



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 0 0 5 3 2 6 8

Company name in full Bury Football Club Company Limited(the)

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Steven

Surname Wiseglass

### 3 Administrator's address

Building name/number St John's Terrace

Street 11-15 New Road

Post town Manchester

County/Region

Postcode M 2 6 1 L S

Country

### 4 Administrator's name ①

Full forename(s)

Surname

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number

Street

Post town

County/Region

Postcode

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	<sup>d</sup> 2	<sup>d</sup> 7	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
To date	<sup>d</sup> 2	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X

*SG*

X

Signature date

<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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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 **Steven Wiseglass**

Company name **Inquesta Corporate Recovery & Insolvency**

Address **St John's Terrace**  
**11-15 New Road**

Post town **Manchester**

County/Region

Postcode **M 2 6 1 L S**

Country

DX

Telephone **03330050080**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

Bury Football Club Company Limited (the ("**the Company**") – In Administration

## **ADMINISTRATOR'S PROGRESS REPORT TO CREDITORS**

For the period 27 November 2020 to 26 May 2021

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Appendix I Details of work to be undertaken in the Reporting Period  
Appendix II Receipts and Payments Account  
Appendix III Proof of Debt Form

The following definitions shall apply in this Report:

EXPRESSION	MEANING
"the Administrator"	Steven Wiseglass MIPA Licensed Insolvency Practitioner of Inquesta Corporate Recovery & Insolvency, St John's Terrace, 11-15 New Road, Manchester M26 1LS.
"the Act"	The Insolvency Act 1986 (as amended)
"the Agents/JPS"	JPS Chartered Surveyors, independent agents who were instructed to value and market the business and assets of the Company.
"the Appointment Date"	27 November 2020 being the date of appointment of the Administrator
"the Banks"	National Westminster Bank Plc, ICICI Bank, with whom the Company banked.
"Broadoak"	Broadoak Private Finance Limited, holder of a Fixed Charge secured on future income from EFL
"Capital Bridge"	Capital Bridging Finance Solutions Limited (in Administration), holder of a legal charge over the stadium and buildings
"Category 2 Disbursements"	The Administrator's internal costs and expenses in dealing with the Administration
"the Company/the Club"	Bury Football Club Company Limited (the) (in Administration) Company Number: 00053268
"CVA"	Company Voluntary Arrangement
"CVL"	Creditors Voluntary Liquidation
"DBIS"	The Department for Business, Innovation and Skills
"the Directors"	Steven Derek Dale and Courtney Dale, the directors of the Company
"the EC Regulation"	EC Regulation on Insolvency Proceedings 2000.
"EFL"	English Football League
"FA"	The Football Association
"Fleurets"	Fleurets Ltd, Chartered Surveyors, specialist property agents and valuation services
"FRP"	FRP Advisory LLP and Joint Administrators of Capital Bridging Finance Solutions Limited (in Administration)
"HMRC"	HM Revenue & Customs
"JMW"	JMW Solicitors LLP, solicitors providing assistance in placing the Company into Administration, and other ad hoc legal matters

"Pannone"	Pannone Corporate LLP, Insolvency and Restructuring commercial law firm who has taken over from JMW after the solicitor who has day to day conduct of the matter moved firms.
"Preferential Creditors"	any Creditor of the Company whose claim is Preferential as defined by Section 386 of the Insolvency Act 1986 at the Appointment Date.
"Prescribed Part"	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
"the Proposals"	The Administrator's Report to Creditors and Statement of Proposals dated 19 January 2021
"the Registrar"	The Registrar of Companies
"the Reporting Period"	27 November 2020 to 26 May 2021
"the Rules"	the Insolvency (England & Wales) Rules 2016
"SIP 9 "	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
"Unsecured Creditors"	any person other than a Secured Creditor or Preferential Creditor who has or claims to have any claim against the Company arising out of or having its origin in any matter occurring out of or prior to the Appointment Date or arising out of any transaction act or omission of the Company on or before the Appointment Date whether the claim be present, future or contingent, or prospective, or whether liquidated, or for damages, and whether in contract or howsoever arising.

