



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

1 Company details

Company number 0 0 0 4 9 1 3 9

Company name in full DC Realisations 1 Ltd (formerly The Derby County
Football Club Limited)

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Andrew

Surname Hosking

3 Administrator's address

Building name/number 20 St Andrew Street

Street

Post town London

County/Region

Postcode E C 4 A 3 A G

Country

4 Administrator's name ①

Full forename(s) Carl

Surname Jackson

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 20 St Andrew Street

Street

Post town London

County/Region

Postcode E C 4 A 3 A G

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 2	^m 0	^m 3	^y 2	^y 0	^y 2	^y 3
To date	^d 2	^d 1	^m 0	^m 9	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 1	^d 9	^m 1	^m 0	^y 2	^y 0	^y 2	^y 3
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**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 **Andrew Hosking**

Company name **Quantuma Advisory Limited**

Address **20 St Andrew Street**

London

Post town

County/Region

Postcode **E C 4 A 3 A G**

Country

DX

Telephone **020 3856 6720**

**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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Andrew

Surname

Andronikou

3 Insolvency practitioner's address

Building name/number 20 St Andrew Street

Street

Post town

London

County/Region

Postcode

E C 4 A 3 A G

Country

DC Realisations 1 Limited (formerly The Derby County Football Club Limited)

DC Realisations 2 Limited (formerly The Derby County FC Academy Limited)

DC Realisations 3 Limited (formerly Club DCFC Limited)

DC Realisations 4 Limited (formerly Stadia DCFC Limited)

(All In Administration) (together “the Group” or “the Companies”)

In the High Court of Justice Business and Property Courts in Leeds

Reference Numbers: CR- 2021-LDS-000424, CR-2021-LDS-000423, CR-2021-LDS-000420 and CR-2021-LDS-000422 ,

THE JOINT ADMINISTRATORS' PROGRESS REPORT

19 October 2023

Andrew Hosking, Carl Jackson and Andrew Andronikou of Quantuma Advisory Limited, 20 St Andrew Street, London, EC4A 3AG, were appointed Joint Administrators of each the above four Companies on 22 September 2021.

Andrew Hosking and Andrew Andronikou are licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association and Carl Jackson is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales.

This report has been prepared for circulation solely to comply with the Joint Administrators' statutory duty to report to Creditors under the provisions of The Insolvency (England and Wales) Rules 2016 and for no other purpose. This report is intended for the statutory recipients. The report cannot be used or relied upon by any party other than for its intended statutory purpose.

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

“The Academy”	DC Realisations 2 Limited (formerly Derby County FC Academy Limited) - In Administration
“the Act”	Insolvency Act 1986 (as amended)
“Club DCFC”	DC Realisations 3 Limited (formerly Club DCFC Limited) - In Administration
“The Companies” or “the Group”	DC Realisations 1 Limited (formerly The Derby County Football Club Limited), DC Realisations 2 Limited (formerly Derby County FC Academy Limited), DC Realisations 3 Limited (formerly Club DCFC Limited), DC Realisations 4 Limited (formerly Stadia DCFC Limited) (All In Administration)
“The Court”	High Court of Justice Business and Property Courts in Leeds
“The EFL”	English Football League
“The Football Club”	DC Realisations 1 Limited (formerly The Derby County Football Club Limited) - In Administration
“HMRC”	HM Revenue & Customs
“the Joint Administrators”	Andrew Hosking, Carl Jackson and Andrew Andronikou of Quantuma Advisory Limited
“MSD”	MSD UK Holdings Limited
“Prescribed Part”	The Prescribed Part of the Companies net property subject to Section 176A of the Act
“Pride Park”	Pride Park Stadium, Derby, DE24 8XL
“the Purchaser”	Derby County (The Rams) Limited (formerly Totem Newco Limited)
“Review Period”	Period covered by the report from 22 March 2023 to 21 September 2023
“The RPO”	The Redundancy Payments Office
“the Rules”	Insolvency (England and Wales) Rules 2016
“the Sale”	The sale of the business and certain of the assets of the Companies to the Purchaser
“SIP”	Statement of Insolvency Practice (England & Wales)
“Stadia”	DC Realisations 4 Limited (formerly Stadia DCFC Limited) - In Administration
“TUPE”	Transfer of Undertakings (Protection of Employment) Regulations
“Whole Period”	Period covered by the report from 22 September 2021 to 21 September 2023

1. INTRODUCTION

This report has been prepared to provide Members and Creditors with an update on the progress of the Administrations of the Companies since the last report dated 20 April 2023.

Given the information previously provided to Members and Creditors in our earlier reports, detailed background information in respect of the Companies has not been included and this report focusses on the progress of the Administrations subsequent to those reports.

The Joint Administrators' proposals were approved on 1 December 2021. A formal notice confirming this was sent to all creditors via the IPS creditor portal on 8 December 2021.

An extension to the period of Administrations of the Companies of 12 months was granted by the relevant creditors on 12 September 2022 and a further extension of 12 months was granted by the Court on 13 September 2023.

The Administrations are now scheduled to end on 21 September 2024.

A schedule of statutory information in respect of the Companies is attached at Appendix 1.

Details of the appointment of the Joint Administrators

Andrew Hosking, Carl Jackson and Andrew Andronikou of Quantuma Advisory Limited were appointed Joint Administrators of the Companies on 22 September 2021.

The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or all of them.

2. THE PROGRESS OF THE ADMINISTRATION

The Joint Administrators' Receipts and Payments Account

Attached at Appendix 2 is a Receipts and Payments account covering the Review Period together with a summary of the transactions in the previous Review Periods. In accordance with the requirements of SIP 7, the Joint Administrators confirm that the account has been reconciled with that held at the bank.

The rest of this report describes the key developments in the Administrations over the Review Period. A summary is provided of the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

Administrative, Statutory & Regulatory Tasks

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Administrations, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards. Details of the tasks carried out during the Review Period are included in Appendix 4.

Trading

As previously reported, a continued period of trading was essential to enable the Joint Administrators to fulfil the Football Club's fixtures in the EFL and to maximise the value of realisations available to creditors. Had the Companies ceased to trade and failed to fulfil the fixtures for the 2021/22 season, it is likely that all of the Companies would have been placed into liquidation. Had this occurred the EFL would have automatically withdrawn membership and expelled the Football Club from the EFL. Additionally, under Article 66 of the EFL Regulations 2021/22, the contracts of all Players and Scholars would have transferred to the EFL.

Moreover, on liquidation, the majority of staff would have been made redundant, causing further individual hardship whilst increasing the amounts owed to creditors, and would have seen assets sold on a piecemeal basis rather than on a going concern basis, which would have negatively impacted their realisable value.

Consequently, continuing to trade protected key assets of the Companies, enhanced realisations and mitigated potential liabilities.

The Joint Administrators continued to trade the Companies until a sale of the business and certain of the assets of the Companies to the Purchaser was successfully completed on 1 July 2022.

Trading accounts showing the trading receipts and expenditure for each of the applicable Companies are attached at Appendix 2 which include detailed notes where required, in particular where there has been a material transaction.

Realisation of Non-Trading Assets during the Review Period

Attached at Appendix 2 are Receipts and Payments Accounts for the Review Period which show comparisons against the estimated to realise values per the Directors' Statement of Affairs for each of the Companies. The non-trading assets realised during the Review Period for each of the Companies are noted below.

The Football Club

Bank Interest

During the Review Period bank interest of £506.90 was accrued on the cash held in the Administration estate. This has been received in full.

Cash Transfers from Sevco

During the Review Period surplus income from Sevco 5112 Limited was transferred to the Football Club to meet the costs of running the Football Club and its associated companies. The amount transferred was £2.21.

The Academy

There have not been any asset realisations during the Review Period.

Stadia

There have not been any asset realisations during the Review Period.

Club DCFC

There have not been any asset realisations during the Review Period.

Estimated Future Realisations

Save for post-appointment VAT refunds from HMRC, all known assets have been realised.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

Prior to the appointment of the Joint Administrators, the Companies granted the following security to MSD. The debt was cross-guaranteed by each of the Companies and is therefore reflected in full on each of the individual Statement of Affairs signed by the respective director(s).

The entity that granted the charge	Type of charge	Date created	Amount outstanding at the date of the Joint Administrators' appointment
The Football Club	Fixed and floating charge	6 August 2020	£20,471,158 (cross guaranteed across the group of companies and includes interest.)
The Football Club	Fixed and floating charge	8 October 2020	
The Academy	Fixed and floating charge	6 August 2020	
Stadia	Fixed and floating charge	6 August 2020	
Club DCFC	Fixed and floating charge	6 August 2020	

As Previously advised, MSD provided funding to the Joint Administrators to allow trading to continue during the Administration period. The funding agreement required additional security and this was provided by the Football Club by way of a debenture in favour of MSD dated 25 November 2021.

