



For further information, please
refer to our guidance at
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	^d 2	^d 7	^m 0	^m 5	^y 2	^y 0	^y 2	^y 1
To date	^d 2	^d 6	^m 1	^m 1	^y 2	^y 0	^y 2	^y 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

^d 2	^d 2	^m 1	^m 2	^y 2	^y 0	^y 2	^y 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 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

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

ADMINISTRATOR'S PROGRESS REPORT TO CREDITORS

For the period 27 May 2021 to 26 November 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 Liquidators of Capital Bridging Finance Solutions Limited (in Liquidation), formerly 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 May 2021 to 26 November 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

A Court Order made on 11 November 2021 extended the Administration of the Company for a period of 18 months, such that the Administration will now automatically end on 27 May 2023.

2. ADMINISTRATOR'S ACTIONS SINCE LAST PROGRESS REPORT

Since the last progress report, the Administrator has taken the following actions / performed the following duties;

It has been necessary to seek an application to extended the period of the Administration to enable the Administrator to conclude the sale of the Stadium and also continue with his investigations into the affairs of the Company, namely financial transactions with current and former directors and Officers of the Company.

To this effect, the Administrator instructed Pannone's to assist with the application which was made to court. The application was duly filed into court and an extension of the Administration period was granted to 27 May 2023.

Since the last progress report, the Administrator has continued to liaise with his solicitors and has engaged with former directors and Officers of the Company. To the extent that details can be provided, these are addressed later in this report. However, as investigations are continuing, a full disclosure cannot be provided at this stage so as not to prejudice proceedings.

A sale of the stadium and certain assets has been agreed during the Reporting Period, details of which are provided in the assets section of this report. The sale is not yet complete; however, extensive discussions have taken place with Fleurets and the Administrator in respect of a number of interested parties who have placed bids with varying terms of purchase.

The Administrator made creditors aware in the last progress report 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.

Steps have been taken to secure a judgement against the ex-employee and a High Court Enforcement Officer has been instructed to recover the amounts due.

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 last progress report is contained in Appendix I

3 RECEIPTS AND PAYMENTS ACCOUNT

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

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

4 ASSETS

Sale of Stadium and Ancillary Buildings

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

Fleurets have extensively marketed the Stadium using their database of interested parties, their website and through property agents' websites in addition to newspaper advertising, with a deadline for offers to be received by 5 August 2021.

On expiry of the deadline, there were 8 bids placed with the Agents from interested parties. Of these bids, varying levels of offers were proposed.

Fleurets held a second round of offers for improved bids. Following discussions with the Administrator, offers were narrowed down to one party.

On the 22 October 2021 a sale was agreed subject to contract which included an exclusivity agreement that was entered into with the preferred buyer to expire on the 30 November 2021 since the purchasing entity was going to expose themselves to substantial costs as well advising that this was as a requirement to for funding route.

The Heads of Terms which was entered into was for the following:

Sale of the Bury Football Ground and Stadium, Gigg Lane, Bury, Greater Manchester BL9 9HR (Title no GM931156), and transfer of assets comprising such right, title and interest as the Administrator has in and to:

- Bury FC Memorabilia
- Goodwill
- Intellectual Property

Since the sale has not completed, the Administrator is not able to provide any details regarding the purchaser or the nature of the sale, so as not to prejudice the sale or any party involved.

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

Motor Cycling Club

As previously reported, the Administration has entered into an agreement with Focus Rider Training for

use of the car park at Gigg Lane for motorbike training sessions.

Monthly payments of £300 plus VAT have been received on a timely basis and the sum of £1,800 plus VAT has been received in the Reporting Period and is reflected in the Receipts and Payments Account attached at Appendix II.

Filming at Gigg Lane

The Administrator has granted permission for use of Gigg Lane for filming purposes for a drama series and documentary.

During the reporting period, there have been two separate film companies who have had use of the stadium.

A fee of £700 plus VAT was agreed with one film company and these monies have been received during the reporting period and is shown in the Receipts and Payments Account.

The second film company agreed a fee of £1,788 plus VAT. Filming has concluded, however these funds are yet to be received.

The Administrator has been pursuing a former employee for funds misappropriated in relation to filming prior to and after the Administrator's appointment.

A request for payment of these funds was made and were not forthcoming. The Administrator sought to obtain a judgement against this debtor which was granted and a High Court Office is now in pursuit of the funds. An update will be provided in the next report on any successful recovery of any monies.