## 1. STATUTORY INFORMATION

Company name: Bury Football Club Company Limited (the)

Formerly known as: N/A

Court name and reference: High Court of Justice The Business and Property Courts in Manchester  
CR-2020-MAN-000981

Registered office: c/o Inquesta Corporate Recovery & Insolvency, St John's Terrace, 11-15 New Road, Manchester, M26 1LS

Former registered office: Gigg Lane, Bury, Lancashire BL9 9HR

Registered number: 00053268

Administrator's name; Steven Wiseglass

Administrator's address: St John's Terrace, 11-15 New Road, Manchester, M26 1LS

Administrator's date of appointment: 27 November 2020

## 2. ADMINISTRATOR'S ACTIONS SINCE APPOINTMENT

The circumstances leading up to the appointment of the Administrator has been detailed in my Proposals dated 19 January 2021 and I refer creditors to this report for information. The Administrator issued a Decisions by Correspondence document to creditors on 19 January 2021 with a deadline set for 4 February 2021. Prior to expiry of that deadline, the majority of creditors voted in favour of the approval of the following resolutions;

1. To approve the Administrator's Proposals for achieving the purpose of the Administration
2. To approve the Office Holder's remuneration on a fixed fee and percentage basis as detailed in the Report
3. That the Office Holder be authorised to draw Category 2 Disbursements in accordance with the firm's published tariff
4. To approve the Office Holder's release from liability when he vacates office

Upon appointment, I have taken the following actions;

- Contacted the Company's bankers, ICICI and Natwest for any possible refunds to be paid into the Administrator's estate account. Details are provided further in this report.

- Liaising with a number of parties who have expressed an interest in the purchase of the Club, issued non-disclosure agreements and subsequently entered into discussions with each interested party.
- Instructed agents to deal with the assets of the Company, being the stadium and ancillary buildings, plant and machinery and equipment.
- Maintained security of the ground at Gigg Lane which as a vacant unit has been subject to break-ins and damage. Dealing with Fire Rescue and Police to ensure continuity of security and to ensure appropriate insurance is in place
- Requested information from former and current directors and office holders in relation to a number of financial transactions and instructed solicitors to assist on a number of questions which have arisen as a result of investigations undertaken to date.
- Dealt with a number of employee claims to assist in making an application for entitlement to funds in respect of arrears of wages, outstanding holiday pay, pay in lieu of notice and redundancy.
- Place the stadium and buildings which are charged to Capital Bridge on the open market for sale. Liaise with Fleurets on for any offers and ongoing discussions with the charge holder via the appointed Joint Administrators, FRP.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Administrator is contained in Appendix I.

### 3. RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 27 November 2020 to 26 May 2021 is attached at Appendix II.

The balance of funds is held in an interest-bearing bank account.

### 4. ASSETS

#### Merchant Service Provider – FirServ

As reported in the Proposals, the Administrator has received the sum of £20,080 being the funds held by FirServ. These are reflected in the Receipts and Payments Account attached at Appendix II.

#### Cash at Bank

The Administrator reported in the Proposals that the Company operated bank accounts with Lloyds Bank Plc, ICICI Bank and Natwest Bank Plc.

There are no credit funds held at ICICI Bank or Natwest Bank Plc. It has been determined that the accounts with Lloyds Bank Plc are not held in the name of the Company and therefore, the bank are not obliged to release information regarding these accounts. The Administrator is liaising with various parties in order to ascertain the transactions through this account which he believes he will receive in the next reporting period. Alternatively the Administrator has the power to apply to Court in order to compel Lloyds Bank plc to provide the information if the various parties are not able to provide the information.



#### Plant & Machinery / Office Equipment & Tools

JPS Chartered Surveyors were engaged by the Administrator to value the Company's assets. The Agents are an independent firm of valuers who have confirmed that they hold Professional Indemnity Insurance.

As detailed in the Administrator's Proposals, the assets were valued as follows;

Unencumbered Assets	Book Value from account to 31/05/17 £	Market Value £	Market Value subject to Marketing Constraint £
Plant & Machinery	473,154	26,000	23,000
Office Equipment & Tools	647,652	1,200	700
Unencumbered Total		27,200	23,700

The Agents have uplifted certain assets from the Company's premises and are held at a secure facility.

