

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 0 0 4 3 0 2 6

Company name in full BWFC2019 Ltd (formerly The Bolton Wanderers Football
& Athletic Co Ltd)

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Paul

Surname Appleton

3 Liquidator's address

Building name/number 26-28 Bedford Row

Street

Post town London

County/Region

Postcode W C 1 R 4 H E

Country

4 Liquidator's name ①

Full forename(s) Asher

Surname Miller

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 26-28 Bedford Row

Street

Post town London

County/Region

Postcode W C 1 R 4 H E

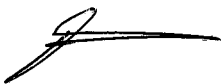
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report												
From date	^d	2	^d	7	^m	0	^m	1	^y	2	^y	0	
To date	^d	2	^d	6	^m	0	^m	1	^y	2	^y	0	
7	Progress report												
	<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date												
Liquidator's signature	Signature X  X												
Signature date	^d	2	^d	2	^m	0	^m	3	^y	2	^y	0	

**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 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 MATTER OF
BWFC2019 LTD (FORMERLY THE BOLTON WANDERERS FOOTBALL &
ATHLETIC CO LTD) - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE JOINT LIQUIDATORS' FIRST ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986
AND
PART 18 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE YEAR ENDED 26 JANUARY 2021

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- B. Time Analysis for the period 27 January 2020 to 26 January 2021

BWFC2019 LTD (FORMERLY THE BOLTON WANDERERS FOOTBALL & ATHLETIC CO LTD) - IN LIQUIDATION ("THE COMPANY")
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(a) Introduction

The Company entered into Administration on 13 May 2019 pursuant to an application filed at The High Court of Justice, Chancery Division. The appointment was made by Fildraw Limited, one of the holders of a Qualifying Floating Charges over the assets of the Company pursuant to 14 of Schedule B1 to the Insolvency Act 1986. The Company was subsequently moved into Liquidation on 27 January 2020, pursuant to paragraph 83(7)(a) of the Insolvency Act 1986.

This report provides an update on the progress in the liquidation pursuant to Section 104A of the Insolvency Act 1986 for the year ended 26 January 2021.

Rule 18.3: Progress Report

(b) Statutory information

Company name: BWFC2019 Ltd (formerly The Bolton Wanderers Football & Athletic Co Ltd)
Registered office: 1st Floor 26-28 Bedford Row, London, WC1R 4HE
Company number: 00043026
Trading name: Bolton Wanderers FC / BWFC
Trading address: University Of Bolton, Burnden Way, Lostock, Bolton BL6 6JW

(c) Joint Liquidators' names and address:

Paul Appleton (Office Holder Number: 8883) and Asher Miller (Office Holder Number: 9251) both of David Rubin & Partners, and they may be contacted in writing at 26 - 28 Bedford Row, London WC1R 4HE.

(d) Any changes in the Office Holders

We were appointed Joint Liquidators of the Company on 27 January 2020. There has not been a change in the Office Holders since the original appointment date.

(e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively:

Sale of Business

Creditors will recall from the progress reports issued during the Administration that the following elements of the sale consideration was payable by the purchaser, FVWL Football Limited ("FVWL"), on deferred terms:

- The fees of the Joint Administrators and their professional advisors; and
- A contribution required to equal a dividend of 35 pence in the pound to the Company's unsecured creditors, payable over 21 months from 30 November 2019.

BWFC2019 LTD (FORMERLY THE BOLTON WANDERERS FOOTBALL & ATHLETIC CO LTD) - IN LIQUIDATION

Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively: ... Cont/d

I have been in extensive communications with FVWL during the year regarding the contributions payable to the estate to meet the above requirements. An initial monthly contribution sum was agreed in this regard with a view to being revised appropriately once the claims of unsecured creditors were properly determined. However, following the onset of the Covid-19 pandemic and the significant impact this had on the finances of all football clubs, it became immediately apparent that the collection of the deferred consideration would be challenging in the present circumstances. Upon further discussions with FVWL, and having given consideration to current conditions, it was deemed appropriate to allow additional time for the monthly contributions to be settled.