Pride Park was sold to an external third party. Pride Park was not owned by any of the Companies and therefore was not a realisable asset in the Administrations. However, the Company that did own Pride Park had also granted security to MSD. MSD's indebtedness in the table above together with interest and associated fees was repaid in full following the sale of Pride Park. As a result, all security detailed in the table above has now been satisfied.

Preferential Creditors

As previously detailed, all arrears of wages and pension contributions were paid in full by the Football Club and therefore preferential claims are limited to accrued but unpaid holiday pay which, subject to certain statutory caps, is paid by the RPO. The claims of these former employees are then subrogated to the RPO.

In the previous Review Period, the Joint Administrators agreed the preferential claims and a dividend of 100p in the £ was paid to Preferential Creditors as follows:

The Football Club

The Football Club had 13 preferential creditors, which were paid in full, as follows:

Preferential Creditor	Claim Received (£)	Claim Paid (£)
RPO (1) – Subrogated claims from former employees	9,016.99	9,016.99*
Former employees (12) – Claims in excess of the amounts already paid to them by the RPO	16,559.18	16,559.18
Total	25,576.17	25,576.17

The Academy

The Academy had four preferential creditors, which were paid in full, as follows:

Preferential Creditor	Claim Received (£)	Claim Paid (£)
RPO (1) – Subrogated claims from former employees	3,013.47	3,013.47*
Former employees (3) – Claims in excess of the amounts already paid to them by the RPO	2,490.12	2,490.12
Total	5,503.59	5,503.59

**Subject to basic income tax (20%) and national insurance (13.25%) deductions in line with UK legislation as standard. Any preferential creditors that do not agree with the deductions as outlined in their individual letters need to contact HMRC.*

All other former employees were transferred to the Purchaser as part of the Sale and in line with TUPE regulations. As such, no further preferential claims are expected.

Secondary Preferential Creditors

In any insolvency process started from 1 December 2020, HM Revenue and Customs ('HMRC') is a Secondary Preferential Creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- Student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the Preferential Creditors have been paid in full.

HMRC's secondary preferential claims relating to VAT, PAYE Income Tax and Employees' NIC deductions were estimated in each of the Directors' Estimated Statements of Affairs and to date, HMRC has submitted a claim in respect of its secondary preferential claim as follows:

	HMRC Debt per Directors' Statement of Affairs	Secondary Preferential Claim received from HMRC in the Administration
The Football Club	£23,639,548.00	£22,223,044.00
The Academy	£914,588.00	£2,321,558.00
Club DCFC	£182,171.00	0.00
Stadia	£951,334.00	0.00
Total	25,687,641.00	24,544,602.00

The Joint Administrators agreed HMRC's secondary preferential claims in full and a dividend of 25p in the £ (rounded) was paid to HMRC shortly after the Sale completed.

The distribution totalled £6,264,636.50 and was paid in accordance with the terms and conditions of the Sale as follows:

- a) £4,619,413 was paid directly by the Football Club to HMRC; and
- b) £1,645,224 was paid by Gellaw Newco 202 Limited to HMRC in respect of the Companies' and Gellaw Newco 202 Limited's VAT liability to HMRC.

As such, no further secondary preferential claims are expected.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the Unsecured Creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

There were insufficient funds available after distributions were made to the preferential creditors for the prescribed part provisions to apply. In any event, the secured creditor, MSD, was repaid in full prior to the Sale out of the proceeds of the sale of Pride Park.

Unsecured Football Creditors

Unsecured football creditor claims were estimated at £8,848,949. Under the EFL's insolvency policy, the EFL required the Purchaser to settle all agreed football creditor claims at 100p in the £ as and when they fall due.

Unsecured Non-Football Creditors

The anticipated unsecured non-football creditor claims as per the Directors' Estimated Statements of Affairs is compared with the number and quantum of claims received to date below:

	Claims per Directors' Statement of Affairs	Claims received in the Administration
The Football Club	£36,221,855.00	£2,941,966.28
The Academy	£24,139,806.00	£10,406.87
Club DCFC	£2,121,512.00	£8,073.51
Stadia	£10,537,215.00	£125,943.60

Under the terms of the EFL's insolvency policy, the EFL required the Purchaser to pay unsecured non-football creditors 25p in the £ on all agreed debts.

As previously advised, it is understood that the Purchaser has met this obligation and the required payments have been made to unsecured non-football creditors. A small number of residual claims are disputed in respect of quantum, validity and/or status (football or non-football related). The Joint Administrators are involved in assisting the Purchaser in resolving those outstanding claims where necessary.

Any unsecured non-football creditors that have queries regarding this distribution should contact the Purchaser's Accounts Team on Purchase-ledger@dcfc.co.uk.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Further Information

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including the complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information>.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, Creditors, Employees, Shareholders, Directors and any other Stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notice>.

5. ETHICS

Please note that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally, the Joint Administrators are also bound by the regulations of their Licensing Bodies.

General Ethical Considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrators are obliged to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry or, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

Specialist	Specialism
PKF Smith Cooper Audit Ltd	Auditors / Accountants
Quantuma Advisory Limited's Forensic Team	Forensic Accountants
Clumber Consultancy Limited	Pension Agents
SIA Group Asset Igenuity Limited	Valuation Agents
Pinsent Masons LLP	Solicitors
Freeths LLP	Solicitors
Ankura Consulting Europe Ltd	Advisory / Legal consultants
PJSL Limited	Football Consultants
Union Rights Management	Sports Consultants
K3 Tax Advisory	Tax Advisors

6. PRE-ADMINISTRATION COSTS

Included within the Joint Administrators' Proposals dated 15 November 2021 were Statements of Pre-Administration Costs in relation to each of the Companies.

Where approval was sought, the applicable costs were approved on 1 December 2021. An update as to the payment status of these costs is below.

The Football Club

	Amount approved (£)	Date approved	Date paid
Quantuma Advisory Limited's Time Costs	71,621.00	1 December 2021	26 July 2022
Quantuma Advisory Limited's Disbursements – Accommodation	50.00	1 December 2021	26 July 2022
Quantuma Advisory Limited's Disbursements – Mileage	213.40	1 December 2021	26 July 2022
Pinsent Masons LLP Time Costs	6,235.50	1 December 2021	26 July 2022
Pinsent Masons LLP Disbursements – Court Filing Fees	50.00	1 December 2021	11 May 2022
Total Approved	£78,169.90		

The Academy

	Amount approved (£)	Date approved	Date paid
Quantuma Advisory Limited's Time Costs	1,524.00	1 December 2021	26 July 2022
Pinsent Masons LLP Time Costs	2,500.00	1 December 2021	26 July 2022
Pinsent Masons LLP Disbursements – Court Filing Fees	50.00	1 December 2021	11 May 2022
Total Approved	£4,074.00		

Stadia

	Amount approved (£)	Date approved	Date paid
Quantuma Advisory Limited's Time Costs	731.00	1 December 2021	26 July 2022
Pinsent Masons LLP Time Costs	2,500.00	1 December 2021	26 July 2022
Pinsent Masons LLP Disbursements – Court Filing Fees	50.00	1 December 2021	11 May 2022
Total Approved	£3,281.00		

Club DCFC

	Amount approved (£)	Date approved	Date paid
Quantuma Advisory Limited's Time Costs	1,284.50	1 December 2021	26 July 2022
Pinsent Masons LLP Time Costs	2,500.00	1 December 2021	26 July 2022
Pinsent Masons LLP Disbursements – Court Filing Fees	50.00	1 December 2021	11 May 2022
Total Approved	£3,834.50		

**The discharged pre-appointment costs of Pinsent Masons LLP were paid from the Football Club estate which had received proceeds across the group to facilitate the settlement of such expenses. They are therefore only detailed in the Receipts and Payments Account for the Football Club at Appendix 2.*

7. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Administrators' Fees' effective from 1 April 2021 together with Joint Administrator's current schedule of charge-out rates and chargeable expenses, which includes historical charging information, may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and Quantuma Advisory Limited's current and/or historic charge-out rate and expenses policies may be obtained on request at no cost.

Joint Administrators' Fees

Where applicable, the bases of the Joint Administrators' fees were fixed on 1 December 2021 by unsecured creditors as follows. Please note that all fees agreed are not inclusive of VAT.

	Agreed Basis of Joint Administrators' Fees
The Football Club	That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. These costs are estimated in the sum of £1,499,980.00.
The Academy	That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. These costs are estimated in the sum of £49,885.00.
Club DCFC	That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. These costs are estimated in the sum of £49,885.00.
Stadia	That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. These costs are estimated in the sum of £49,885.00.