Some of the assets have been identified as being subject to finance and others on a lease agreement. These assets have either been sold on behalf of the finance company or returned to the leasing company.

As for the remaining assets which the agents are in possession of have now valued the assets as follows;

Unencumbered Assets	Market Value (as a whole for use in its working place) £	Market Value (as individual items for removal from the premises) £	Market Value subject to a Marketing Constraint £
Plant & Machinery	17,100	14,500	12,500
Office Equipment & Tools	2,000	1,200	700
Unencumbered Total	19,100	15,700	13,200

The Agents have not yet sold any of the remaining assets as the Administrator is awaiting the outcome of any successful purchase of the stadium and will allow any purchaser the option to purchase these assets as part of any sale and/or any wider transaction for the rescue of the Company

In the event that a purchaser does not wish to purchase these assets, it is likely the Agents will dispose of these assets by way of auction.

#### Interested Parties and Sale of Business and Assets

Since the Administrator's appointment, there have been a number of expressions of interest from independent third parties.

The following summaries the outcome;

	Number
Expressions of Interest received	12
Non-Disclosure Agreements returned and signed	9
Offers Received	2

Of the offers received, two parties were in advanced discussions with the Administrator. Ultimately, one offer was not acceptable as the secured lender would not agree to deferred terms of repayment. The second party who was going to provide the necessary funds to propose a CVA ultimately withdrew this offer during the due diligence process.

It is anticipated that additional offers will be made for the business and assets.

Other offers have been received in respect of individual assets of the Company. However, these have not been progressed as these assets will be made available as part of a wider sale of the business and stadium, or if a CVA is approved, will be returned to the Company. The offers will be reviewed if the aforementioned fails to happen.

#### Sale of Stadium and Ancillary Buildings

The Administrator has instructed Fleurets to value and market the Stadium and ancillary buildings.

Fleurets have conducted a marketing campaign and have spoken with a number of interested parties. Discussions continue with these interested parties. The preliminary deadline for offers has been set for 5 August 2021.

All credible offers will be given consideration by the Administrator and acceptance of any offer will also be subject to the recommendation of Fleurets.

An update on the progress of the sale will be provided in the next report to creditors. In the event that it is appropriate to report to creditors prior to the next report falling due, the Administrator will do so.

#### Motor Cycling Club

The Administrator has been approached by Focus Rider Training who have historically had use of the car park at Gigg Lane for motorbike training sessions.

The Administrator had entered into an agreement with this company for continued use of the car park at a cost of £300 plus VAT per month. One payment has been received in the Reporting Period, and is reflected in the Receipts and Payments Account attached at Appendix II.

#### Filming at Gigg Lane

Historically, the car park from time to time has been used by film crews. The Administrator has agreed to allow filming on the car park for a current drama series for a short period.

Filming has taken place outside of the Reporting Period. The Administrator has received £700 plus VAT for use of the car park. This is not reflected in the Receipts and Payments account as it has been received outside of the Reporting Period.

The Administrator is aware that filming took place on the car park prior to his appointment in September and October 2020 and also after his appointment, in February 2021. The Administrator believes that funds of £3,600 has been misappropriated by an ex-employee and is currently taking the appropriate action to recover the funds.

## 5. LIABILITIES

#### Secured Creditors

##### Capital Bridging Finance Solutions Limited

Capital Bridge hold a legal charge over the stadium and buildings at Gigg Lane. The charge was created on 30 October 2017 and registered at Companies House on 31 October 2017.

Capital Bridging Finance Solutions Limited entered into Administration on 26 March 2020 and Paul Allen and Anthony Wright of FRP Advisory LLP were appointed as Joint Administrators.

The principal sums were borrowed under four agreements which were detailed in the Proposals and amount to £2,910,000. From a review of the Company's ledgers, no interest or capital repayment have been made against this loan amount.

The Administrator is still reviewing this transaction and ultimately prior to any settlement of the charges will require a formal report by solicitors on the validity of the security. Once this has been ascertained this will determine the quantum payable to this secured chargeholder.

#### David Heywood

In consideration of the monies advanced, the Company granted David Heywood a Legal Charge which was created on 15 November 2018 and registered at Companies House on 21 November 2018.