Despite the challenges encountered, I would advise that FVWL has continued to make contributions on account throughout the period of the pandemic. In this regard, I am able to report that sums totalling £822,109 have been paid to the estate during the year. I continue to monitor the collection of the contributions and I am also in close dialogue with FVWL regarding these being advanced following the lifting of the current restrictions.

VAT Refund

It will be recalled that there was VAT recoverable for the estate at the end of the Administration of £85,453 and these funds were to be recovered during the course of the Liquidation. Despite the relevant returns being lodged some time ago, these funds were not released by HM Revenue & Customs ("HMRC"). Upon further enquiries, it transpired that the refund had been retained for offset against post-appointment PAYE/NI liabilities, which HMRC had on record as outstanding.

Following protracted correspondence with HMRC, it was established that the PAYE/NI liabilities payable on the pre-appointment back-pay made to former playing staff were incorrectly allocated to the post appointment period. Consequently, the liabilities were treated by HMRC as an expense of the Administration rather than an unsecured claim in the proceedings.

I am in ongoing communications with HMRC, assisted by FVWL, regarding the correct allocation of the pre and post Administration PAYE/NI liabilities. However, this has proven problematic to remedy due to difficulties with processing updates through the RTI system in respect of prior accounting periods. The matter is currently under discussion with HMRC. In addition, there is uncertainty in respect of the treatment of the NI liability and this is subject to ongoing discussions with HMRC's technical officers to determine the position.

Upon resolution of the above, I expect to recover the full quantum of the Administration VAT refund, together with the VAT recoverable on expenses paid during the liquidation of circa £184,000. Resolving this matter is also essential for establishing HMRC's final claim in the proceedings as this will have a material impact on the total contribution required by FVWL to achieve the requisite dividend to unsecured creditors.

Debtors

It has been determined from a review of the status of the remaining debts on the Company's sales ledger that none of the balances are collectable. Accordingly, these have now been written-off as irrecoverable for the estate.

BWFC2019 LTD (FORMERLY THE BOLTON WANDERERS FOOTBALL & ATHLETIC CO LTD) - IN LIQUIDATION

Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

- (e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively: ... Cont/d

Creditor Claims

I have been in consultation with the FVWL throughout the year regarding the status of certain claims received in the proceedings, which are either disputed or materially vary from the amounts considered due in the Company's records. Communications were entered into during the year to reach a resolution in respect of those specific debts, which resulted in a number of claims being reduced or agreed as nil and withdrawn from the proceedings. There are several other claims that are under discussion and are taking further time to resolve. However, once finalised, it is anticipated that there will be a material reduction in the final quantum of admitted claims, thereby reducing the contribution required by FVWL and expediting the timing of a distribution to creditors.

The other work carried out during the Liquidation is as set out in the explanations below to my receipts and payments account. Also attached, at Appendix A, is an abstract of the Joint Liquidators' Receipts and Payments Account for the period from 27 January 2020 to 26 January 2021.

1. Receipts

1.1 Cash from Administration

The sum of £363,190, which was held to the credit of the Joint Administrators' bank account at the end of the Administration, was transferred to the Joint Liquidators' bank account following the Company moving to liquidation on 27 January 2020.

1.2 Sale of Business & Assets

As reported above, FVWL has made payments on account of the sale consideration during the year totalling £822,109.

1.3 Recharges – Bolton Whites Hotel Ltd

The sum of £132,500 was recovered during the year from the Administrators of Bolton Whites Hotel Ltd - In Administration ("BWH") representing the agreed split of shared costs of the utilities supply to the stadium during the Administration trading period.

1.4 Refund/Recovery

Solicitors, Stephenson Harwood LLP ("SHL"), was instructed to proceed with securing the recovery of costs, as awarded by Court, from the third party that obtained an injunction preventing the sale during the Administration. I can confirm that the sum of £39,450 was recovered in this regard.

1.5 Bank Interest Gross

The funds in hand are held in an interest bearing account with a High Street bank in the Office Holders' name as Joint Liquidators of the Company. Interest earned on the funds in hand amounts to £379 during the course of the Liquidation.