Player Compensation

The Administrator has received £15,000 plus VAT during the reporting period which reflects compensation due under the terms of an agreement which the Company entered into with Norwich City Football Club for the scholarship of a youth player.

Bank Interest

Bank interest of 33p has been received in the Reporting Period.

5 LIABILITIES

Capital Bridging Finance Solutions Limited in Liquidation

As previously reported, 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. Capital Bridge subsequently moved into Liquidation on 31 March 2021 with Paul Allen and Anthony Wright appointed as Joint Liquidators.

The principal sums were borrowed under four agreements 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 charge holder.

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.

Title has been registered at Land Registry. Based on the amount outstanding on the loan it is believed the loan exceeds the value of this property.

The Administrator is liaising with the Mr Heywood with regards to the disposal of this property.

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

Broadoak Private Finance Limited

The principal sum borrowed was £150,000, whereby, the Company granted Broadoak 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.

Broadoak'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.

Broadoak 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 £27,931 in respect of former employees' arrears of pay and outstanding holiday pay. This claim has not been confirmed as the final preferential claim and there may claims yet to be processed. 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 £11,217,477. 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.

Please note that no claims have formally been adjudicated for dividend purposes and will only be agreed if a dividend is payable.

6 DIVIDEND PROSPECTS

Preferential creditors

Based on current information any distribution will be dependent on realisations based on the successful outcome of current investigations

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 as a result of realisations from investigations, 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

It was previously reported 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.

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.

Please note that some of the Memorabilia has been delivered up to our Agent.

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.

This is an ongoing enquiry and any update will be provided in the next report.

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. Costs which have been incurred in relation to the sale of the stadium, which is a fixed charged asset, is to be agreed directly with the fixed charge holder and not subject to the approval of the creditors as a whole.

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. However, based on current realisations and anticipated future realisations, set out below are costs which I am entitled to draw;

Percentage Based Remuneration

Nature of asset	Percentage approved (%)	Realisations Figure £	Not yet realised £	Authorised to draw £	Amount drawn in previous Reporting Periods £	Amount drawn in current Reporting Period £	Amount still to be drawn £
Player Contracts	25%	15,000	-	3,750	Nil	Nil	3,750
Merchant Service Provider Funds	35%	20,080	-	7,028	Nil	Nil	7,028
Plant & Machinery	35%	-	23,000	8,050	Nil	Nil	8,050
Office Equipment & Tools	35%	-	700	245	Nil	Nil	245
Former Employee action	35%	-	3,600	1,260	Nil	Nil	1,260
Filming at Gigg Lane	35%	700	1,788	870	Nil	Nil	870
Rent from Motor Cycling Club	35%	2,400	Est 1,200	1,260	Nil	Nil	1,260
Total		38,180	30,288	22,463	Nil	Nil	22,463

Fixed Fee Remuneration

Fee Basis	Authorised to Draw £	Amount drawn in previous reporting periods £	Amount drawn in current reporting period £	Amount still to be drawn £
Fixed Fee	50,000	Nil	Nil	50,000
First Year of Administration (27/11/20 – 26/11/21)	10,000	Nil	Nil	10,000
Total	60,000	Nil	Nil	60,000

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 expenses of £45,503 in the Reporting Period as set out below;

Type of Expense	Amount incurred to date £	Amount incurred in current reporting period £	Amount paid by Inquesta £	Amount paid from estate account £	Amount yet to be paid / reimbursed to Inquesta
Aon Risk Solutions	14,032	-	-	-	14,032
First Response Group	55,887	45,217	11,284	10,670	33,933
Nominet	10	10	10	-	10
Money Claim Online	205	205	205	-	205
High Court Enforcement Officer	71	71	71	-	71
Specific Bond	363	-	-	363	Nil
Statutory Advertising	162	-	-	162	Nil

JPS / Security Costs	6,400	-	-	6,400	Nil
Total	77,130	45,503	11,570	17,595	48,251

AON Risk Solutions

Costs of £14,032 are in respect of insurance cover for the stadium, public liability insurance and contents. These costs will be pro-rated in the event that a sale completes prior to the renewal date in February 2022. Payment of insurance costs are to be deferred until such time that a sale of the Stadium has completed

First Response Group

These costs relate to measures the Administrator has needed to put in place to ensure security of the stadium and premises. This includes camera installation, 24 hour guarded security patrols on site, installation of concrete bollards, engineer visits and call outs for alarm activations. Of the £45,217 incurred during the Reporting Period, the sum of £11,235 has been paid directly by Inquesta who are yet to be re-imbursed from the estate account. This will be done when there are sufficient funds to do so

Nominet

This cost relates to the transfer of two domain names of Bury FC, which is held in an account owned by the Administrator. This cost has been discharged by Inquesta who will be re-imbursed when there are sufficient funds available.