The Legal Charge is in respect of the property known as The Lounge and Sports Bar, Gigg Lane, Bury.

The Administrator has been in communication with Mr Heywood via his solicitors who advise that as at February 2021, the balance outstanding in respect of the loan is £240,331 against the principal loan amount of £90,000.

It is understood that the loan was due for redemption in February 2019 and as this has not been paid, default interest has continued to accrue at a rate of 3.85% per month.

Land Registry has not registered the title of the land which comprises of The Lounge and Sports Bar until this has been resolved a sale of this property cannot be completed. Based on the amount outstanding on the loan it is believed the loan exceeds the value of this property.

Any update will be provided in the next report to creditors.

#### Broad oak Private Finance Limited

The principal sum borrowed was £150,000, whereby, the Company granted Broad oak a Fixed Charge which was created on 12 March 2019 and registered at Companies House on the same date, Steven Dale also provided a personal guarantee for this agreement.

Broad oak's facility provides that the amount borrowed is secured on future income from EFL. As the Club is not currently in the EFL, this liability will rank as an unsecured claim for the shortfall suffered.

After a review of the accounting records, it was noted that of the amount borrowed, £60,000 was received by the Company in respect of the amounts loaned. We have not been able to identify from the Company records that any interest or capital repayments have been made by the Company.

Broad oak has not provided the Administrator with a statement advising the outstanding balance on the account.

#### Preferential Creditors

A number of former employees have made claims via the Redundancy Payments Office in respect of arrears of wages and holiday pay. To date, the RPO have submitted a preferential claim of £24,686 in respect of former employees' arrears of pay and outstanding holiday pay. There are claims yet to be processed and it is likely that the preferential claim will be adjusted once all claims have been dealt with.

An update will be provided in the next report to creditors.

### Crown Creditors

The statement of affairs included £979,062 owed to HMRC. HMRC have submitted a claim for £1,403,537 in respect of direct taxes, VAT, and non-VAT liability.

The claim has not been formally adjudicated upon.

### Non-preferential unsecured Creditors

The statement of affairs included non-preferential unsecured creditors with an estimated total liability of £12,545,599 which is summarised as follows;

Creditors	Claim £
Trade & Expense Creditors	2,964,511
RCR Holdings Limited	7,113,480
Steven Dale	Unknown
Pension Liability	187,578
HMRC	979,062
Season Ticket Holders	157,696
Employee Claims	1,143,232
Total	12,545,559

I have received claims from creditors totalling £10,840,406. For those creditors who have not yet submitted their claims, a proof of debt is enclosed at Appendix III for completion and return to my office.

## 6. DIVIDEND PROSPECTS

Secured creditors

### Preferential creditors

Based on current information and assets available, it is unlikely that there will be funds available to make a distribution to the preferential creditors of the Company.

### Floating charge creditors

As the Company did not grant any floating charges to the secured creditors, there is no requirement to make a prescribed part distribution in the event of funds being available.

### Non-preferential unsecured creditors

There does not appear to be sufficient funds to enable a dividend distribution to the unsecured creditors of the Company.

However, if sufficient funds do become available for a distribution to unsecured creditors, then it is proposed that the Administration will be exited via Liquidation and the Administrator at the date of filing the notice with the Registrar, the Administrator will become the Liquidator of the Company.

## 7. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

In particular, I considered the following matters of concern raised by creditors:

#### Gate Receipts

I am aware that there was a cash only policy for a number of games at the end of the season. I am currently liaising with a number of parties in order to establish how these funds have been disbursed. I am unable to provide any further comment on this until the position has been reconciled.

#### Proceeds of Manager / Player transfers

After a review of the Company bank statements, I have been able to identify various payments for manager / player transfers that had previously taken place and believe all these transactions have been appropriately received by the Company.

#### Plant & Machinery / Memorabilia

I have identified that a number of items of the plant and machinery were subject to a finance agreement with PCF Asset Finance and Close Brothers. The main value of the plant and machinery had already been repossessed prior to my appointment as Administrator and sold to Sale Sharks by PCF Finance (this was equipment held at the Carrington Training Ground) and I also allowed Close Brothers to take possession of plant and machinery which I had under my control and was situated at Gigg Lane.