Further fees in excess of the fees estimate were approved on 24 April 2023 by a correspondence vote of the unsecured creditors as follows:

	Agreed Basis of Joint Administrators' Fees
The Football Club	That the Joint Administrators be authorised to draw excess fees in the sum of £350,000.00 plus VAT by reference to the time properly given by the Joint Administrators and their staff in attending to matters as set out in the excess fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by Quantum Advisory Limited at the time when the work is performed, to the total figure of £1,849,980.00.

The Football Club

As reflected in the Receipts & Payments Account, the fees drawn during the Review Period are £250,000.00 and during the Whole Period £1,749,980.00.

The Joint Administrators believe this case to be of high complexity with extra responsibilities having fallen on them and their staff. These extra responsibilities include, but are not limited to, the following:

- Obtaining third party funding to enable the continued trading of the Football Club;
- Challenging the points deduction imposed on the Football Club;
- Protracted sale negotiations with prospective purchasers and facilitating due diligence;
- Meeting with various stakeholder groups and the press on a regular basis to answer case specific queries and provide progress updates;
- Providing regular progress, cash flow and viability updates to the EFL;
- Seeking resolutions of various contentious matters including claims brought by other football clubs;
- Providing updates to key creditors such as MSD and HMRC; and
- Overseeing the continued trading of the Companies.

Comparison of Estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original and adjusted fees estimates and the actual time costs incurred to the end of the Review Period.

For a detailed schedule of work undertaken by the Joint Administrators during the Review Period and the Whole Period, see Appendix 3. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 4.

The Football Club

Work category	Adjusted fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred for the Whole Period		
	No. of hours	Blended hourly rate	Total fees	No. of hours	Average hourly rate	Total time costs	No. of hours	Average hourly rate	Total time costs
		£	£		£	£		£	£
Administration and Planning	1,498.03	518.79	777,161.30	91.75	474.31	43,517.75	1,603.78	517.85	830,514.05
Creditors	255.00	318.24	81,150.00	80.80	557.77	45,068.00	297.10	431.56	128,216.75
Investigations	42.00	340.48	14,300.00	0.20	275.00	55.00	17.20	349.62	6,013.50
Realisation of Assets	677.95	543.33	368,347.75	83.80	568.77	47,663.00	761.75	546.16	416,035.75
Trading	4,349.40	441.66	1,920,957.00	108.60	577.73	62,742.00	4,458.00	445.32	1,985,224.00
Cashiering	569.50	166.83	95,009.00	8.70	196.21	1,707.00	578.20	167.27	96,716.00
Closing Procedures	31.00	331.77	10,285.00	-	-	-	-	-	-
TOTAL	7,422.88	440.15	3,267,210.05	373.85	536.99	200,752.75	7,716.03	448.77	3,462,720.05

The Academy

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred for the Whole Period		
	No. of hours	Blended hourly rate	Total fees	No. of hours	Average hourly rate	Total time costs	No. of hours	Average hourly rate	Total time costs
		£	£		£	£		£	£
Administration and Planning	18.00	319.17	5,745.00	10.80	332.55	3,591.50	48.70	293.81	14,308.50
Creditors	20.00	372.00	7,440.00	5.20	331.25	1,722.50	92.85	358.19	33,258.25
Investigations	12.00	368.75	4,425.00	-	-	-	2.80	306.07	857.00
Realisation of Assets	10.00	332.00	3,320.00	-	-	-	9.60	338.02	3,245.00
Trading	66.00	335.00	22,110.00	-	-	-	126.40	335.59	42,418.00
Cashiering	25.00	196.00	4,900.00	1.10	116.36	128.00	26.10	184.12	4,805.50
Closing Procedures	6.00	324.17	1,945.00	-	-	-	-	-	-
TOTAL	157.00	317.74	49,885.00	17.10	318.25	5,442.00	306.45	322.70	98,892.25

Stadia

	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred for the Whole Period		
Work category	No. of hours	Blended hourly rate	Total fees	No. of hours	Average hourly rate	Total time costs	No. of hours	Average hourly rate	Total time costs £
		£	£		£	£		£	
Administration and Planning	18.00	319.17	5,745.00	11.00	328.36	3,612.00	36.50	300.15	10,955.50
Creditors	20.00	372.00	7,440.00	5.00	333.50	1,667.50	63.10	365.99	23,094.00
Investigations	12.00	368.75	4,425.00	-	-	-	3.00	308.00	924.00
Realisation of Assets	10.00	332.00	3,320.00	-	-	-	4.60	478.48	2,201.00
Trading	66.00	335.00	22,110.00	-	-	-	59.80	355.64	21,267.50
Cashiering	25.00	196.00	4,900.00	0.60	116.67	70.00	42.50	169.08	7,186.00
Closing Procedures	6.00	324.17	1,945.00	-	-	-	-	-	-
TOTAL	157.00	317.74	49,885.00	16.60	322.26	5,349.50	209.50	313.26	65,628.00

Club DCFC

	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred for the Whole Period		
Work category	No. of hours	Blended hourly rate	Total fees	No. of hours	Average hourly rate	Total time costs	No. of hours	Average hourly rate	Total time costs
		£	£		£	£		£	£
Administration and Planning	18.00	319.17	5,745.00	12.50	323.36	4,042.00	44.30	299.49	13,267.50
Creditors	20.00	372.00	7,440.00	5.00	333.50	1,667.50	64.90	366.74	23,801.50
Investigations	12.00	368.75	4,425.00	-	-	-	3.20	302.50	968.00
Realisation of Assets	10.00	332.00	3,320.00	-	-	-	1.50	434.00	651.00
Trading	66.00	335.00	22,110.00	-	-	-	164.40	290.98	47,837.50
Cashiering	25.00	196.00	4,900.00	10.50	169.19	1,776.50	95.70	164.70	15,762.00
Closing Procedures	6.00	324.17	1,945.00	-	-	-	0.10	235.00	23.50
TOTAL	157.00	317.74	49,885.00	28.00	267.36	7,486.00	374.10	273.49	102,311.00

Joint Administrators' Expenses

The expenses, which include disbursements that have been incurred during the Review Period are detailed below. These include a comparison of the expenses likely to be incurred in the Administrations as a whole which was provided with the original expenses estimates in the Joint Administrators' Proposals, together with reasons where any expenses are likely to exceed that estimate.

On 1 December 2021, unsecured creditors agreed that Category 2 disbursements could be drawn across the Group.

On 11 May 2023, unsecured creditors approved payment of the Category 2 expense incurred in respect of K3 Tax Advisory's fees in the sum of £18,775.00.

Details of the expenses paid for each of the Companies are shown in the Trading Accounts and Receipts and Payments Accounts at Appendix 2.

All figures are net of VAT.

Surplus funds transferred to the Football Club as part of the normal course of business to fund the trading across the Group have not been included as these transfers have remained within the Group and are not deemed an external expense whereby cash within the Group has been reduced.

The Football Club

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred for the Whole Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses:				
Quantuma Advisory Limited's Forensic Team	20,000.00	-	41,457.50	Costs incurred are higher than anticipated due to access to the data room being required for a longer period than originally envisaged.
K3 Tax Advisory Fees	-	-	18,775.00	Tax Advisory fees incurred work done in respect of the sale of the trade and assets of the Companies during the Administration period.
Agents' Fees	65,000.00	-	35,866.75	
Professional Fees – Union Management	-	-	100,000.00	Advisory fees incurred as part of the Sale.
Legal Costs & Disbursements	1,100,000.00	35,239.25	1,651,315.23	These costs are higher than anticipated due to the protracted sale negotiations and, as a result, the prolonged trading period. They also relate to the work required to challenge the points deduction as detailed below.
Postage Agents Fees	1,000.00	4.55	2,777.88	These costs are inevitable as statutory mailings and notices regarding the Joint Administrators' appointment are required to be sent to a number of stakeholders per Insolvency Legislation.
Specific Bond	135.00	-	135.00	
Statutory Advertising	352.00	-	88.00	
General Expenses	5,000.00	-	5,000.00	
Advisors' Fees	50,000.00	-	-	
Pension Consultants Fees	5,000.00	-	575.00	
Bank Charges	-	-	2,782.16	Inevitable costs incurred when making payments electronic money transfers.
Storage Costs	-	10.43	29.37	Costs incurred to store statutory records as required by legislation.
Category 2 Expenses:				
Anti-Money Laundering Searches	20.00	-	-	
Trading Expenses:				
Trading Costs (paid and as detailed on the Trading Account at Appendix 2 save for those separately detailed below where a specific estimate was previously provided)	10,000,000.00	-	30,976,006.07	Please refer to the Trading Account at Appendix 2 for more details.
Subsistence	20,000.00	-	20,378.97	
Motor Expenses, Train Fares and Taxi Fares	15,500.00	-	95,455.26	Costs incurred are higher than anticipated due to the requirement for staff to be on site longer due to the protracted trading period.
Accommodation	50,000.00	-	43,250.94	
TOTALS	11,332,007.00	35,254.23	32,993,893.13	

