a claim for the outlays reasonably incurred by him and for his remuneration; and
- where the documents are submitted to the creditors' committee, he shall send a copy of them to the court.

5.2 The administrator may at any time before the end of an accounting period submit to the creditors' committee (if any) an interim claim for the outlays reasonably incurred by him and for his remuneration.

5.3 When seeking agreement to his fees the administrator should provide sufficient supporting information to enable the committee to form a judgment as to whether the proposed fee is reasonable having regard to all circumstances of the case. The administrator should always make available an up to date receipts and payments account. The administrator should be prepared to disclose the amount of time spent, together with such additional information as may reasonably be required having regard to the size and complexity of the case. Where the fee is charged as a commission based on the value of the company's property with which the administrator has had to deal, the administrator should provide details of any work which has been or is intended to be contracted out which would normally be undertaken directly by the administrator or his staff.

5.4 Where an administrator makes, or proposes to make, a separate charge by way of expenses and disbursements to recover the cost of facilities provided by his own firm, he should disclose those charges to the committee or the court when seeking approval of his fees, together with an explanation of how those charges are made up and the basis on which they are arrived at.

6 **What If a Creditor is dissatisfied?**

6.1 If a creditor believes the administrator's remuneration is too high, he may appeal against the determination by virtue of Section 53(6) of the Bankruptcy Act, applied by Rule 4.32 of the Insolvency Rules, which is in turn applied by Rule 2.16. Creditors have a right of appeal against the determination of an administrator's remuneration by virtue of the application of Section 53(6) of the Bankruptcy (Scotland) Act.

6.2 The right of appeal is either to the court (if the determination is by the creditors committee) or to a higher court (if the determination is by a court). Notwithstanding the fact that the statutory time limit for appealing expires eight weeks from the end of the accounting period concerned, it is normal practice to advise the creditors that they may appeal within 14 days of being notified of the determination in cases where this extends beyond the statutory appeal period.

7 **What if the Administrator is dissatisfied?**

7.1 If the administrator considers that the remuneration fixed by the creditors' committee is insufficient he may request that it be increased by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient, he may apply to the court for an order increasing its amount or rate. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration.

8 **Other matters relating to fees**

8.1 Where there are joint administrators it is for them to agree between themselves how remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors.

The Dundee Football Club Limited – In Administration

Administrators' Proposals

Statement of Administrators' Proposals under Paragraph 49 of Schedule B1 to the Insolvency Act 1986.

In accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986, T M Burton and F L Taylor, the Administrators of The Dundee Football Club Limited ('the Company'), make the following proposals for achieving the purpose of the Administration which came into effect on 24 November 2003 to the creditors of the Company for consideration and, if thought fit, approval.

PROPOSALS

The Administrators propose that:

- (a) they continue to manage the businesses, affairs and property of the Company in order to achieve the purpose of the Administration; with the objective of rescuing the company as a going concern.
- (b) they take any action they consider expedient with a view to the approval of a voluntary arrangement under Part I of the Insolvency Act 1986 in respect of the Company.
- (c) the creditors should consider establishing and if thought fit establish a Creditors' Committee to exercise the functions conferred on it by or under the Insolvency Act 1986;
- (d) they consult with the Creditors' Committee, if formed, at appropriate intervals concerning the conduct of the Administration and the implementation and development of these proposals and where they consider it expedient obtain the sanction of that Committee on behalf of the creditors of the Company (and without further reference to them) to any proposed action on the part of the Administrators;
- (e) they do all such other things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise realisations of those assets, or for any other purpose incidental to these proposals; and
- (f) their remuneration be based upon time costs properly incurred in the conduct of the Administration as determined in accordance with The Insolvency (Scotland) Rules 1986.

T M Burton
Joint Administrator, The Dundee Football Club Limited (In Administration)

5 March 2004