Any remaining unencumbered assets of value that could be easily removed at the main stadium have been uplifted by my agents and are currently held in a secure facility and are held to my order.

There are also potentially assets that were uplifted from the former training ground. I have engaged Pannone formerly JMW to assist with this matter. My solicitor has entered into significant correspondence with the Director (through his appointed solicitors) as the whereabouts and the matter remains ongoing.

The issue with regards to the Memorabilia as discussed in the Proposals is still to be resolved. Steven Dale has now advised that his son Christian Dale acquired these assets, our solicitors are engaging with the parties to resolve the position. The Administrator currently disputes that there was a lawful transfer of these assets.

#### Financial Transactions

The Administrator is currently investigating a number of transactions that have taken place and is querying these with a number of parties including but not limited to the current Directors, former Directors and Officers of the Company. No further information can be provided in this regard so as not to prejudice any investigations.

#### Mederco Limited / Mederco (BFC) Limited / RCR Holdings Limited

A number of members and creditors have questioned the validity of the claim submitted by RCR Holdings Limited.

By way of background the claim from RCR Holdings Ltd was created by way of assignment of the claim which had been previously submitted by the Joint Administrators of Mederco Limited. Mederco Limited was one of Stewart Day's companies which had provided loans to the Company in order to support the ongoing trade of the Company. When Mr Day left the Company the support from Mederco Ltd ceased.

The director and shareholder of RCR Holdings Limited is the unmarried partner of Steven Dale's daughter. The Joint Administrator of Mederco Ltd recently confirmed that the acquisition of this debt was supported by way of a personal guarantee by Mr Dale.

Creditors had enquired whether the claim belonged to Mederco Ltd in the first instance or whether this should have been with Mederco (BFC) Limited.

Firstly, I have reviewed the accounting records of the Company and have married these transactions with those transactions which have been provided by the Joint Administrators of Mederco Ltd, identifying that the amounts had been paid through the bank account of Mederco Ltd.

The Administrator also made arrangements with the auditors of the Company to inspect their files so that they could be reviewed in further detail.

Based upon the information that I have found in the file I am satisfied that there is sufficient information and correspondence held on these files to show that loans to the Club were made via Mederco Limited and not Mederco (BFC) Limited.

From the information as contained in the auditors file, the liability and ongoing support appears to be held with Mederco Limited and not Mederco (BFC) Limited. There does not appear to be any mistake with these statements as the draft accounts had originally stated Mederco (BFC) Limited which were then updated to Mederco Limited, as the words (BFC) had been actively deleted. We had also noted that there were comments by the auditor whereby they would be unable to sign off the accounts if the company in question was Mederco (BFC) Limited owing to reporting irregularities with this company. The accounts of the Company were then duly signed off by the director and auditor.

I have spoken with the Joint Administrators of Mederco Ltd with regards to information regarding the loan account. To both our knowledge there is no written documentation with regards to the loan relationships between any of the companies.

I have to date not been provided with any substantial evidence that the debt assigned to RCR Holdings Ltd has proved to be invalid or that their proof of debt should be rejected in full in respect of their claim.

I will continue to act and deal with any further information that comes to light in the general course of my investigations with regards to how this debt is to be adjudicated for any further decision process or dividend made.

Within three months of my appointment as Administrator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

## **8. PRE-ADMINISTRATION COSTS**

Pre-Administration costs as detailed in the Administrator's Proposal have been dealt with.

## **9. ADMINISTRATOR'S REMUNERATION**

My remuneration was previously authorised by the creditors on 4 February 2021.

I am authorised to draw a fixed fee of £50,000 plus VAT and a further annual fixed fee of £10,000 plus VAT for the life of the case and 35% plus VAT against asset realisations and any distributions available to creditors.

Additionally, creditors have authorised that I am able to draw a fee of 25% plus VAT in relation to proceeds generated from football player contracts.

I have not been able to draw any fees due to insufficient funds held.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Administrators' Fees' also published by R3, together with an explanatory note which shows Inquesta Corporate Recovery &

Insolvency's fee policy are available at the link <https://www.inquesta.co.uk/resources/creditors-guides> . Please note that there are different versions of the Guidance Notes and in this case you should refer to the latest version.