The Academy

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred for the Whole Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses:				
Postage Agent Fees	500.00	1.72	53.58	
Specific Bond	135.00	0.00	135.00	
Statutory Advertising	352.00	0.00	88.00	
Category 2 Expenses:				
Anti-Money Laundering Searches	20.00	-	-	
TOTALS	1,007.00	1.72	276.58	

Stadia

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred for the Whole Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses:				
Postage	500.00	1.72	1.72	
Specific Bond	135.00	-	135.00	
Statutory Advertising	352.00	-	88.00	
Category 2 Expenses:				
Anti-Money Laundering Searches	20.00	-	-	
Trading Expenses:				
Trading Costs (as detailed on the Trading Account at Appendix 2)	-	-	2,050.00	The requirement for media services during the trading period as well as train fares to and from site and subsistence.
TOTALS	1,007.00	1.72	2,274.72	

Club DCFC

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred for the Whole Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses:				
Postage Agents Fees	500.00	1.72	11.92	
Specific Bond	135.00	-	135.00	
Statutory Advertising	352.00	-	88.00	
Storage Costs	-	10.50	21.00	Costs incurred to store statutory records as required by legislation.
Category 2 Expenses:				
Anti-Money Laundering Searches	20.00	-	-	
Bank Charges	-	-	625.35	Inevitable costs incurred when making payments via electronic money transfers.
Trading Expenses:				
Trading Costs (as detailed on the Trading Account at Appendix 2)	-	-	4,600.00	Purchases required during the trading period from a supplier of office equipment.
TOTALS	1,007.00	12.22	5,481.27	

Cost to Closure

Having regard for the costs that are likely to be incurred in bringing the Administrations to a close, the Joint Administrators consider that:

- The original and adjusted fee estimates have been exceeded;
- the original expenses estimate for the Academy is unlikely to be exceeded; and
- the original expenses estimates for the Football Club, Club DCFC, and Stadia have been exceeded for the reasons given above.

The Joint Administrators do not propose to request authority to draw fees more than the original and revised fees estimate at this time. The Joint Administrators will review this in due course.

Other Professional Costs

Solicitors

During the Review Period, Pinsent Masons LLP were instructed by the Joint Administrators to advise on appropriate legal matters including the novation of supplier contracts, claims lodged by creditors or purported creditors of the Football Club and applying to court for an order extending the Administrations of the Companies. Some of these matters remain ongoing and the Purchaser is being kept informed where required. Pinsent Masons LLP's costs have been agreed on the basis of their standard hourly charge out rates, plus expenses and VAT. The Solicitors' time costs for the Review Period amount to £27,416.28. The Solicitors' total time costs from the date of appointment amount to £1,246,616.19 plus VAT and of which the sum of £1,219,199.91 has been paid.

All professional costs are reviewed and analysed before payment is approved.

Creditors' right to request information

Any Secured Creditor, or Unsecured Creditor with the support of at least 5% in value of the Unsecured Creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

Any Secured Creditor, or Unsecured Creditor with the support of at least 10% in value of the Unsecured Creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

8. FUTURE OF THE ADMINISTRATIONS

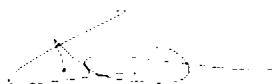
The Administrations will continue in order to finalise the following outstanding matters:

- Settlement of all outstanding trading liabilities and costs of the Administrations;
- Assisting with the resolution of disputes and residual creditor claims where required; and
- Finalising all relevant returns and calculations in respect of the Group's VAT and Corporation Tax positions.

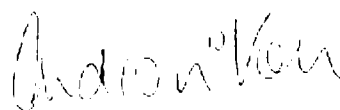
Upon completion of the above the Joint Administrators will seek their release from office by issuing their final account to Members and Creditors.



Andrew Hosking
Joint Administrator



Carl Jackson
Joint Administrator



Andrew Andronikou
Joint Administrator

The affairs, business and property of the Companies are managed by the Joint Administrators who act as agents of the Companies and contract without personal liability.

APPENDIX 1

STATUTORY INFORMATION

The Football Club

Company name	DC Realisations 1 Limited (formerly The Derby County Football Club Limited)
Previous name(s)	The Derby County Football Club Limited The Derby County Football Club Public Limited Company
Trading name(s)	Derby County
Proceedings	In Administration
Court	High Court of Justice Business and Property Courts in Leeds
Court reference	CR-2021-LDS-000424
Date of appointment	22 September 2021
Appointed by Joint Administrators	Company Directors Andrew Hosking, Carl Jackson and Andrew Andronikou Quantuma Advisory Limited 20 St Andrew Street, London, EC4A 3AG
Statement required by Paragraph 100(2) of Schedule B1 of the Act	The Joint Administrators are authorised to carry out all functions, duties and powers by either one or by both of them
Registered office	c/o Quantuma Advisory Limited, 20 St Andrew Street, London, EC4A 3AG
Company number	00049139
Incorporation date	14 August 1896
Company Secretary at date of appointment	Stephen Pearce
Directors at date of Appointment	Stephen Pearce Melvyn Morris Roy McFarland
Directors' / Secretary's shareholdings	N/a

The Academy

Company name	DC Realisations 2 Limited (formerly Derby County FC Academy Limited)
Previous name(s)	Derby County FC Academy Limited
Trading name(s)	N/a
Proceedings	In Administration
Court	High Court of Justice Business and Property Courts in Leeds
Court reference	CR-2021-LDS-000423
Date of appointment	22 September 2021
Appointed by Joint Administrators	Company Directors Andrew Hosking, Carl Jackson and Andrew Andronikou of Quantuma Advisory Limited, 20 St Andrew Street, London, EC4A 3AG
Statement required by Paragraph 100(2) of Schedule B1 of the Act	The Joint Administrators are authorised to carry out all functions, duties and powers by either one or by both of them
Registered office	c/o Quantuma Advisory Limited, 20 St Andrew Street, London, EC4A 3AG
Company number	10196336
Incorporation date	24 May 2016
Company Secretary at date of appointment	N/a
Directors at date of Appointment	Stephen Pearce Melvyn Morris
Directors' / Secretary's shareholdings	N/a

Stadia

Company name	DC Realisations 4 Limited (formerly Stadia DCFC Limited)
Previous name(s)	Stadia DCFC Limited
Trading name(s)	N/a
Proceedings	In Administration
Court	High Court of Justice Business and Property Courts in Leeds
Court reference	CR-2021-LDS-000422
Date of appointment	22 September 2021
Appointed by Joint Administrators	Company Directors Andrew Hosking, Carl Jackson and Andrew Andronikou of Quantuma Advisory Limited, 20 St Andrew Street, London, EC4A 3AG
Statement required by Paragraph 100(2) of Schedule B1 of the Act	The Joint Administrators are authorised to carry out all functions, duties and powers by either one or by both of them
Registered office	c/o Quantuma Advisory Limited, 20 St Andrew Street, London, EC4A 3AG
Company number	10196152
Incorporation date	24 May 2016
Company Secretary at date of appointment	N/a
Directors at date of Appointment	Stephen Pearce Melvyn Morris
Directors' / Secretary's shareholdings	N/a

Club DCFC

Company name	DC Realisations 3 Limited (formerly Club DCFC Limited)
Previous name(s)	Club DCFC Limited
Trading name(s)	N/a
Proceedings	In Administration
Court	High Court of Justice Business and Property Courts in Leeds
Court reference	CR-2021-LDS-000420
Date of appointment	22 September 2021
Appointed by Joint Administrators	Company Directors Andrew Hosking, Carl Jackson and Andrew Andronikou of Quantum Advisory Limited, 20 St Andrew Street, London, EC4A 3AG
Statement required by Paragraph 100(2) of Schedule B1 of the Act	The Joint Administrators are authorised to carry out all functions, duties and powers by either one or by both of them
Registered office	c/o Quantum Advisory Limited, 20 St Andrew Street, London, EC4A 3AG
Company number	10196214
Incorporation date	24 May 2016
Company Secretary at date of appointment	N/a
Directors at date of Appointment	Paul Galvin David Biggar Douglas Tetley Sarah Edwards Stephen Pearce
Directors' / Secretary's shareholdings	N/a