Money Claims online / High Court Enforcement Officer

These expenses have been incurred as a result of the Administrator taking action against a former employee for monies taken directly in respect of filming which has not been paid over. These costs have been paid by Inquesta and will be re-imbursed when there are sufficient funds in hand.

JPS / Security Costs

At the start of the Administration, JPS assisted the Administrator to ensure that there was adequate security in place at Gigg Lane following a number of incidents. Costs incurred were £6,400 and have discharged from available funds. Security was subsequently upgraded with 24-hour security with First Response Group

Waterplus

Waterplus had submitted a bill to the Administrator for £32,354 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.

No category 2 disbursements have been incurred in the reporting period.

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
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 remain instructed to assist the Administrator over and above securing the Company's assets. During the reporting period, they have attended site to provide access for engineers and necessary periodic checks to comply with insurance vacant property requirements. Their costs incurred during the reporting period total £1,218.25. JPS's total costs since appointment total £5,580 plus VAT. These costs are yet to be paid.

JPS will also be entitled to further fees in dealing with the sale of assets which has been agreed on a fixed fee basis and it set at 10% plus VAT, together with any disbursements.

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 legal costs 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 significantly 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 prior Reporting Period. The outstanding work in progress of Pannone is £66,886 plus VAT. Disbursements of £2,235 including VAT have been incurred which relate to Land Registry search fees, court fee and counsel's fee. It has been agreed that these costs 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;

- Sale of the stadium has completed
- All assets of the Company have been disposed of
- All investigations and enquiries with former officers have concluded

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.

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

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- 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.

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

Bury Football Club Company Limited(the)
(In Administration)
Administrator's Summary of Receipts & Payments

Statement of Affairs £		From 27/05/2021 To 26/11/2021 £	From 27/11/2020 To 26/11/2021 £
	SECURED ASSETS		
2,910,000.00	Stadium & Buildings	NIL	NIL
(2,910,000.00)	Capitall Bridging Finance Solutions	NIL	NIL
94,000.00	Lounge and Sports Bar	NIL	NIL
(120,000.00)	David Heywood	NIL	NIL
		NIL	NIL
	COSTS OF REALISATION		
	Security	9,571.94	17,070.12
		(9,571.94)	(17,070.12)
	ASSET REALISATIONS		
	Bank Interest Gross	0.33	2.32
Uncertain	Computer Equipment	NIL	NIL
	Filming at Gigg Lane	700.00	700.00
20,080.00	FirServ Merchant Bank	NIL	20,080.30
700.00	Office Equipment & Tools	NIL	NIL
23,000.00	Plant & Machinery	NIL	NIL
	Player Compensation	15,000.00	15,000.00
	Rent from Motor Cycling Club	1,800.00	2,100.00
Uncertain	Trophies & Memorabilia	NIL	NIL
		17,500.33	37,882.62
	COST OF REALISATIONS		
	Legal Fees (1)	NIL	10,322.00
	Specific Bond	NIL	363.40
	Statutory Advertising	NIL	162.00
		NIL	(10,847.40)
	PREFERENTIAL CREDITORS		
(14,218.00)	Employee Claims - Holiday Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(189,051.00)	Broad oak Private Finance - shortfall	NIL	NIL
(1,143,232.00)	Employees	NIL	NIL
(979,062.00)	HMRC	NIL	NIL
(187,578.00)	Pension	NIL	NIL
(7,113,480.00)	RCR Holdings Limited	NIL	NIL
(157,696.00)	Season Ticket Holders	NIL	NIL
(2,667,904.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(12,492,069.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(24,926,510.00)		7,928.39	9,965.10
	REPRESENTED BY		
	Bank 1 Deposit		9,169.62
	Vat Control Account		1,235.48
	Vat Payable		(440.00)
			9,965.10



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)	