## 10. ADMINISTRATOR'S EXPENSES

I have incurred total expenses of £13,689 since my appointment as Administrator as set out below;

Type of expense	Amount incurred/accrued since appointment £	Amount still to be paid £
Statutory Advertising	162	-
Specific Bond	363	-
Aon Risk Solutions	5,982	5,982
First Response Group	7,182	6,084

I have drawn £525 in the Reporting Period for advertising costs and costs incurred for the Administrator's bond. These are reflected in the Receipts and Payments Account.

The costs attributable to Aon Risk Solutions represent costs incurred in respect of insurance costs and public liability cover for a 6 month period, it is likely this will increase in the next reporting period, however we have not been notified of the premiums.

First Response Group have been engaged to provide security facilities at Gigg Lane which includes a monitored alarm system and CCTV. The weekly cost of maintaining this service is £387 plus VAT per week with additional costs in the event of call outs. The sum of £1,098 plus VAT has been paid in the Reporting Period. The amount yet to be paid has been paid from the Administrator's office account and will be reimbursed when there are sufficient funds available. The Administrator is currently in discussions to install concrete barriers at the front of the site to prevent unauthorised access, the cost has not yet been determined and will be advised in the next progress report.

Waterplus had submitted a bill to the Administrator for £17,140 in respect of water services, drainage and sewerage charges. This liability is currently being assessed as it is likely that a proportion of these charges relate to the pre appointment period. It is likely that some of the water charges will be an expense of the Administration but has not yet been fully determined. An update will be provided in next report to creditors.

I have incurred the following category 2 disbursements in the period since my appointment as Administrator;

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period £
Postage	1,139

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
JPS Chartered Surveyors	Valuer / Auctioneer	Fixed Fee
Fleurets Chartered Surveyors	Valuer / Property Agents	Fixed Fee
JMW Solicitors LLP / Pannone Corporate LLP	Solicitors	Time Costs

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with

them. I have reviewed the fees charged and I am satisfied that they are reasonable in the circumstances of this case.

JPS were instructed to attend Gigg Lane to secure the premises and also identify any Company assets and prepare a report for the Administrator on their findings. JPS have continued to remain involved in matters exceeding original instructions. Matters not initially envisaged include dealing with leased and financed assets and the sale and return thereof and also regular attendance at site in dealing with a number of break-ins and damage at the Stadium.

The Proposals noted that JPS have based their fee on a fixed basis and is set at 10% plus VAT for the sale of assets, together with any disbursements. They have incurred expenses relating to security guards at Gigg Lane at a cost of £6,400 which has been paid from available funds and is reflected in the Receipts and Payments Account. Disbursements incurred to date relate to a number of site visits at a cost of £3,942. The preparation of the valuation report is £420. These costs are yet to be paid.

Fleurets have been instructed to assist the Administrator with the sale of the stadium and ancillary buildings. The basis of their fee is an upfront fee of £2,000 plus VAT and a fixed fee of £15,000 plus VAT for dealing with the sale of the property to be paid from the proceeds of sale.

JMW solicitors were formerly instructed by the Administrator to assist with his investigations and potential recovery action in addition to technical aspects of the Administration. During the Reporting Period, the solicitor instructed has moved practice to Pannone and the Administrator has confirmed to JMW that he wishes to retain the services of the solicitor engaged with the assignment. The file has therefore passed to Pannone and continuity of service remains.

The Proposal stated that the anticipated costs of JMW are not likely to exceed £16,000 plus VAT and disbursements to assist the Administrator with his investigations. However, this would be dependent on the outcome on investigations. The costs have exceeded the original estimate as a result of large number of investigations which have arisen. The sum of £10,322 plus VAT has been paid in respect of legal fees in the Reporting Period. The outstanding work in progress of JMW is £9,036 plus VAT. It has been agreed that these are to be paid from asset realisations.

## 11. FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Inquesta Corporate Recovery & Insolvency, including about our complaints policy and Professional Indemnity Insurance, can be found at <http://www.inquesta.co.uk>

## 12. SUMMARY

The Administration will remain open until the following matters have been finalised;

- A rescue of the business by way of a CVA as an exit route.
- Sale of the stadium.