APPENDIX 2

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNTS AS AT 21 SEPTEMBER 2023

DC Realisations 1 Ltd (formerly The Derby County Football Club Limited)
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	Notes	From 22/03/2023 To 21/09/2023 £	From 22/09/2021 To 21/09/2023 £
TRADING RECEIPTS			
Ticket Sales		NIL	3,168,785.28
WZ3 Facility	1	NIL	7,964.24
DCCT Pension Contributions	2	NIL	52,084.55
Unreconciled Trading Income	4	NIL	987.35
Football League Funding and Grants	5	NIL	78,194.54
Donations		NIL	266.00
Fanatics Retail Agreement		NIL	172,199.49
Rent of Facilities		NIL	32,950.00
FA Cup Monies - Sleeve Badge		NIL	10,000.00
Social Media Commissions	6	NIL	7,132.43
Barclaycard Receipts	7	NIL	2,635,571.58
Petty Cash Receipts		NIL	5,334.00
Sponsorship	9	NIL	194,504.03
MSD Trading Loan	3	NIL	3,750,000.00
Payroll Funding Agreement 1		NIL	1,680,378.98
Payroll Funding Agreement 2		NIL	1,648,967.56
Academy Funds	8	NIL	851,895.27
Club DCFC Funds	8	NIL	2,399,536.70
Stadia DCFC Funds	8	NIL	1,714,362.94
		NIL	18,411,114.94
TRADING EXPENDITURE			
MSD Trading Loan Repayment	3	NIL	(3,750,000.00)
Season Ticket Funds Transfer to Sevco for Ringfencing until Drawdown		NIL	(280,977.07)
Accommodation		NIL	(43,250.94)
Wages, Expenses and Benefits		NIL	(9,417,676.16)
Regulator Fees - Financial Conduct Authority		NIL	(1,406.89)
Merchant Terminal Services		NIL	(31,755.91)
Hotels & Food for Players		NIL	(113,271.49)
Rents		NIL	(108,827.55)
Rates & Council		NIL	(246,661.04)
Heat, Light & Water		NIL	(1,495,814.00)
Travel		NIL	(76,088.68)
Telephone, Television and IT Software Costs		NIL	(325,854.48)
Health & Safety		NIL	(17,918.52)
Insurance		NIL	(332,295.47)
HMRC Payroll Deductions		NIL	(7,386,063.87)
Lease/HP Payments		NIL	(26,918.10)
Hire of Equipment & Services		NIL	(72,249.47)
Repairs & Maintenance		NIL	(152,983.88)
Storage and Removals		NIL	(2,250.60)
Pension Contributions		NIL	(346,508.22)
Vehicle Running Costs		NIL	(27,434.15)
First Team Operational Costs		NIL	(434,804.17)
Player Medical Care		NIL	(207,052.99)
Postage and Couriers		NIL	(4,500.45)
Payroll Agents' Fees		NIL	(17,827.18)
Stadium Operations and Matchday		NIL	(1,288,565.79)
Petty Cash		NIL	(35,063.94)
Academy Operational Costs		NIL	(646,641.41)
Away game ticket monies to opponents playing at Pride Park		NIL	(791,738.75)
Access Control / Ticketing Costs		NIL	(175,940.26)
Interest Payable and Loan Costs		NIL	(765,890.71)
Medical Supplies		NIL	(20,120.23)
Delaware Contractual Recharge		NIL	(2,146,237.52)
Accountants Fees		NIL	(79,989.75)
Auditors Fees		NIL	(23,660.00)
Training Ground Landlords Legal Cost		NIL	(3,500.00)
Travel		NIL	(19,366.47)
Subsistence and General Expenses		NIL	(20,397.37)
Consultancy Fees - PJSL Limited		NIL	(197,606.05)
		0.00	(31,135,109.53)
TRADING SURPLUS/(DEFICIT)		0.00	(12,723,994.59)

Notes to the Trading Account for the Football Club as at 21 September 2023:

1. Income received from the firms WZ3 facility.
2. Derby County Community Trust share the same pension scheme as the Companies. For ease, the Football Club has continued to pay across its pension liabilities, however it has recharged this cost to the Community Trust prior to doing so.
3. In order to facilitate the continuation of trade during the Administration Period, the Group's secured creditor agreed to provide funding. Please note that the funding agreement required security in order for it to be executed and this was done by way of a debenture. MSD's security has been settled in full. Please refer to the "Secured Creditors" section of the progress report for further details.
4. The Football Club has received income whereby the payee cannot clearly be identified. The Joint Administrators are investigating the source of these funds and they will be allocated accordingly in due course.
5. The Football Club received monthly grants and funding from the Football League.
6. Income received from Meta (formerly Facebook), YouTube and Google in respect of commissions earned from customer engagement with social media content.
7. Income received from Barclaycard in relation to online and merchant terminal payments.
8. Surplus funds received from other companies in the Group to fund the trading across the Group, the liabilities of which are met by the Football Club. Please refer to the individual trading accounts for the other Group companies for further details as to how this balance is made up.
9. Income received from third party sponsors of the Football Club.

DC Realisations 1 Ltd (formerly The Derby County Football Club Limited)
(In Administration)
Joint Administrators' Receipt & Payments Account

Statement of Affairs £		Notes	From 22/03/2023 To 21/09/2023 £	From 22/09/2021 To 21/09/2023 £
	SECURED ASSETS			
Uncertain	Intangible Assets		NIL	NIL
Uncertain	Buildings		NIL	NIL
Uncertain	Fixtures & Fittings		NIL	NIL
Uncertain	Computer Hardware & Equipment		NIL	NIL
Uncertain	Computer Software		NIL	NIL
Uncertain	Motor Vehicles		NIL	NIL
Uncertain	Trademarks		NIL	NIL
Uncertain	Goodwill	2	NIL	6,436,992.00
	Sale of Shares in DCFC Licencing Limited	2	NIL	1.00
	EFL Share	2	NIL	300,000.00
	Car Park Freehold	2	NIL	70,000.00
	Training Ground Leasehold	2	NIL	5.00
			<u>NIL</u>	<u>6,806,998.00</u>
	DISTRIBUTION TO FIXED CHARGEHOLDER			
(20,000,000.00)	MSD UK Holdings Limited	4	<u>NIL</u>	<u>NIL</u>
			NIL	NIL
	UNSECURED ASSETS			
Uncertain	The Derby County Football Club		NIL	NIL
Uncertain	Stadia DCFC Limited		NIL	NIL
Uncertain	Supplier Recharges		NIL	NIL
Uncertain	Prepayments		NIL	NIL
Uncertain	PDQ Payments from Ticket Sheets		NIL	NIL
Uncertain	Receivables		NIL	NIL
Uncertain	Book Debts		NIL	212,722.70
Uncertain	Equipment & Machinery	2	NIL	10,790,538.90
	Football Apparel and Apparatus	2	NIL	1.00
	Cash at Bank - Season Ticket Receipts to be Ringfenced in Sevco		NIL	30,191.60
	Cash at Bank - General Cash		NIL	611,083.17
	Player Transfer, Sell On and Appearances		NIL	5,712,833.29
	Petty Cash		NIL	878.20
	Bank Interest Gross		506.90	764.26
	Pre-Appointment Claims Refunds		NIL	104,868.91
	Pre-Appointment Legal Claim		NIL	73,360.38
	Profit Shares		NIL	7,667.54
	Utilities and Rent Recharge - Greggs		NIL	34,609.60
	Notemachine		NIL	400.20
	Transfer from Club DCFC	1	NIL	396,189.02
	Transfer from DCFC Academy	1	NIL	4,756.08
	Transfer from Sevco	1	2.21	43.82
	Transfer from Stadia DCFC	1	NIL	338,697.11
	Post-Sale Receipts for the Purchaser	3	NIL	557,146.37
	Silent Auctions		NIL	563.50
	Stock		NIL	1.00
			<u>509.11</u>	<u>18,877,316.65</u>
	COST OF REALISATIONS			
	Bank Charges		NIL	(2,771.73)
	Pension Consultants' Fees		NIL	(575.00)
	EFL Appeal		NIL	(5,000.00)
	Valuers' Fees - SIA Group		NIL	(35,411.75)
	Cash at Bank - Season Ticket Transfer to Sevco for Ringfencing until Drawdown		NIL	(30,191.60)
	Legal Fees and Disbursements		NIL	(1,616,075.98)
	Joint Administrators' Fees		(250,000.00)	(1,749,980.00)
	Postage Agents' Fees		NIL	(2,737.63)
	Post-Sale Receipts for the Purchaser	3	(109,560.36)	(582,737.09)
	Quantuma Advisory Limited Pre-Appointment Fees		NIL	(71,884.40)
	Professional Fees		(16,300.00)	(116,755.00)
	Quantuma Professional Fees - Forensic Accounting Team		NIL	(41,457.50)
	Specific Bond		NIL	(135.00)
	Statutory Advertising		NIL	(88.00)
	Storage Costs		NIL	(18.94)
	Netsuite VAT Receipts/Payments		(99,077.35)	(485,489.14)
	Settlement Payments		NIL	(1,731,567.00)
	Trading Deficit		<u>0.00</u>	<u>(12,723,994.59)</u>
			(474,937.71)	(19,196,870.35)
	DISTRIBUTIONS TO PREFERENTIAL CREDITORS			
(323,180.00)	Pension Contributions		NIL	NIL
(267,203.00)	Employees - Arrears of Wages / Unpaid but Accrued Holiday Pay		<u>NIL</u>	<u>(31,079.77)</u>
			NIL	(31,079.77)
	DISTRIBUTIONS TO SECONDARY PREFERENTIAL CREDITORS			
(26,639,548.00)	HM Revenue & Customs		NIL	(4,619,412.50)
	Payment by Gellaw 202 Newco Ltd to settle VAT Group Liability		<u>NIL</u>	<u>(1,645,224.00)</u>
			NIL	(6,264,636.50)
(20,000,000.00)	DISTRIBUTIONS TO FLOATING CHARGEHOLDER			
	MSD UK Holdings Limited	4	<u>NIL</u>	<u>NIL</u>
			NIL	NIL
	DISTRIBUTIONS TO UNSECURED CREDITORS			
(8,368,390.00)	Players Registration Fees		NIL	NIL
8,173,898.00	Sevco 5112 Limited		NIL	NIL
6,098,644.00	Advance Season Tickets		NIL	NIL
(4,281,674.00)	Trade Creditors		NIL	NIL
(4,100,006.00)	Club DCFC Limited		NIL	NIL
(3,895,701.00)	Accruals		NIL	NIL
(584,000.00)	Other Loans		NIL	NIL
(504,156.00)	Agents Commission		NIL	NIL
(167,072.00)	Advance Tickets Game by Game		NIL	NIL
(25,365.00)	Gift Vouchers		NIL	NIL
(13,270.00)	Hire Purchase Control Account		NIL	NIL
(3,812.00)	Credit Cards		NIL	NIL
(3,615.00)	Charities		NIL	NIL
(2,251.00)	Ticket Office		NIL	NIL
			<u>NIL</u>	<u>NIL</u>
			<u>(474,428.60)</u>	<u>191,728.03</u>
	REPRESENTED BY			
	Barclays Current Account			25,149.66
	Vat Receivable	5		166,578.37
				<u>191,728.03</u>