BWFC2019 LTD (FORMERLY THE BOLTON WANDERERS FOOTBALL & ATHLETIC CO LTD) - IN LIQUIDATION

Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively: ... Cont/d

1.6 Contribution to Administration Expenses

It will be recalled from the Joint Administrators' final progress report that there were a number of outstanding trading expenses from the Administration, which were due to be discharged in the Liquidation. Sums totalling £240,172 were paid into the estate in this connection by FVWL in order to discharge those costs and is further explained in 2.1 below.

1.7 Contribution to Liquidation Costs

The sum of £14,999 was paid by FVWL to cover the costs of the Joint Liquidators for legal advice provided in respect of amendments to the terms of FVWL's settlement agreement with one of the secured creditors.

1.8 Third Party Funds

A sum of £491,615 was transferred to the Liquidation account by FVWL to discharge PAYE/NI liabilities arising upon the settlement of former players' salaries and severance pay, which had been administered from the estate via the existing payroll.

The sum of £353,955 was paid into the Company's pre-appointment account and subsequently transferred to the estate by the former bankers, Barclays Bank plc. As these monies related to post-sale season ticket receipts due to FVWL, the funds were duly remitted to FVWL.

2. Payments

2.1 Administration Trading Expenses

As detailed above, the estate was placed in funds from FVWL during the year to discharge the following outstanding trading expenses from the Administration:

	£
Business Rates	174,912.00
Merchant Services (Barclaycard)	10,226.83
Legal Fees	12,502.50
Player Salaries	34,736.82
Player Loans	7,359.57
Event Expenditure	160.00
	<u>239,897.72</u>

2.2 Agents Fees

Consulting Logistics Limited's ("CLL") fees in respect of the work undertaken during the Administration totalled £510,800, and the full quantum of the same remained outstanding at the date of liquidation. During the year, sums totalling £206,027 were paid on account of CCL's outstanding fees, and there remains a balance payable of £304,773.

BWFC2019 LTD (FORMERLY THE BOLTON WANDERERS FOOTBALL & ATHLETIC CO LTD) - IN LIQUIDATION

Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

- (e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively: ... Cont/d

2.3 Legal Fees

SHL had outstanding time costs of £681,633 in relation to the Administration and that the full balance remained outstanding at commencement of the Liquidation. Sums totalling £329,053 were paid on account of these fees during the year. The current balance of SHL's outstanding fees amount to £352,580.

As detailed in 1.7 above, the Joint Liquidators were placed in funds from FVWL to settle SHL's fee of £12,499 plus VAT for legal services provided in respect of amendments to the terms of FVWL's settlement agreement with one of the secured creditors and advice given vis-a-vis the effect on the Company's security over the assets of FVWL.

2.4 Joint Administrators' Remuneration

The Joint Administrators time costs fee estimate of £1,213,847 was approved by creditors in the course of the Administration. However, as at the date of conversion to liquidation, the full quantum of the same remained outstanding. Sums totalling £487,511 have been paid on account of these outstanding fees during the Liquidation process.

2.5 Debt Collection Fees

A sum of £5,000 plus VAT was paid to a member of the Finance Department for assistance provided in the apportionment of the utility supplies to the stadium and the subsequent negotiations and recovery of the shared costs from the Administrators of BWH.

2.6 Statutory Advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the notice of the appointment of the Joint Liquidators and to creditors to submit their claims in the liquidation. A sum of £189 was paid in this regard.

2.7 Bank Charges

Bank charges totalling £150 were incurred during the year, mainly in respect of charges levied on payments made in settlement of the outstanding Administration expenses.

2.8 Reimbursement / Third Party Payments

As referred to in 1.8 above, sums totalling £491,615 were paid to HMRC to discharge the PAYE/NI liabilities arising following the settlement of former playing staff salaries and severance pay.

An amount of £353,955 was paid to FVWL representing a reimbursement of post-sale season ticket receipts paid into the Company's pre-appointment bank account.

BWFC2019 LTD (FORMERLY THE BOLTON WANDERERS FOOTBALL & ATHLETIC CO LTD) - IN LIQUIDATION

Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

- (e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively: ... Cont/d

2.9 Accrued Expenses

There are minor accrued expenses incurred to date in respect of storage costs, postage and stationery. These are to be quantified in due course and recharged to the estate, as appropriate.

- (f) Joint Liquidators' Remuneration and Expenses

1. Basis of Remuneration

Following a Decision by Correspondence on 27 February 2020, a resolution was passed approving that the basis of the remuneration of the Joint Liquidators be fixed by reference to the time properly spent by our staff and ourselves in attending to matters arising in the winding-up in accordance with the fee estimate provided to creditors in advance of the decision process.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There has not been any material increase in the rates during this appointment.

Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	£
Senior / Managing Partners	450
Partners/Office holders	300 - 395
Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

Chargeout 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.

2. Staff allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the 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.

We have not utilised the services of any subcontractors in this case.

BWFC2019 LTD (FORMERLY THE BOLTON WANDERERS FOOTBALL & ATHLETIC CO LTD) - IN LIQUIDATION

Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(f) Joint Liquidators' Remuneration and Expenses ... Cont/d

3. Joint Liquidators' Remuneration

Our time costs for the year under review are £213,179. This represents 521 hours and 48 minutes at an average rate of £409 per hour. I attach, as Appendix B, a Time Analysis, which provides details of the activity during the year, analysed by staff grade.

I initially provided creditors a fee estimate £258,380 for the liquidation. The time costs incurred to-date is within the budget provided.

To date, no remuneration has been drawn on account of the Joint Liquidators' outstanding time costs.

Due to the nature of the ongoing communications with FVWL regarding the deferred consideration, the settlement agreement with a secured creditor and the technical aspects of the protracted correspondence with HMRC, this work has necessitated a significant amount of involvement at Partner level.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at www.drpartners.com/cases, using the following log-on details:

USERNAME: B517@drco.co.uk

PASSWORD: 715Bde*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff is, inter alia, the following:-

- i) Transferring the Joint Administrators' bond to the Joint Liquidators, as required by the Insolvency Practitioners Regulations 2005.
- ii) Filing the appropriate documents relating to the Liquidation at Companies House.
- iii) Publishing the necessary statutory advertisement in respect of the Liquidation proceedings in the London Gazette.
- iv) Preparing the relevant notices to creditors and dealing with the Decision Procedure in respect of the fee approval at commencement of the Liquidation.
- v) Changing the names on the designated bank account from Administration to Liquidation.
- vi) Dealing with the high volume of creditors' enquiries, both by correspondence and by telephone, and noting their claims. Reviewing and updating creditor claim schedules.
- vii) Regular correspondence and discussions with FVWL regarding the monthly contributions in respect of the deferred sale consideration.
- viii) Administering monthly payments on account of the outstanding fees of the Joint Administrators' professional advisors (i.e. legal and agents fees).

BWFC2019 LTD (FORMERLY THE BOLTON WANDERERS FOOTBALL & ATHLETIC CO LTD) - IN LIQUIDATION

Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(f) Joint Liquidators' Remuneration and Expenses ... Cont/d

- ix) Extensive ongoing correspondence, meetings and telephone exchanges with FVWL, its professional advisors and HMRC regarding the pre and post PAYE/NI liabilities and RTI submissions.
- x) Ongoing correspondence and telephone exchanges with HMRC regarding the recovery of the VAT refund due from the Administration period.
- xi) Liaising with the Company's accounting staff regarding the recharges/invoices due from the Administrators of BWH in respect of the trading period.
- xii) Regular correspondence and telephone exchanges with FVWL regarding the remaining Administration trading expenses and contribution of funds to arrange settlement.
- xiii) Establishing and settling the remaining Administration expenses.
- xiv) Correspondence and telephone exchanges with SHL regarding recovery of costs in connection with the third party injunction and with recovery proceedings against that party.
- xv) Emails and telephone conversations with SHL regarding legal matters in respect of amendments to FVWL's settlement agreement with one of the secured creditors and the considerations given to the Company's security over the assets of FVWL.
- xvi) Liaising with the Company's former Head of Finance regarding the status of the remaining debtor balances and assessing the recoverability of the same.
- xvii) Reviews of case and progressing outstanding matters.
- xviii) Various sundry and other administrative duties.

4. Joint Liquidators' Expenses

Expenses incurred in the liquidation are explained at (e) above in my comments on the Receipts and Payments Accounts

5. Creditors' Rights – Rule 18.9 and Rule 18.34

- i) Within 21 days of the receipt of this report, a Secured Creditor, or an Unsecured Creditor (with the concurrence of at least 5% in value of the Unsecured Creditors), may request, in writing, that the Joint Liquidators provide further information about their remuneration or expenses, which have been itemised in this progress report.
- ii) Any Secured Creditor, or an Unsecured Creditor (with the concurrence of at least 10% in value of the Unsecured Creditors), may, within 8 weeks of receipt of this progress report, make an application to Court on the grounds that the basis fixed for the Joint Liquidators' remuneration, the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

BWFC2019 LTD (FORMERLY THE BOLTON WANDERERS FOOTBALL & ATHLETIC CO LTD) - IN LIQUIDATION

Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(g) Creditors and Distributions

(i) (a) 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.

This debt has been assigned to FVWL as part of the sale consideration, together with the freehold land upon which the Charge sits.

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.

The PBP Charge was released as part of the sale, as was its rights to claim funds from the Company.

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.

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.

This debt has been compromised and the balance assigned to FVWL as part of the sale consideration.

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.

BWFC2019 LTD (FORMERLY THE BOLTON WANDERERS FOOTBALL & ATHLETIC CO LTD) - IN LIQUIDATION

Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(g) Creditors and Distributions ... Cont/d

As part of the sale process, Mr Anderson provided his release from all Security in return for a payment of £237,000 in full and final settlement of his debt and any and all claims that he may have had against the Company.

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. No monies are owed to Barclays.

(ii) Preferential Creditors

No preferential claims have been received during the Administration as the Company's employees have been transferred to FVWL as part of the sale pursuant to the Transfer of Undertakings (Protection of Employment) Regulations (TUPE).

(iii) Unsecured Creditors

The claims of the Unsecured Creditors have been noted when received. As outlined earlier in this report, pursuant to the provisions of the sale agreement entered into with FVWL, sufficient funds must be made available to ensure that a dividend equal to 35 pence in the pound is paid to all admitted Unsecured Creditors.

As funds are expected to become available for a dividend in this matter, creditors have been requested to submit their claims at this office. Any creditor that has yet to lodge a claim at this office is advised to do so as soon as possible.

At the date of this report, the claims of 170 creditors, with a total value of £12,162,291, have been received but will not be adjudicated upon until such time as a distribution becomes imminent. However, it is to be noted that the final admitted creditor claims is anticipated to be significantly lower than the abovementioned figure as certain debts have been settled by FVWL outside of the proceedings, as required by the English Football League rules. Furthermore, it is likely that the resolution of certain disputed debts referred to in section (e) above will also result in a further reduction to the final admitted unsecured creditor claims.

As soon as the expenses of the Administration/Liquidation are settled, the funds in the estate shall become available to distribute to unsecured creditors. However, I am unable to confirm the timing of such distribution at present. As soon as there is more certainty on the likely timing of a dividend, this will, of course, be communicated to creditors.

(h) Details of what remains to be done

The following matters remain outstanding and are to be dealt with during the remainder of the proceedings:

- Collect the balance of the sale consideration from FVWL;
- Resolve matters with HMRC in respect of the pre and post appointment PAYE/NII liabilities, and establish its final unsecured claim in the proceedings;

BWFC2019 LTD (FORMERLY THE BOLTON WANDERERS FOOTBALL & ATHLETIC CO LTD) - IN LIQUIDATION

Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(h) Details of what remains to be done ... Cont/d

- Recover the VAT refund due from the Administration period;
- Settle the outstanding fees and expenses of the Administration/Liquidation;
- Formally adjudicate the unsecured creditor claims for distribution purposes; and
- Pay the requisite dividend of 35 pence in the pound to Unsecured Creditors.

(i) Other information of relevance to creditors:

Investigations

No additional investigations were required in the Liquidation following those undertaken during the Administration process.

(j) Next Report

I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to that, in which case I will write to all creditors with my Final Account, which will conclude my administration of the Liquidation.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact, in the first instance, either my Senior Manager Darren Ellis, or his colleague, Rojin Zangeneh, at this office.



PAUL APPLETON – JOINT LIQUIDATOR

DATE: 19 March 2021

BWFC2019 (FORMERLY THE BOLTON WANDERERS FOOTBALL & ATHLETIC CO LTD)IN LIQUIDATIONJoint Liquidators' Abstract of Receipts & Paymentsfor the period 27 January 2020 to 26 January 2021

Realised To
26-Jan-21
 £

Receipts

Cash at Bank (Trf from Administration)	363,189.74
Sale of Business & Assets	822,109.02
Recharges - Bolton Whites Hotel Ltd	132,500.00
Refund/Recovery	39,450.00
Bank Interest Gross	379.33
Contribution to Admin Trading Expenses	240,172.15
Contribution to Liquidation Costs	14,999.04
Third Party Funds	845,570.15
	<u>2,458,369.43</u>

Payments

Administration Trading Expenses	239,897.72
Agents Fees	206,027.22
Legal Fees	341,551.78
Joint Administrators' Fees	487,510.54
Debt Collection Fees	5,000.00
Statutory Advertising	189.00
Bank Charges	150.00
Reimbursement / Third Party Payments	845,570.15
	<u>2,125,896.41</u>

Receipts less Payments

332,473.02

Represented by:-

Balance in Current Account	148,203.45
Net VAT Receivable	184,269.57
	<u>332,473.02</u>

**BWFC2019 (FORMERLY BOLTON WANDERERS FOOTBALL & ATHLETIC CO LTD) - IN CREDITORS'
VOLUNTARY LIQUIDATION**

JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD 27 JANUARY 2020 TO 26 JANUARY 2021 SIP 9 TIME SUMMARY							
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	00:42	00:00	00:42	168.50	240.71
Statutory filings, circulars, notices, etc.	06:30	23:36	00:00	00:00	30:06	12,555.00	417.11
Case planning, strategy & control	02:00	08:00	00:00	00:00	10:00	3,900.00	390.00
Taxation: PAYE, C/Tax & VAT	24:30	26:48	00:00	00:00	51:18	24,011.50	468.06
Accounting & Cashiering	00:00	00:00	00:06	17:24	17:30	3,624.00	207.09
Case reviews & Diary maintenance	02:00	14:36	05:18	00:00	21:54	8,145.50	371.94
Statutory reporting and compliance	02:00	03:12	13:36	00:00	18:48	5,179.00	275.48
Investigations							
SIP2 assessment and financial review	00:00	00:00	00:00	02:12	02:12	484.00	220.00
Antecedent transactions & wrongful trading	15:00	07:36	48:54	00:00	71:30	25,346.50	354.50
Realisation of assets							
Freehold & leasehold properties	08:00	01:48	00:00	00:00	09:48	5,066.00	516.94
Book debts collection	04:00	00:00	00:00	00:00	04:00	2,200.00	550.00
Tangible assets	59:30	42:54	04:36	00:00	107:00	50,642.00	473.29
Creditors							
Secured creditors	04:00	00:00	00:00	00:00	04:00	2,200.00	550.00
Unsec'd Creditors: correspondence & claims	43:00	47:30	51:42	00:00	142:12	57,248.50	402.59
Preferential creditors & employees	00:00	00:18	03:00	00:00	03:18	1,513.50	458.64
Trading (re Admin)	11:00	09:48	03:30	00:00	24:18	10,895.00	448.35
Total hours and costs	181:30	186:06	134:36	19:36	521:48	213,179.00	408.55