It is likely that the Administrator will seek an extension to the period of the Administration beyond 12 months to enable him to perform his duties in light of the extent of the investigations which need to be carried out.

If this is the case, creditors will be notified at the appropriate time.

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact the office on 0333 005 0080 or by email at [buryfc@inquesta.co.uk](mailto:buryfc@inquesta.co.uk).

A handwritten signature in black ink, appearing to read 'S. Wiseglass', with a stylized flourish at the end.

Steven Wiseglass  
ADMINISTRATOR

The affairs, business and property of the Company are being managed by the Administrator, Steven Wiseglass. The Administrator acts as an agent of the Company and contract without personal liability.

## Appendix I

### Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding general meetings of creditors and members (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

### Creditors

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.

### Investigations

- Submit an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

Appendix II – **Administrator's Receipts and Payments Account** for the period 27 November  
2020 to 26 May 2021

Bury Football Club Company Limited(the)  
(In Administration)  
Administrator's Summary of Receipts & Payments  
To 26/05/2021

S of A £		£	£
	SECURED ASSETS		
2,910,000.00	Stadium & Buildings	NIL	
(2,910,000.00)	Capital Bridging Finance Solutions	NIL	
94,000.00	Lounge and Sports Bar	NIL	
(120,000.00)	David Heywood	NIL	
			NIL
	COSTS OF REALISATION		
	Security	7,498.18	(7,498.18)
	ASSET REALISATIONS		
23,000.00	Plant & Machinery	NIL	
700.00	Office Equipment & Tools	NIL	
Uncertain	Trophies & Memorabilia	NIL	
Uncertain	Computer Equipment	NIL	
	Rent from Motor Cycling Club	300.00	
20,080.00	FirServ Merchant Bank	20,080.30	
	Bank Interest Gross	1.99	
			20,382.29
	COST OF REALISATIONS		
	Specific Bond	363.40	
	Legal Fees (1)	10,322.00	
	Statutory Advertising	162.00	
			(10,847.40)
	PREFERENTIAL CREDITORS		
(14,218.00)	Employee Claims - Holiday Pay	NIL	
			NIL
	UNSECURED CREDITORS		
(2,667,904.00)	Trade & Expense Creditors	NIL	
(1,143,232.00)	Employees	NIL	
(7,113,480.00)	RCR Holdings Limited	NIL	
(187,578.00)	Pension	NIL	
(979,062.00)	HMRC	NIL	
(157,696.00)	Season Ticket Holders	NIL	
(189,051.00)	BroadOak Private Finance - shortfall	NIL	
			NIL
	DISTRIBUTIONS		
(12,492,069.00)	Ordinary Shareholders	NIL	
			NIL
(24,926,510.00)			2,036.71
	REPRESENTED BY		
	Bank 1 Deposit		1,877.07
	Vat Payable		(60.00)
	Vat Control Account		219.64
			2,036.71



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Steven Wiseglass  
Administrator

Appendix III – Proof of Debt Form

PROOF OF DEBT  
under rule 14.4 The Insolvency (England and Wales) Rules 2016

Bury Football Club Company Limited(the) - In Administration  
In the High Court of Justice The Business and Property Courts in Manchester Number  
CR-2020-MAN- of 000981

Date of Administration: 27 November 2020

1	Name of creditor:	
2	Address of creditor:	
3	Claim, including VAT, as at date of Administration:  Less: any payments made after that date in relation to the claim; any deduction for discounts (except a discount for immediate or early settlement) which would have been available but for the insolvency proceedings; and any adjustment as a result of set-off  Total claim, including VAT	£  £  £
4	The amount of any uncapitalised interest that is include in the claim, if any.	£
5	Particulars of how and when the debt was incurred	
6	Please provide details of any documents by which debt can be substantiated:  (Notes - copies need not be supplied unless specifically requested by the office holder)	
7	Particulars and value of any security held and the date it was given:	
8	Signature of creditor or authorised person:  NAME, IN BLOCK LETTERS:  Creditor's reference:	
9	Position or relationship with creditor:  (eg, director, accountant, credit controller etc)	