Notes to the Receipts and Payments Account for the Football Club as at 21 September 2023:

1. Surplus non-trading income from the companies within the Group was transferred to the Football Club to meet the costs of running the Football Club and its associated companies. Please refer to the individual receipts and payments accounts for the other Group companies for further details as to how this balance is made up.
2. On 1 July 2022 the Football Club and its associated assets were sold to the Purchaser for consideration of £17,857,000. Of this balance, £17,697,233.90 was in relation to assets owned directly by the Football Club and was apportioned as seen.
3. Upon completion of the Sale the Purchaser liaised with suppliers to notify them of its new banking arrangements. Some suppliers continued to pay into the Administration estate and these funds were later transferred to the Purchaser as these receipts are not assets of the Administration.
4. MSD's security has been settled in full. Please refer to the "Secured Creditors" section of the progress report for further details.
5. Surplus non-trading income from the companies within the Group was transferred to the associated Companies to meet the costs of running the Football Club and its associated companies. A full VAT reconciliation will be undertaken in order to reclaim the VAT due to the Companies prior to the closure of the Administrations.

DC Realisations 2 Limited (Formerly Derby County FC Academy Limited)
(In Administration)
Joint Administrators' Trading Account

	Notes	From 22/03/2023 to 21/09/2023	From 22/09/2021 to 21/09/2023
		£	£
TRADING RECEIPTS			
Football Association Grants	1	<u>NIL</u>	<u>847,555.70</u>
		NIL	847,555.70
TRADING EXPENDITURE			
Transfer to the Football Club	2	<u>NIL</u>	<u>(847,555.70)</u>
		NIL	(847,555.70)
TRADING SURPLUS		<u><u>NIL</u></u>	<u><u>NIL</u></u>

Notes to the Trading Account for the Academy as at 21 September 2023:

1. The Academy received funding on a monthly basis from the Football Association as a result of its Category 1 status.
2. Surplus funds transferred as part of the normal course of business to fund the trading across the group, the liabilities of which are met by the Football Club.

DC Realisations 2 Limited (Formerly Derby County FC Academy Limited)
(In Administration)
Joint Administrators' Receipts and Payments Account

Statement of Affairs Estimated to Realise Value £	Notes	From 22/03/2023 to 21/09/2023 £	From 22/09/2021 to 21/09/2023 £
	ASSETS SUBJECT TO A FIXED CHARGE		
Uncertain	Computer Software	NIL	NIL
Uncertain	Computer Hardware & Equipment	NIL	NIL
Uncertain	Fixtures and Fittings	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTION TO FIXED CHARGEHOLDER		
(20,000,000.00)	MSD UK Holdings Limited 2	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	ASSETS SUBJECT TO A FLOATING CHARGE		
Uncertain	Equipment & Machinery	NIL	57,264.40
Uncertain	Debtors	NIL	NIL
Uncertain	Prepayments	NIL	NIL
Uncertain	VAT Refund	NIL	NIL
Uncertain	Receivables	NIL	NIL
Uncertain	Wages Control Account	NIL	NIL
Uncertain	Petty Cash	NIL	NIL
	Bank Interest	NIL	2.92
	Motor Vehicles	NIL	9,500.00
	Trading Surplus / (Deficit)	<u>NIL</u>	<u>NIL</u>
		0.00	66,767.32
	COST OF REALISATIONS		
	Postage Agents' Fees	NIL	(43.76)
	Office Holders Fees	NIL	(49,885.00)
	Quantuma Advisory Limited's Pre-Appointment Fees	NIL	(1,524.00)
	Specific Bond	NIL	(135.00)
	Statutory Advertising	NIL	(88.00)
	Transfer to the Football Club 1	<u>NIL</u>	<u>(4,756.08)</u>
		0.00	(56,431.84)
	DISTRIBUTIONS TO SECONDARY PREFERENTIAL CREDITORS		
(914,588.00)	HMRC	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS TO FLOATING CHARGEHOLDER		
(20,000,000.00)	MSD UK Holdings Limited 2	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS TO UNSECURED CREDITORS		
(23,516,084.00)	The Derby County Football Club Limited		
(179,924.00)	Trade Creditors	NIL	NIL
(141,483.00)	Advance Income	NIL	NIL
(116,641.00)	Accruals	NIL	NIL
(93,445.00)	Stadia DCFC Limited	NIL	NIL
(49,600.00)	Club DCFC Limited	NIL	NIL
(39,497.00)	Supplier Recharges	NIL	NIL
(3,132.00)	Sevco 5112 Limited	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(65,054,394.00)</u>		<u>0.00</u>	<u>10,335.48</u>
	REPRESENTED BY		
	Current Account - Barclays Bank		9,983.32
	VAT Receivable		352.16
			<u>10,335.48</u>

Notes to the Receipts and Payments Account for the Academy as at 21 September 2023:

1. Surplus funds transferred as part of the normal course of business to fund the trading across the group, the liabilities of which are met by the Football Club.
2. MSD's security has been settled in full. Please refer to the "Secured Creditors" section of the progress report for further details.

DC Realisatons 4 Limited (Formerly Stadia DCFC Limited)
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs Estimated to Realise Value £	Notes	From 22/03/2023 to 21/09/2023	From 22/09/2021 to 21/09/2023
		£	£
TRADING RECEIPTS			
Hospitality Sales		NIL	3,630.79
Sponsorship and Advertising		NIL	926,742.49
RAMS TV Subscriptions		NIL	318,506.49
Fanatics Retail Agreement 21/22		NIL	93,750.00
Social Media Content Commission		NIL	6,882.76
Insurance Refund		NIL	1,191.78
Hire of Facilities		NIL	39,925.00
Post-Appointment Season Ticket Sales / Direct Debits		NIL	12,772.24
University of Derby Contract		NIL	150,000.00
		<u>NIL</u>	<u>1,553,401.55</u>
TRADING EXPENDITURE			
Media Services		NIL	(2,050.00)
Transfer of Season Ticket Monies to Sevco		NIL	(12,772.24)
Transfer to the Football Club	1	NIL	(1,538,579.31)
		<u>NIL</u>	<u>(1,553,401.55)</u>
TRADING SURPLUS		<u><u>NIL</u></u>	<u><u>NIL</u></u>

Notes to the Trading Account for Stadia as at 21 September 2023:

1. Surplus funds transferred as part of the normal course of business to fund the trading across the group, the liabilities of which are met by the Football Club.

DC Realisations 4 Limited (Formerly Stadia DCFC Limited)
(In Administration)
Joint Administrators' Receipts and Payments Account

Statement of Affairs Estimated to Realise Value £	Notes	From 22/03/2023 to 21/09/2023 £	From 22/09/2021 to 21/09/2023 £
	ASSETS SUBJECT TO A FIXED CHARGE		
Uncertain	Computer Hardware & Equipment	NIL	NIL
Uncertain	Fixtures & Fittings	NIL	NIL
Uncertain	Buildings	NIL	NIL
Uncertain	Computer Software	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTION TO FIXED CHARGEHOLDER		
(20,000,000.00)	MSD UK Holdings Limited 2	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	ASSETS SUBJECT TO A FLOATING CHARGE		
Uncertain	Plant and Equipment	NIL	50,984.00
Uncertain	Prepayments	NIL	NIL
Uncertain	Sevco 5112 Limited	NIL	NIL
Uncertain	The Derby County FC Academy Limited	NIL	NIL
Uncertain	Cash at Bank	NIL	238,595.72
Uncertain	Book Debts	NIL	85,621.29
	Trading Surplus / (Deficit)	NIL	NIL
	Bank Interest	NIL	11.98
	Post Sale Receipts for Purchaser	NIL	1,200.00
	Rent and Utilities Recharge - Greggs	NIL	5,191.32
	Severn Trent Water Parking Contract	<u>NIL</u>	<u>18,975.00</u>
		0.00	400,579.31
	COST OF REALISATIONS		
	Transfer to the Football Club 1	NIL	(339,897.11)
	Office Holders Fees	NIL	(49,885.00)
	Courier	NIL	(1,427.33)
	Quantuma Advisory Limited's Pre-Appointment Fees	NIL	(731.00)
	Specific Bond	NIL	(135.00)
	Subsistence	NIL	(609.19)
	Train Fares	NIL	(304.00)
	Statutory Advertising	<u>NIL</u>	<u>(88.00)</u>
		0.00	(393,076.63)
	DISTRIBUTIONS TO SECONDARY PREFERENTIAL CREDITORS		
(951,334.00)	HMRC	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS TO FLOATING CHARGEHOLDER		
(20,000,000.00)	MSD UK Holdings Limited 2	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS TO UNSECURED CREDITORS		
(7,777,798.00)	The Derby County Football Club Limited		
(1,570,337.00)	Advance Income	NIL	NIL
(1,095,279.00)	Club DCFC Limited	NIL	NIL
(56,929.00)	Trade Creditors	NIL	NIL
(26,280.00)	Accruals	NIL	NIL
(9,657.00)	Bad Debt Provisions	NIL	NIL
(934.00)	Supplier Recharges	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(51,488,548.00)</u>		<u>0.00</u>	<u>7,502.68</u>
	REPRESENTED BY		
	Current Account - Barclays Bank		1.05
	VAT Receivable		7,501.63
			<u>7,502.68</u>

Notes to the Receipts and Payments Account for Stadia DCFC as at 21 September 2023:

1. Surplus funds transferred as part of the normal course of business to fund the trading across the group, the liabilities of which are met by the Football Club.
2. MSD's security has been settled in full. Please refer to the "Secured Creditors" section of the progress report for further details.

DC Realisations 3 Limited (Formerly Club DCFC Limited)
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs Estimated to Realise Value £	Notes	From 22/03/2023 to 21/09/2023	From 22/09/2021 to 21/09/2023
		£	£
TRADING RECEIPTS			
Hospitality Sales		NIL	793,642.39
Elavon Concourse Receipts		NIL	1,568,592.56
Post Appointment Season Ticket Direct Debits		NIL	70,528.35
Sponsorship		NIL	41,901.75
		<u>NIL</u>	<u>2,474,665.05</u>
TRADING EXPENDITURE			
Purchases of Event Equipment (Urban Planters)		NIL	(4,600.00)
Transfer of Season Ticket Monies to Sevco		NIL	(70,528.35)
Transfer to the Football Club	1	NIL	(2,399,536.70)
		<u>NIL</u>	<u>(2,474,665.05)</u>
TRADING SURPLUS		<u><u>NIL</u></u>	<u><u>NIL</u></u>

Notes to the Trading Account for Club DCFC as at 21 September 2023:

1. Surplus funds transferred as part of the normal course of business to fund the trading across the group, the liabilities of which are met by the Football Club.

DC Realisations 3 Limited (Formerly Club DCFC Limited)
(In Administration)
Joint Administrators' Receipts and Payments Account

Statement of Affairs Estimated to Realise Value £		Notes	From 22/03/2023 to 21/09/2023	From 22/09/2021 to 21/09/2023
			£	£
	ASSETS SUBJECT TO A FIXED CHARGE			
Uncertain	Buildings		NIL	NIL
Uncertain	Fixtures & Fittings		NIL	NIL
Uncertain	Computer Hardware & Equipment		NIL	NIL
Uncertain	Computer Software		NIL	NIL
			<u>NIL</u>	<u>NIL</u>
	DISTRIBUTION TO FIXED CHARGEHOLDER			
(20,000,000.00)	MSD UK Holdings Limited	3	<u>NIL</u>	<u>NIL</u>
			NIL	NIL
	ASSETS SUBJECT TO A FLOATING CHARGE			
Uncertain	The Derby County Football Club Limited		NIL	NIL
Uncertain	Stadia DCFC Limited		NIL	NIL
Uncertain	C&B Debtors		NIL	NIL
Uncertain	Prepayments		NIL	NIL
Uncertain	The Derby County FC Academy Limited		NIL	NIL
Uncertain	Petty Cash		NIL	NIL
Uncertain	Equipment & Machinery		NIL	51,517.70
Uncertain	Book Debts / Receivables		NIL	90,736.39
Uncertain	Cash at Bank		NIL	405,609.78
	Bank Interest		237.77	384.29
	Post-Sale Receipts for Purchaser	2	NIL	436,226.01
	Auction Proceeds		NIL	3,175.20
	Trading Surplus / (Deficit)		<u>NIL</u>	<u>NIL</u>
			237.77	987,649.37
	COST OF REALISATIONS			
	Bank Charges		NIL	(625.35)
	Office Holders Fees		NIL	(49,885.00)
	Post Sale Funds Transfer to Newco	2	(16,702.09)	(118,502.74)
	Postage		NIL	(10.20)
	Quantuma Advisory Limited's Pre-Appointment Fees		NIL	(1,284.50)
	Specific Bond		NIL	(135.00)
	Storage Costs		NIL	(10.50)
	Statutory Advertising		NIL	(88.00)
	Transfer to The Football Club	1	<u>NIL</u>	<u>(807,838.66)</u>
			(16,702.09)	(978,379.95)
	DISTRIBUTIONS TO SECONDARY PREFERENTIAL CREDITORS			
(182,171.00)	HM Revenue & Customs		<u>NIL</u>	<u>NIL</u>
			NIL	NIL
	DISTRIBUTIONS TO FLOATING CHARGEHOLDER			
(20,000,000.00)	MSD UK Holdings Limited	3	<u>NIL</u>	<u>NIL</u>
			NIL	NIL
	DISTRIBUTIONS TO UNSECURED CREDITORS			
(1,381,321.00)	Trade Creditors			
(619,760.00)	Advance Income		NIL	NIL
(79,145.00)	Sevco 5112 Limited		NIL	NIL
(29,469.00)	PDQ Payments from Ticket Sheets		NIL	NIL
(7,954.00)	Hospitality Contracts		NIL	NIL
(3,838.00)	Accruals		NIL	NIL
(24.00)	Supplier Recharge		<u>NIL</u>	<u>NIL</u>
			NIL	NIL
<u>(42,303,682.00)</u>			<u>(16,464.32)</u>	<u>9,269.42</u>
	REPRESENTED BY			
	Current Account - Barclays Bank			10,351.86
	VAT Payable			(1,082.44)
				<u>9,269.42</u>

Notes to the Receipts and Payments Account for Club DCFC as at 21 September 2023:

1. Surplus funds transferred as part of the normal course of business to fund the trading across the group, the liabilities of which are met by the Football Club.
2. Upon completion of the Sale the Purchaser liaised with suppliers to notify them of its new banking arrangements. Some suppliers continued to pay into the Administration estate and these funds were later transferred to the Purchaser via the Football Club as these receipts are not assets of the Administration.
3. MSD's security has been settled in full. Please refer to the "Secured Creditors" section of the progress report for further details.

APPENDIX 3

SCHEDULE OF THE JOINT ADMINISTRATORS' TIME COSTS DURING THE REVIEW PERIOD AND THE WHOLE PERIOD

Time Entry - SIP9 Time & Cost Summary

6009460 - DC Realisations 1 Ltd (formerly The Derby County Football Club Limited)
Project Code: POST
From: 22/03/2023 To: 21/09/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	65.15	12.50	13.70	0.40	91.75	43,517.75	474.31
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	4.40	4.30	8.70	1,707.00	196.21
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	72.00	0.10	8.70	0.00	80.80	45,068.00	557.77
Investigations	0.00	0.00	0.20	0.00	0.20	55.00	275.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	83.80	0.00	0.00	0.00	83.80	47,663.00	568.77
Trading	105.80	0.00	2.80	0.00	108.60	62,742.00	577.73
Total Hours	326.75	12.60	29.80	4.70	373.85	200,752.75	536.99
Total Fees Claimed						300,000.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

6009460 - DC Realisations 1 Ltd (formerly The Derby County Football Club Limited)
Project Code: POST
From: 22/09/2021 To: 21/09/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1,321.95	112.10	87.50	82.23	1,603.78	830,514.05	517.85
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	1.50	0.60	156.30	419.80	578.20	96,716.00	167.27
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	163.85	12.90	110.75	9.60	297.10	128,216.75	431.56
Investigations	7.00	2.20	6.00	2.00	17.20	6,013.50	349.62
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	735.35	7.30	19.10	0.00	761.75	416,035.75	546.16
Trading	3,080.00	385.00	992.50	0.50	4,458.00	1,985,224.00	445.32
Total Hours	5,309.65	520.10	1,372.15	514.13	7,716.03	3,462,720.05	448.77
Total Fees Claimed						1,799,980.00	
Total Disbursements Claimed						98,372.19	

Time Entry - SIP9 Time & Cost Summary

6009461 - DC Realisations 2 Ltd (formerly The Derby County FC Academy Limited)
Project Code: POST
From: 22/03/2023 To: 21/09/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.30	2.80	6.30	0.40	10.80	3,591.50	332.55
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	1.10	1.10	128.00	116.36
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.30	0.00	3.90	0.00	5.20	1,722.50	331.25
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.60	2.80	10.20	1.50	17.10	5,442.00	318.25
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

6009461 - DC Realisations 2 Ltd (formerly The Derby County FC Academy Limited)
Project Code: POST
From: 22/09/2021 To: 21/09/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.50	8.70	31.80	4.70	48.70	14,308.50	293.81
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.20	0.00	7.60	18.30	26.10	4,805.50	184.12
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	17.90	2.00	72.05	0.90	92.85	33,258.25	358.19
Investigations	0.50	0.50	1.80	0.00	2.80	857.00	306.07
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.10	0.00	9.50	0.00	9.60	3,245.00	338.02
Trading	0.60	0.60	125.20	0.00	126.40	42,418.00	335.59
Total Hours	22.80	11.80	247.95	23.90	306.45	98,892.25	322.70
Total Fees Claimed						49,885.00	
Total Disbursements Claimed						266.76	

Time Entry - SIP9 Time & Cost Summary

6009462 - DC Realisations 4 Ltd (formerly Stadia DCFC Limited)
Project Code: POST
From: 22/03/2023 To: 21/09/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.10	2.80	6.70	0.40	11.00	3,612.00	328.36
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.60	0.60	70.00	116.67
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.30	0.00	3.70	0.00	5.00	1,667.50	333.50
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.40	2.80	10.40	1.00	16.60	5,349.50	322.26
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

6009462 - DC Realisations 4 Ltd (formerly Stadia DCFC Limited)
Project Code: POST
From: 22/09/2021 To: 21/09/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.20	4.40	25.00	3.90	36.50	10,955.50	300.15
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.30	0.50	8.40	33.30	42.50	7,186.00	169.08
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	17.00	2.00	43.30	0.80	63.10	23,094.00	365.99
Investigations	0.50	0.50	2.00	0.00	3.00	924.00	308.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	4.00	0.00	0.60	0.00	4.60	2,201.00	478.48
Trading	0.30	28.30	31.20	0.00	59.80	21,267.50	355.64
Total Hours	25.30	35.70	110.50	38.00	209.50	65,628.00	313.26
Total Fees Claimed						49,885.00	
Total Disbursements Claimed						2,515.85	

Time Entry - SIP9 Time & Cost Summary

6009464 - DC Realisations 3 Ltd (formerly Club DCFC Limited)
Project Code: POST
From: 22/03/2023 To: 21/09/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.20	2.80	8.10	0.40	12.50	4,042.00	323.36
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.20	0.00	3.10	7.20	10.50	1,776.50	169.19
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.30	0.00	3.70	0.00	5.00	1,667.50	333.50
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.70	2.80	14.90	7.60	28.00	7,486.00	267.36
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

6009464 - DC Realisations 3 Ltd (formerly Club DCFC Limited)
Project Code: POST
From: 22/09/2021 To: 21/09/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	4.60	4.50	32.20	3.00	44.30	13,267.50	299.49
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.40	0.00	19.30	76.00	95.70	15,762.00	164.70
Closing Procedures	0.00	0.00	0.10	0.00	0.10	23.50	235.00
Creditors	17.50	2.50	44.20	0.70	64.90	23,801.50	366.74
Investigations	0.50	0.50	2.20	0.00	3.20	968.00	302.50
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.90	0.00	0.60	0.00	1.50	651.00	434.00
Trading	1.90	35.80	126.70	0.00	164.40	47,837.50	290.98
Total Hours	25.80	43.30	225.30	79.70	374.10	102,311.00	273.49
Total Fees Claimed						49,885.00	
Total Disbursements Claimed						243.70	

DC Realisations 1 Limited (formerly The Derby County Football Club Limited)

(IN ADMINISTRATION)

DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS DURING THE REVIEW PERIOD

Description of work undertaken	May include:
<u>ADMINISTRATION & PLANNING</u>	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews every 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns VAT Reconciliations with HMRC Disputing allocations with HMRC. Disputing penalties and assessments with HMRC and submitting the appropriate appeal documentation.
<u>CREDITORS</u>	
Dealing with creditor correspondence, emails and telephone conversations.	Receiving and following up creditor enquiries via telephone. Reviewing and preparing correspondence to creditors and their representatives via email and post.
Dealing with HMRC/RPO claims	
Progress Reports	Preparing, circulating and filing progress reports.
<u>REALISATIONS OF ASSETS</u>	
Sale of Business	Providing ongoing assistance to the Purchaser in line with the terms of the Sale.
<u>TRADING</u>	
Finalising Trading Account	Liaising with management and staff Correspondence with trade suppliers Negotiating with trade suppliers regarding outstanding invoices General correspondence with parties associated with trade Finalising trading profit or loss Reviewing VAT/TAX positions Preparing VAT returns Calculating final trading figures Chasing trading debtors Reconciling trading account
<u>CASHIERING</u>	
Maintaining and managing the Office Holders' cashbook and bank account.	Requesting bank statements Correspondence with Purchaser and bank regarding specific transfers Maintenance of the estate cash book

Description of work undertaken	May include:
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory Receipts and Payments accounts at Companies House

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
CEO/Managing Directors	£665.00 - £730.00
Appointment Taking Director	£560.00 - £616.00
Directors	£525.00 - £580.00
Senior Manager	£460.00 - £505.00
Manager	£395.00 - £435.00
Assistant Manager	£360.00 - £395.00
Senior Administrator	£310.00 - £340.00
Administrator	£275.00 - £300.00
Assistant Administrator	£210.00 - £230.00
Case Accountant	£135.00 - £155.00
Support Staff/Executive Assistant	£140.00 - £155.00

APPENDIX 5

PROOF OF DEBT FORMS

PROOF OF DEBT - GENERAL FORM

The Derby County Football Club Limited (In Administration)

Date of Administration: 22 September 2021

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO

PROOF OF DEBT - GENERAL FORM

The Derby County FC Academy Limited (In Administration)

Date of Administration: 22 September 2021

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO

PROOF OF DEBT - GENERAL FORM

Club DCFC Limited (In Administration)

Date of Administration: 22 September 2021

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO

PROOF OF DEBT - GENERAL FORM

Stadia DCFC Limited (In Administration)

Date of Administration: 22 September 2021

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO