

# 2.17B

The Insolvency Act 1986

## Statement of administrator's proposals

|                                   |
|-----------------------------------|
| Name of Company                   |
| Aldershot Town F C (1992) Limited |

|                |
|----------------|
| Company number |
| 02711473       |

|  |
|--|
| In the<br>High Courts of Justice - Chancery Division<br>(full name of court) |
|--|

|                   |
|-------------------|
| Court case number |
| 3250 of 2013      |

(a) Insert full  
name(s) and  
address(es) of  
administrator(s)

We (a)  
Paul Goddard  
Quantuma LLP05041637  
30 Oxford Street  
Southampton  
SO14 3DJ

Carl Jackson  
Quantuma LLP  
30 Oxford Street  
Southampton  
SO14 3DJ

\*Delete as  
applicable

attach a copy of our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) 14<sup>th</sup> June 2013

Signed

  
Joint Administrators

Dated

19<sup>th</sup> June 2013

### Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to researchers of the public record

Paul Goddard  
Quantuma LLP T/A Quantuma Restructuring  
30 Oxford Street  
Southampton  
SO14 3DJ

DX Number

02380336464  
DX Exchange



\*A2AXY4BM\*

A33 20/06/2013 #165

COMPANIES HOUSE

ode

When you have completed and signed this form, please send it to the Registrar of Companies at -  
**Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff**

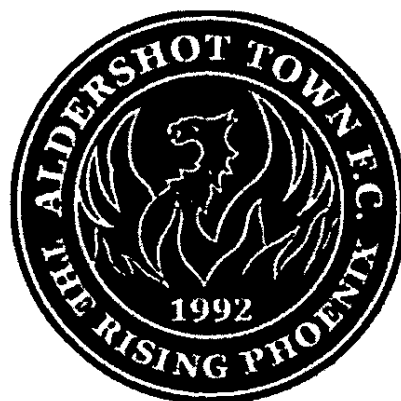
THURSDAY

Carl Stuart Jackson and Paul Anthony Goddard were appointed Joint Administrators on 2<sup>nd</sup>  
May 2013

## **Aldershot Town F.C. (1992) Limited – in administration**

### **Statement of Proposals of the Administrators for achieving the purpose of the Administration pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 2.33 of the Insolvency Rules 1986**

**Issued on: 14<sup>th</sup> June 2013**



The Administrators' statement of proposals has been produced for the sole purpose of advising creditors pursuant to the provisions of the Insolvency Act 1986. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part by creditors for any other purpose other than this report to them or by any other person for any purpose whatsoever.

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## **Definitions**

### **Expression**

### **Meaning**

"the Company" or "the Club"

Aldershot Town F C (1992) Limited – in administration

"the Administration"

The appointment of Administrators under Schedule B1 of Insolvency Act 1986 on 2<sup>nd</sup> May 2013

"the Administrators"

Carl Stuart Jackson and Paul Anthony Goddard of Quantuma LLP, 30 Oxford Street, Southampton, Hampshire, SO14 3DJ

"the Act"

The Insolvency Act 1986 (as amended)

"the Rules"

The Insolvency Rules 1986 (as amended)

"security"

Any mortgage, charge, lien, or other security

"preferential creditor"

Any creditor of the Company who's claim is preferential within Section 386, 387 and Schedule 6 to the Insolvency Act 1986

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## **Appendices**

- 1 Statutory information
- 2 Estimated statement of affairs as at 2<sup>nd</sup> May 2013
- 3 Trading account and receipts and payments accounts from 2<sup>nd</sup> May 2013 to 13<sup>th</sup> June 2013
- 4 Schedule of charge out rates and disbursement recharging policy
- 5 Summary of time costs from 2<sup>nd</sup> May 2013 to 13<sup>th</sup> June 2013 (pursuant to Statement of Insolvency Practice 9)
- 6 Summary of pre-appointment time costs
- 7 Joint Administrators' Proposals for a Company Voluntary Arrangement

Paul Anthony Goddard and I are the Joint Administrators of the Company and these are our statutory proposals relating to the Company

## **1. STATUTORY INFORMATION**

Statutory information relating to the Company is attached at Appendix 1

## **2. CIRCUMSTANCES LEADING TO THE APPOINTMENT OF THE ADMINISTRATORS**

The Company was incorporated in May 1992, to operate as the legal trading entity of Aldershot Football Club ("the Club"), which operated as a professional football club in England in League 2 (during the 2012/13 season) The Club was relegated from League 2 at the end of the 2012/13 season and is due to play in the Football Conference, Blue Square Premier division in the 2013/14 season

The Company was a shareholder and member of the Football League and The Football Association Limited ("FA") The holding of this shareholding entitled the Club's first team squad to compete in competitions organised by the Football League and FA, subject to complying with the relevant rules of both these bodies In addition to this, the Club also received central funding from the FA, again subject to the Club complying with the regulations of the Football League and FA It is proposed that the Club becomes a shareholder and member of the Football Conference Limited for the coming season, and the above provisions with regard to complying with the rules and regulations of that organisation, will apply

The Company operated from premises at Recreation Ground, High Street, Aldershot, Hampshire, GU11 1TW under the terms of a 15 year lease, which commenced in 2008, between the Company and Rushmoor Borough Council The Company is currently paying an annual rental of £7,500

The Company was initially formed, following the winding up of the previous entity which operated the Club, in 1992 Given that the previous entity was wound up, the Company entered the football league structure five divisions below League 2, in Isthmian League Division 3 Since reforming the Company has achieved numerous promotions and was promoted back to the Football League in 2008

The Company has historically been funded by monies advanced by shareholders and directors and has not relied on formal lending facilities from banks The Company did not operate an overdraft facility Funds advanced by former director and shareholder, John McGinty (deceased) were secured by way of a debenture conferring fixed and floating charges over the assets of the Company granted in July 2002 Funds advanced by current and former directors/shareholders constitute a significant proportion of the monies owed to unsecured creditors

A summary of the Company's recent trading performance is shown below -

|                             | Mgmt Accounts<br>July 12' to Mar 13'<br>£ | Annual Accounts<br>To 30th June 2012<br>£ | Annual Accounts<br>To 30th June 2011<br>£ |
|-----------------------------|---|---|---|
| Turnover                    | 2,253,000                                 | 3,175,550                                 | 2,666,894                                 |
| Cost of Sales               | <u>(1,455,000)</u>                        | <u>(1,714,206)</u>                        | <u>(1,753,577)</u>                        |
| Gross Profit                | 798,000                                   | 1,461,344                                 | 913,317                                   |
| Gross Profit %              | 35%                                       | 46%                                       | 34%                                       |
| Overheads                   | <u>(1,047,000)</u>                        | <u>(1,230,230)</u>                        | <u>(1,197,690)</u>                        |
| Net Profit/(Loss) After Tax | <u>(249,000)</u>                          | <u>263,501</u>                            | <u>(81,975)</u>                           |

It should be noted that the management accounts have not been verified for accuracy and therefore may not reflect the Company's true trading position

The Company enjoyed a successful season off the pitch during the 2011/12 season, culminating in reporting a profit of £263k in accounts prepared to 30<sup>th</sup> June 2012. Turnover was particularly boosted by a high profile cup game, which generated significant additional turnover. The Company's performance on the field in the following season (2012/13) was significantly below expectations resulting in a significant reduction in turnover and the incurring of financial losses.

The incurring of these losses caused the Company cash flow issues which came to a head on 29<sup>th</sup> April 2013 when the Company was due to pay its monthly payroll to employees, totalling approximately £90k (net) and did not have sufficient funds to do so. The board of directors called an emergency board meeting to discuss the financial position of the Company, which was held on 30<sup>th</sup> April 2013. Carl Jackson of this firm attended this meeting having been invited by the board of directors to do so. At this meeting a resolution was passed that the Company was insolvent and should take steps to be placed into administration.

As the board of directors had resolved that the Company was insolvent, the Company's secured creditor (The estate of Mr J McGinty) concluded that it was in the best interests of creditors as a whole for the Company to be placed into administration as soon as possible. The estate of Mr J McGinty holds a debenture over the assets of the Company granted on 4<sup>th</sup> July 2002, the terms of this security entitles the estate to appoint administrators. As such the necessary documentation was prepared on 1<sup>st</sup> May 2013 for the estate to make the appointment of administrators.

On 2<sup>nd</sup> May 2013, Paul Anthony Goddard and I were appointed by the executors of the estate of Mr J McGinty as Joint Administrators of the Company. The appointment permitted the Joint Administrators to take any actions required either jointly or alone.

### **3. OBJECTIVES OF THE ADMINISTRATION AND THE ADMINISTRATORS' STRATEGY FOR ACHIEVING THEM**

The purpose of an Administration is to achieve one of the three objectives set out in the insolvency legislation, which are to -

- (a) rescue the Company as a going concern, or
- (b) achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors

A sale of the Company's issued share capital (i.e. option (a)) was considered unlikely given the financial position of the Company, however this option was not necessarily precluded at the outset

The rules of the Football Conference state that in the event of a Club entering an insolvency event between the end of the Annual General Meeting ("AGM") and the start of the AGM immediately thereafter there will be additional further sanctions (a further automatic relegation) unless one of the following requirements is met (i) Prior to the next AGM it has paid in full all its creditors (including but not limited to Football Creditors), or (ii) Prior to the next AGM it has paid in full its football creditors and entered into a Company Voluntary Arrangement ("CVA") to pay in full its other creditors over an agreed period not extending more than three years following the date of approval of the CVA

It is therefore proposed that in order for the Company to continue competing within the Football Conference and to avoid further sanctions, that a buyer be sought for the purpose of providing sufficient funding such that football creditors can be settled in full and a CVA proposed to creditors

Given the above I will pursue objective (b) by virtue of the proposition of a CVA to creditors, resulting in a better outcome for creditors than would otherwise be achieved

The insolvency legislation has set a 12 month maximum duration for Administrations, unless the duration is extended by the Court or the creditors. If I am unable to complete the Administration of the Company within 12 months then I will either apply to the Court, or hold a meeting of creditors, in order to seek approval to extending the duration of the Administration

#### **4. ACTIONS OF THE ADMINISTRATORS FOLLOWING APPOINTMENT**

In order for it to be possible to attract potential buyers to purchase either the Company as a going concern or to provide sufficient funding to fund a CVA to creditors it was imperative that it continued trading during the period of administration. I attended the Company's premises on the day of appointment and maintained a permanent presence at the site for a period of approximately seven days afterwards. My time at the outset was principally spent in ensuring on-going supplies to the Company, liaising with employees and other stakeholders and ensuring creditors were advised of my appointment

I instructed solicitors, Versona, to provide advice with regard to the particular legal implications of the insolvency of a professional football club and agents SIA Group (UK) Limited to provide a valuation of the Company's assets. I instructed, corporate finance specialists, HMT LLP to produce an information memorandum with regard to the Company's operations in a format which could be readily shared with prospective purchasers. A public relations bureau, Redleaf Polhill was also instructed to deal with press requests and to ensure my time was spent in dealing with the practicalities of trading the Company and offering it for sale

My principal aim, other than to ensure the maintaining of trade, was to seek buyers for the Company. My appointment as administrator was covered significantly in national and local press and in addition I arranged to advertise the business for sale in the Financial Times on 14th May 2013. I re-established connections with interested parties who had previously expressed an interest in the Company and sought out prospective new purchasers

In dealing with interested parties, my approach has been as follows -

- Initially providing a Non-Disclosure Agreement ("NDA"), for signature and return,
- Once a signed NDA was returned, providing an information memorandum, prepared by HMT LLP,
- Meeting with prospective parties, if required, and once sufficient proof of funding had been provided,



- Dealing with any subsequent queries as they arose, to ensure sufficient information is provided to enable parties to form an accurate view

I have received expressions of interest from approximately 15 parties, of which 5 were considered serious. It has become apparent that as anticipated, no party was interested in purchasing the shares of the Company. Instead the focus with interested parties has been towards the proposition of a CVA to creditors, to ensure the Company meets the rules of the Football Conference.

I have engaged with the Supporters' Trust to ensure it is fully aware of the current position in the administration and spent time liaising with the Football Conference and other regulatory bodies involved in professional football.

I can confirm that I have just entered into a short period of exclusivity with a prospective purchaser with a view to concluding a sale by the 1<sup>st</sup> July 2013. Given the early and confidential nature of these negotiations, it would not be appropriate to provide any further details at this current time.

## **5. FINANCIAL POSITION OF THE COMPANY**

I anticipate receiving the directors' estimated financial position as at 2<sup>nd</sup> May 2013 which is known as a Statement of Affairs, shortly.

In the absence of a Statement of Affairs I have prepared an estimate of the financial position of the Company as at 2<sup>nd</sup> May 2013 from the records of the Company, and that is attached at Appendix 2, together with a list of names and addresses of all known creditors, and the amounts of their debts.

### **Comments on the Administrators' estimate of the financial position of the Company**

#### **5.1. Leasehold improvements**

The Company has undertaken various improvements to the Recreation Ground, in respect of which the Company holds a 15 year lease, commencing in 2008. Given the onerous nature of various clauses within the lease, it is not anticipated that any value could be released from those improvements.

#### **5.2. Tangible assets**

The Company holds various tangible assets, namely fixtures and fittings within the ground and equipment relating to the maintenance of the stadium and training ground. These assets have been valued by agents SIA Group (UK) Limited on both an in-situ and ex-situ basis. The valuation was conducted under guidelines set out by the Royal Institute of Chartered Surveyors.

#### **5.3 Book debts**

The Company has an outstanding debtor ledger in relation to amounts owed for the past season's advertising, sponsorship and hospitality packages. Upon analysis of the outstanding ledger it is apparent that a number of debtors are also creditors for significantly higher balances, in addition a number of debtors have indicated that the amounts owed were offset by reciprocal works undertaken. The write down in value is a reflection of this position.

#### **5.4. Preferential creditors**

The Company's employees were not paid their April wages, amounting to a gross payroll of £126k. This outstanding payroll debt would rank as a football creditor in the eyes of the Football Conference and as such it would be a requirement that this is paid for the Club to meet the rules of that organisation. In the event that a CVA is not accepted by creditors, the

employees would be able to claim a maximum of £800 gross in respect of wage arrears and any accrued holiday pay

#### **5.5. Prescribed part**

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An Administrator has to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

The Company gave a floating charge to Mr J McGinty on 4<sup>th</sup> July 2002. Since this charge was given before 15 September 2003 the prescribed part provisions will not apply.

#### **6. ESTIMATED OUTCOME**

Given the commercial sensitivity of the negotiations in relation to the sale, at this stage it has been decided to delay the preparation of an estimated outcome statement.

#### **7. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT**

I attach a summary of the receipts and payments relating to the Company for the period from when it entered Administration, 2<sup>nd</sup> May 2013, to the date of these proposals, at Appendix 3.

#### **8. PROPOSED FUTURE ACTIONS OF THE ADMINISTRATORS TO ACHIEVE THE OBJECTIVE OF THE ADMINISTRATION**

In order to achieve the objective of the Administration I propose to formalise discussions with the party with which I am currently engaged and propose a CVA to creditors. In the event that the transaction doesn't complete, we would still look to do a CVA with another interested party.

The CVA proposal to creditors is attached at Appendix 7.

#### **9. ADMINISTRATORS' REMUNERATION AND EXPENSES**

I propose that our fees will be charged by reference to the time properly spent by us and our staff in dealing with matters relating to the Administration of the Company. This time will be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken. Information about current charge out rates and the units of time in which work done is recorded is set out in Appendix 4.

In reality in order to arrange for a workable deal to be implemented I will be required to agree the level of my remuneration with any prospective purchaser. It is likely that I will suffer a shortfall on the time incurred.

I also propose that we are permitted to charge what are known as category 2 expenses (Information about category 2 expenses is set out in Appendix 4).

The approval of the basis of my remuneration as Administrator (and category 2 expenses) forms part of these proposals for which approval is being sought. The proposals are set out at section 13 below, but if a creditors' committee is appointed at the forthcoming meeting of creditors then approval will be sought from that committee instead.

To the date this report is prepared, my time costs amount to £105,612 25, representing 437 55 hours' work, at an average charge out rate of £241 37. A schedule of the time costs incurred to date is attached as Appendix 5.

A description of the routine work undertaken in the Administration to date is as follows:

- 1 Administration and Planning
  - Statutory notifications and advertising
  - Preparing documentation required
  - Dealing with all routine correspondence
  - Maintaining physical case files and electronic case details on IPS case management software
  - Review and storage
  - Case bordereau
  - Case planning and Administration
  - Preparing reports to members and creditors
  - Convening meetings of members and creditors
- 2 Cashiering
  - Maintaining and managing the Administrator's cashbook and bank account
  - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
  - Dealing with creditor correspondence and telephone conversations,
  - Preparing reports to creditors,
  - Maintaining creditor information on IPS case management software,
  - Reviewing, and adjudicating on if necessary, proofs of debt received from creditors,
  - Dealing with football creditors, former players and compromise creditors
- 4 Investigations
  - Review and storage of books and records
  - Conduct investigations into suspicious transactions
  - Review books and records to identify any transactions or actions an Administrator may take against a third party in order to recover funds for the benefit of creditors
- 5 Realisation of Assets
  - Liaising with interested parties, providing NDAs, meeting with representatives and providing relevant information,
  - Holding detailed meetings with interested parties to assess the potential sale of the Company,
  - Pursuing and chasing in debtors
- 6 Trading
  - Setting up trading controls,
  - Arranging payments to suppliers for on-going supplies,
  - Monitoring trading from site,
  - Dealing with staffing issues,
  - Arranging the termination and collection of hire purchase/leased assets,
  - Monitoring and reviewing post appointment invoicing,
  - Dealing with licensing and ratings authorities,
  - Monitoring stock and bar replenishment,
  - Reviewing staffing requirements,
  - Monitoring and reviewing on-going events for profitability

A copy of 'A Creditors' Guide to Administrators' Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows Quantuma LLP's fee

policy are available at the link <http://www.quantuma.com/creditors-information.html> A hard copy of this document can be obtained on request from the address below

My expenses to the date of these proposals amount to £1,189 43 I have not been able to draw any expenses in this matter

The following expenses were incurred but have not been paid

| Type of expense  | Amount incurred/accrued to date | Amount still to be paid |
|------------------|---------------------------------|-------------------------|
| Court filing fee | £35                             | £35                     |
| Mileage          | £1,154 43                       | £1,154 43               |

The following agents or professional advisors have been utilised in this matter

| Professional Advisor   | Nature of Work    | Fee Arrangement |
|------------------------|-------------------|-----------------|
| Verisona               | Solicitors        | Time costs      |
| SIA Group (UK) Limited | Agents/valuers    | Time costs      |
| HMT LLP                | Corporate finance | Time costs      |
| Redleaf Polhill        | Public relations  | Fixed fee       |

The choice of professionals 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 The proposed fees have been reviewed and I am satisfied that they are reasonable in the circumstances of this case

## 10. PRE-APPOINTMENT FEES AND EXPENSES

I was appointed as Joint Administrator of the Company on 2<sup>nd</sup> May 2013, by the estate of Mr J McGinty, the holder of a qualifying floating charge I attach at Appendix 6 a detailed time cost table showing the pre-appointment time costs incurred by category and staff grade at my firm, the total of which is equal to £11,010 being 38 30 hours' work at an average rate of £287 47 In addition to my own time costs, the following expenses were incurred It is proposed that this time is written off

Time spent pre-appointment was principally spent in liaising with the key stakeholders and attending various board meetings to discuss the financial position of the Company

The following statement sets out my pre-appointment fees and expenses incurred The statement also shows those fees and expenses that were paid prior to the Administration and those where approval is being sought to pay them from Administration funds

| Description   | Paid pre-appointment<br>£ | To be paid<br>£ |
|---------------|---------------------------|-----------------|
| Mileage       | Nil                       | 126 54          |
| Parking fares | Nil                       | 9 00            |
| Total         | Nil                       | 135 54          |

If a committee is appointed at the meeting of creditors, I will initially seek approval from the committee for payment of the pre-appointment fees and expenses that have not yet been paid If the committee does not approve those fees, or it approves the fees at a level that I feel is insufficient, I may seek approval from a further meeting of creditors or failing that, from the Court

If a committee is not appointed, then since the pre-appointment fees and expenses that have not yet been paid cannot be approved within these proposals, I will be seeking a separate resolution to approve them at the meeting

#### **11. ADMINISTRATORS' INVESTIGATIONS**

I have a duty to consider the conduct of those who have been directors of the Company at any time in the three years preceding the Administration. I am also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf. I should be pleased to receive from you any information you have that you consider will assist me in this duty. I would stress that this request for information forms part of my normal investigation procedure.

#### **12. EC REGULATION ON INSOLVENCY PROCEEDINGS**

I consider that the EC regulation on insolvency proceedings applies to the Administration of the Company. I also consider that they are "main" proceedings since the Company's registered office and its trading address are in the United Kingdom.

#### **13. ADMINISTRATORS' PROPOSALS**

In order to achieve the objective set out at section 3 above, we formally propose to creditors that

- (a) We seek to complete agreements with a Prospective purchaser upon such terms as the Administrators deem fit and failing which the administrators be authorised to conclude a sale of the whole, or part of the business, property and assets of the Company, without having to obtain sanction of the Company's creditors at a further creditors' meeting. Following on from this, that we -
- (i) propose a CVA to creditors (a copy of the CVA proposals are attached at Appendix 7)
- (ii) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company, and
- (iii) do all such things and generally exercise all their powers as Administrators as we consider desirable or expedient at our discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals.

#### **Exit from Administration**

- (b) We proposed that the Company enters into a CVA. If approved as a CVA it is proposed that Carl Stuart Jackson and Paul Anthony Goddard will not cease to act as administrators until completion of the administration and the issuing of a final report on the administration. It is proposed that Carl Stuart Jackson and Paul Anthony Goddard act as supervisors of the CVA. It will be for the members and creditors of the Company to approve the CVA.

#### **Remuneration and expenses**

- (c) we are remunerated by reference to time properly spent by the Administrators and their staff in dealing with matters relating to the Administration of the

Company, 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. Details of the current charge out rates are outlined in Appendix 4 of these proposals.

- (d) we be authorised to draw category 2 expenses as outlined in Appendix 4 of these proposals

**In the event the CVA proposals are not approved, we propose the following -**

- a) That we be fully entitled to exercise any and all powers listed in Schedule 1 of the Insolvency Act 1986 for any purposes set out in these proposals,
- b) To explore any other option available to realise assets, without recourse to creditors,
- c) To continue to do all such things reasonably required and generally exercise all of our powers as joint administrators as we, at our discretion, consider desirable in order to maximise realisations to creditors
- d) To investigate, and if appropriate, pursue any claims the Company may have,
- e) To seek any extension of the administration period, if deemed necessary,
- f) When the realisations of the administration are complete, it is proposed that we apply to Court to make a distribution to unsecured creditors in the event that there are funds to distribute and resolve that the Company be dissolved without further recourse to the creditors
- g) If, in our opinion, no better realisations will be made in the administration than would be available in winding up, to take the necessary steps to put the Company into Compulsory Liquidation. In the event that we deem that liquidation is not appropriate because, for example, no dividend will become available for creditors and there are no other outstanding matters that require to be dealt with in liquidation, then we shall file the appropriate notices at Companies House and the Company will subsequently be dissolved

#### **14. APPROVAL OF PROPOSALS**

A meeting of creditors is being held to enable creditors to consider and vote on the formal proposals to achieve the objective of the Administration of the Company. The meeting will be held on Monday 1<sup>st</sup> July 2013 at 10 am at The EBB Stadium, High Street, Aldershot, GU11 1TW and a formal notice about the meeting is enclosed with these proposals.

A proxy form and a proof of debt for your use at the meeting of creditors are also enclosed. As a creditor you can only vote if you complete and send these forms to us and your claim is admitted. I must receive your completed proof of debt by no later than noon on the business day before the day of the meeting. Whilst you can lodge a proxy at any time up to the commencement of the meeting of creditors, it would be helpful if you would do so at the same time as you lodge your proof of debt. You are not required to attend the meeting, and non-attendance will not affect your rights against the Company. Creditors whose claims are wholly secured are not entitled to vote, but can attend or be represented at the meeting.

The meeting of creditors will be given the opportunity to appoint a creditors' committee. A committee is made up of between three and five representatives of creditors who will then meet me on a regular basis to discuss the Administration of the Company. If a committee is appointed then it will be for them to approve pre-appointment costs and expenses and the basis of our remuneration (as well as our category 2 expenses). If a committee is not appointed then a separate resolution will be taken at the meeting to approve pre-appointment costs and expenses, and the approval of our remuneration as well as our category 2 expenses which will be considered as part of these proposals.

## 15. FURTHER INFORMATION

If creditors or members have any queries regarding the proposals or the conduct of the Administration in general, they should contact Adam Price on 02380 821865 or at [adam.price@quantuma.com](mailto:adam.price@quantuma.com)

A handwritten signature in black ink, appearing to be 'Carl Stuart Jackson', written over a horizontal line.

**Carl Stuart Jackson**  
**Joint Administrator**

The Administrators are agents of the Company and act without personal liability

## **Appendix 1 – Statutory information**

### **Company information**

|                            |  |
|----------------------------|--|
| Company name               | Aldershot Town F C (1992) Limited                              |
| Trading style              | Aldershot Town Football Club                                   |
| Previous name              | None   |
| Company number             | 02711473   |
| Date of incorporation      | 1 <sup>st</sup> May 1992                                       |
| Trading address            | Recreation Ground, High Street, Aldershot, Hampshire, GU11 1TW |
| Current registered office  | 30 Oxford Street, Southampton, Hampshire, SO14 3DJ             |
| Former registered office   | Recreation Ground, High Street, Aldershot, Hampshire, GU11 1TW |
| Principal trading activity | Operation and running of football club                         |

### **Appointment details**

|                          |  |
|--------------------------|--|
| Date of appointment      | 2 <sup>nd</sup> May 2013   |
| Appointment made by      | Estate of Mr J McGinty (holder of a qualifying floating charge)  |
| Court name and reference | High Courts of Justice, Companies Court / 3250 of 2013   |
| Administrators appointed | Carl Stuart Jackson (IP No 8860) and Paul Anthony Goddard (IP No 13592) both of Quantuma LLP, 30 Oxford Street, Southampton, Hampshire, SO14 3DJ |

### **Officers of the Company**

| Current Directors | Name                   | Shareholding                     |
|-------------------|------------------------|----------------------------------|
|                   | Krzystof Jerzy Machala | 510,000 Ordinary £1 shares – 51% |
|                   | Shahid Azeem           | Nil                              |
|                   | John Barry Leppard     | 60,000 Ordinary £1 Shares – 6%   |
|                   | Anthony Knights        | 25,000 Ordinary £1 shares – 2.5% |
| Company secretary | Marc Mediratta         | Nil                              |

### **Share capital**

| <b>Authorised</b>                  | <b>Allotted, called up and fully paid</b> |
|------------------------------------|---|
| 999,584 ordinary shares of £1 each | 999,584 ordinary shares of £1 each        |



No party other than Mr K Machala, holds a shareholding in excess of 11% of issued share capital

**Charges**

Mr J McGinty – fixed and floating charge debenture – granted on 4<sup>th</sup> July 2002

## Estimated statement of affairs as at 2nd May 2013

|  | Notes | Book Value<br>£  | E to R<br>£        |
|--|-------|------------------|--------------------|
| <b>Assets -</b>  |       |                  |                    |
| Leasehold and leasehold improvements   | 1     | 444,668          | Nil                |
| Tangible assets  | 2     | 92,671           | 20,300             |
| Cash at bank   |       | 73,362           | 73,362             |
| Book debts   | 3     | <u>153,015</u>   | <u>30,000</u>      |
| Amounts available for preferential creditors   |       | 763,716          | 123,662            |
| <b>Liabilities -</b>   |       |                  |                    |
| <b>Preferential creditors -</b>  |       |                  |                    |
| Employees' claims for arrears of wages   | 4     |                  | <u>(41,108)</u>    |
|  |       |                  | 82,554             |
| <b>Floating charge creditors -</b>   |       |                  |                    |
| Estate of Mr J McGinty   |       |                  | <u>(50,000)</u>    |
| Amounts available to unsecured creditors   | 5     |                  | 32,554             |
| <b>Unsecured creditors -</b>   |       |                  |                    |
| Trade and expense creditors  |       | 228,237          |                    |
| Football players - contractual claims  | 6     | 326,011          |                    |
| Compromise creditors   | 7     | 77,500           |                    |
| HMRC - VAT   |       | 37,000           |                    |
| HMRC - PAYE & NI   |       | 13,881           |                    |
| Employees' unsecured claims for arrears of wages   | 8     | 79,963           |                    |
| Debts owed to other football clubs/associations  | 9     | 69,892           |                    |
| Director/shareholders loans  | 10    | 605,000          |                    |
| Employees' claims for redundancy/notice pay  | 11    | <u>Uncertain</u> | <u>(1,437,484)</u> |
| Shortfall to unsecured creditors   |       |                  | <u>(1,404,930)</u> |
| Share capital  | 12    |                  | (999,584)          |
| Total deficiency to members  |       |                  | <u>(2,404,514)</u> |
| Estimated dividend to unsecured creditors (not accounting for the costs of Administration) |       |                  | 2%                 |

**Notes to estimated statement of affairs**

- 1 The Company has undertaken various improvements to the football ground from which it operates, over the course of its occupation. The Company occupies the site under the terms of a 15 year lease which commenced in 2008, the current annual rental consideration for the site is £7,500, this consideration is due to increase at various intervals during the course of the lease. Given the onerous nature of various provisions within the lease and the nature of the improvements made, it is not anticipated that any value could be realised from these assets.
- 2 The Company's tangible assets comprise fixtures and fittings, ground keeping equipment and a vehicle. The assets have been valued by SIA Group (UK) Limited on an in-situ and ex-situ bases, the figures listed are on the basis of an ex-situ sale. The valuation was conducted in accordance with guidance from Royal Institute of Chartered Surveyors (RICS) and National Association of Valuers & Auctioneers (NAVA).
- 3 The Company has an outstanding debtor ledger relating principally relating to hospitality and corporate sponsorship for the past season. Upon analysis a significant element of the debtor ledger is either aged past Period 3, irrecoverable due to offset or significantly disputed. The prudent estimation with regard to recoverability is a reflection of this position.
- 4 The employees' wages for April went unpaid and as a result these employees will have a claim which will rank preferentially in respect of a maximum of £800 gross. In addition there may be further claims in respect of accrued holiday, which are not yet quantifiable.
- 5 The Estate of Mr John McGinty holds a debenture conferring fixed and floating charges over the assets of the Company, granted on 4<sup>th</sup> July 2002. The date of registration of this charge has relevance with regard to the provisions of the insolvency legislation requiring an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors. This prescribed part legislation applies where the floating charge was registered on or after 15<sup>th</sup> September 2003. As the relevant charge was registered prior to this date, these provisions will not apply.
- 6 Various members of the playing staff will have contractual claims arising due to breaches of their contracts with the Club. These contractual claims primarily relate to claims equating to the gross amount payable over the remaining term of their contract.
- 7 The Company has previously entered into compromise agreements with a small number of former staff who had previously had their contracts terminated by the Company.

- 
- 8 Employees would be entitled to claim the balance of their claims for arrears of wages over and above the preferential gross limit of £800
  - 9 The Company owes other football clubs and associations with regard to loan fees and other services provided to the Company
  - 10 Current and former directors/shareholders have advanced various loans to the Company to support trading
  - 11 In the event that employees' contracts of employment were terminated, the Company would face a significant liability in respect of claims for redundancy and notice pay
  - 12 The issued share capital of the Company is £999,584

**Aldershot Town F.C. (1992) Limited**  
**Schedule of Company Creditors**

**Appendix 2**

| Key  | Name                           | Address   | £          |
|------|--------------------------------|---|------------|
| C200 | 2SMS Com                       | Trent House, Cranfield Technology Park, University Way, Cranfield, Bedfordshire, MK43 0AN             | 1,980 00   |
| C400 | 4 Sport Video                  | Nigel Simmons, 188 Henley Drive, Frimley Green, Camberley, Surrey, GU16 6JU                           | 1,200 00   |
| CA00 | Ace High                       | Courier House, Aldershot Road, Ash, Aldershot, Hants, GU12 6PD  | 119 00     |
| CA01 | Adline Group                   | Unit 5 Bear Court, Daneshill East Ind Estate, Basingstoke, Hants, RG34 8QT                            | 6,395 52   |
| CA02 | Allways Clean                  | 28 Manor Park Close, Tilehurst, Reading, RG30 4PS   | 486 00     |
| CA04 | Amersham Business Services     | 33/35 Chiltern Avenue, Amersham, Bucks, HP6 5AE   | 411 13     |
| CA05 | Arena Seating                  | Arena House, Membury, Lambourne Woodlands, Hungerford, Berks, RG17 7TQ                                | 1,683 00   |
| CA06 | Ascot Lawyers                  | Summit House, London Road, Bracknell, Berks, RG12 2XH   | 2,545 00   |
| CA07 | Assist Creative Resource Ltd   | Unit 7, Ask Road South, Wrexham Ind Est, Wrexham, LL13 9UG  | 0 00       |
| CA08 | Allstar Business Solutions Ltd | Post Dept 66, PO Box 1463, Windmill Hill, Swindon, SN5 6PS  | 146 31     |
| CA09 | Mr S Azeem                     | High Trees, Hook Heath Road, Woking, Surrey, GU22 0QF   | 200,000 00 |
| CB00 | NB Enterprises Limited         | 3 Beechwood Close, Parish of Ampfield, Eastleigh, Hants, SO53 5PB                                     | 9,633 32   |
| CB01 | Ashley Bayes                   | 30 Islip Gardens, Edgeware, Middx, HA8 9EX  | 1,200 00   |
| CB02 | Blackford Telecoms Ltd         | The Old Post Office, 1st Floor, High Street, Hartley Witney, Hants, RG27 8NZ                          | 162 00     |
| CB03 | Bookers                        | Blackwater Way, Ash Road Ind Est, Lower Farnham Road, Aldershot, GU12 4DX                             | 4 36       |
| CB04 | Bowcom                         | Florence Works, Brindley Roads, Cardiff, South Glamorgan, CF11 8TX                                    | 316 80     |
| CB05 | Nick Breeze                    | 8 Cedar Tree Close, Oakley, Basingstoke, RG23 7EG   | 330 00     |
| CB06 | Graham Brookland               | 21 Tay Close, Cove, Farnborough, Hants, GU14 9NB  | 549 09     |
| CB07 | RBS Invoice Finance Limited    | Re Between the Lines Communication Limited, Smith House, PO Box 50, Elmwood Avenue, Feltham, TW13 7QD | 890 92     |
| CB08 | City Electrical Factors        | Unit 1 Gresham Ind Est, Eastern Road, Aldershot, Hants, GU12 4YD                                      | 28 19      |
| CB09 | Terry Boyle                    | c/o ATFC  | 469 30     |
| CB0B | Guy Branstons                  | Flat 3, Wroxhall Garage, Grafton Road, Wellswood, Torquay, TQ1 1UL                                    | 3,000 00   |
| CB0C | Mr M Bishop                    | 23 Glansello, Penrhyncoch, Aberystwyth, SY23 3TW  | 19,500 00  |
| CB0D | Mr P Bloomfield                | Taydee, Tenby Drive, Sunninghill, Ascot, SL5 0AF  | 13,000 00  |
| CC00 | L Cerullo                      | 4 Chale Road, Brixton Hill, London, SW2 4JB   | 75 00      |
| CC01 | Chertsey Tool Hire             | 149 Upper Weybourne Lane, Farnham, Surrey, GU9 9DD  | 10 10      |
| CC02 | Central Heating Services       | 25 Invincible Road, Farnborough, Hants, GU14 7QU  | 26,609 60  |

**Quantuma LLP T/A Quantuma Restructuring**  
**Aldershot Town F.C. (1992) Limited**  
**B - Company Creditors**

| Key  | Name                                  | Address  | £          |
|------|---------------------------------------|--|------------|
| CC03 | Russell Clash                         | 13 Fishermens Close, Aldershot, Hants, GU11 2PQ                                      | 420 00     |
| CC04 | Complete Weed Control                 | Walters Ash, Old Stoke Road, Stoke Charity, Winchester, Hants, SO21 3PL              | 540 00     |
| CC05 | Condor Office Solutions Ltd           | 118-120 Lodge Road, Southampton, Hants, SO14 6QS                                     | 228 00     |
| CC06 | Coolheat Ltd                          | Dovedale House, 16 Butts Road, Alton, Hants, GU34 1NB                                | 1,218 00   |
| CC07 | Covers                                | Church Lane, Aldershot, Hampshire, GU11 3BU  | 8 89       |
| CC08 | A Cresswell Events Management         | 34a Reading Road, Farnborough, Hants, GU14 6NB                                       | 1,666 67   |
| CC0A | City Electrical Factors               | Unit 1 Gresham Ind Est, Eastern Road, Aldershot, Hants, GU12 4YD                     | 28 19      |
| CC0B | Calor Gas Centre                      | Westfield Road, Slyfield Ind Est, Guildford, GU1 1RR                                 | 119 96     |
| CC0C | Michael Cory                          |  | 900 00     |
| CD00 | Digital@1 Ink                         | 22 Wheeler Avenue, Oxted, Surrey, RH8 9LE  | 1,331 26   |
| CD01 | DM Wholesale                          | Unit 27, Nelsons Business Park, Long Lane, Aintree, Liverpool, Merseyside, L9 7BN    | 145 14     |
| CD02 | Dr Imran Khan                         | 5 Rugby Rise, High Wycombe, Bucks, HP11 1AJ  | 1,175 00   |
| CD03 | Dunston IT                            | Solutions House, 161 High Street, Aldershot, Hants, GU11 1TT                         | 1,494 42   |
| CD04 | Mr P Duffy                            | 1 Stonehill Gate, Hancocks Mount, Ascot, Berks, SL5 9WA                              | 15,000 00  |
| CE00 | Eagle Radio                           | Dolphin House, North Street, Guildford Surrey, GU1 4AA                               | 156 00     |
| CE01 | Education Through Sport               | 46 Salisbury Road, Farnborough, Hants, GU14 7AL                                      | 6,750 00   |
| CE02 | Elite Industrial Supplies Ltd         | Unit 3, Lea Green Business Park, Eurolink, Lea Green, St Helens, Merseyside, WA9 4TR | 4,350 00   |
| CE03 | Elliot                                | Manor Drive, Peterborough, PE4 7AP   | 1,785 08   |
| CE04 | Electrical Services Southern Ltd      | 25 Invincible Road, Farnborough, Hants, GU14 7QU                                     | 4,221 60   |
| CE05 | Euro Hire Sound & Light               | Unit 6 Bessemer Park, Bessemer Road, Basingstoke, Hants, RG21 3NB                    | 1,980 00   |
| CE06 | The Event Medicine Company Ltd        | Unit D Central Estate, Albert Road, Aldershot, Hampshire, GU11 1SZ                   | 4,979 00   |
| CE07 | Employees claims for arrears of wages |  | 121,071 00 |
| CF00 | Festival Drinks Ltd (DD)              | Hangersley, Ringwood, Hants, BH24 3JW  | 592 43     |
| CF01 | Fleetwood Town FC                     | Highbury Stadium, Park Avenue, Fleetwood, Lancashire, FY7 6TX                        | 15,928 16  |
| CF02 | The Football School                   | Redbank, Glen Road, Hindhead, Surrey, GU26 6QE                                       | 1,285 00   |
| CF03 | The Football League                   | Edward VII Quay, Navigation Way, Preston, PR2 2YF                                    | 1,075 42   |
| CF04 | Freedom Leisure                       | The Paddock, 1-6 Carriers Way, East Hoathly, East Sussex, BN8 6AG                    | 4,859 00   |
| CF05 | Football players - contractual claims |  | 326,011 00 |

**Quantuma LLP T/A Quantuma Restructuring**  
**Aldershot Town F.C. (1992) Limited**  
**B - Company Creditors**

| Key  | Name                                      | Address   | £          |
|------|---|---|------------|
| CG00 | Greene King Brewing & Retailing Ltd       | Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT                      | 7,343 33   |
| CG02 | Elaine Green                              | 63 Goldney Road, Camberley, Surrey, GU15 1DW                              | 2,640 00   |
| CG04 | Mr S Groves                               | Pilgrims Rest, Seale Lane, Farnham, Surrey, GU10 1LF                      | 19,000 00  |
| CH00 | Hampshire Media Ltd                       | 20 Moorside Road, Winchester, SO23 7RX                                    | 112 08     |
| CH01 | Hampshire FA                              | Winkiebury Football Complex, Winkiebury Way, Basingstoke, RG23 8BF        | 126 00     |
| CH02 | Holiday Inn                               | Lynchford Road, Farnborough Road, Hants, GU14 6AZ                         | 2,443 80   |
| CH03 | Hull City Association Football Club Ltd   | The KC Stadium, The Circle, Walton Street, Anlaby Road, Hull, HU3 6HU     | 8,544 04   |
| CH04 | HMRC                                      | The National Insolvency Unit, 5th Floor, Regian House, Liverpool, L74 1AD | 37,000 00  |
| CH05 | HMRC                                      | Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE | 13,881 00  |
| CH08 | Asa Hall                                  | c/o ATFC  | 300 00     |
| CH09 | Hi-Speed Services Ltd                     | Courier House, Aldershot Road, Ash, Aldershot, GU12 6PD                   | 423 36     |
| CH0A | Danny Hylton                              |   | 309 60     |
| CH0B | Mr D Holdsworth                           | 12 Augustine Drive, Droitch Spa, Worcestershire, WR9 8QR                  | 40,000 00  |
| CI00 | Ideal Scaffolding (Southern) Ltd          | £2a Sturt Road, Camberley, Surrey, GU16 6HY                               | 84 00      |
| CI01 | Indigo Press limited                      | Cambridge Road, Southampton, SO14 6TB                                     | 4,750 20   |
| CI02 | In-tech Telecom Ltd                       | Victory Close, Chandlers Ford Ind Est, Chandlers Ford Hants, SO53 4BU     | 49 90      |
| CI03 | I Print uk com                            | 77 Aldwick Close, Farnborough, Hants, GU14 8LL                            | 654 83     |
| CK00 | Keis Restaurant                           | Guildford Road, Farnham, GU10 1PG   | 200 00     |
| CK02 | Knights Manpower Ltd                      | Security House, Trafalgar Way, Camberley, Surrey, GU15 3BN                | 29,816 90  |
| CK03 | Mr T Knights                              | 25 Yokley Close, Camberley, Surrey, GU15 1QB                              | 100,000 00 |
| CL00 | Lightwater Playing Fields Association Ltd | Lightwater Country Park, The Avenue, Lightwater, Surrey, GU18 5RG         | 390 00     |
| CL01 | Mr J Leppard                              | Springhead Barn, Marley Lane, Haslemere, Surrey, GU27 3RE                 | 58,000 00  |
| CL02 | Mr R Low                                  | 2 Ives Close, Yateley, Hampshire, GU46 7RD                                | 7,000 00   |
| CM00 | JBA Martin Ltd                            | 70a Lysons Road, Aldershot, Hants, GU11 3ED                               | 40 00      |
| CM01 | Matrix Office Supplies                    | 11 Lawford Street, Bristol, BS2 0DH                                       | 14 35      |

**Quantuma LLP T/A Quantuma Restructuring**  
**Aldershot Town F.C. (1992) Limited**  
**B - Company Creditors**

| Key  | Name                             | Address  | £          |
|------|----------------------------------|--|------------|
| CM02 | Midas Leisure Ltd                | 57e Mytchett Road, Mytchett, Nr Camberley, Surrey, GU16 6EG                          | 170 16     |
| CM03 | Mr L Moat                        | The Bungalow, Old Sharnbush Lane, Hedge End, Hampshire, SO30 2RX                     | 48,000 00  |
| CM04 | Paul McCallum                    | c/o ATFC   | 206 29     |
| CM05 | Mr K Machala                     | 1708 Skyline Plaza, Alencon Link, Basingstoke, RG21 7BJ                              | 160,000 00 |
| CM06 | The Estate of Mr J McGinty       | C/o Meadowbank, Norfolk Lane, Dorking, RH5 4EU                                       | 50,000 00  |
| CO00 | Oasis                            | Security Given Debenture conferring fixed and floating charges Date Given 04/07/2002 |            |
| CP00 | Perform Better                   | Units 27-28 Fernoy Farm, Farnham Road, Odiham, Hook, Hants, RG29 1HS                 | 511 20     |
| CP01 | PFA Enterprises Ltd              | Unit 4&5, Warwick House Business Park, Banbury Road, Southam, Warwick, CV47 2PT      | 719 40     |
| CP02 | Physique Management Company Ltd  | 2 Oxford Court, Bishopsgate, Manchester, M2 3WQ                                      | 758 98     |
| CP03 | Hampshire Police Authority       | Alexandria Park 1, Penner Road, Havant, Hampshire, PO9 1QY                           | 579 59     |
| CP04 | Phonographic Performance Ltd     | PO BOX 72, Winchester, Hants, SO23 8ZP   | 3,720 00   |
| CP05 | Pro Athlete Supplimentation Ltd  | 1 Upper James Street, London, W1R 3 HG   | 1,703 26   |
| CP06 | Prokill                          | Unit 23 Heads of the Valleys Ind Est, Rhymney, NP22 5RL                              | 429 36     |
| CR00 | Rainbow Productions Ltd          | 14 Wharfedale Service Road, Bournemouth, Dorset, BH4 9BT                             | 784 98     |
| CR01 | Gannon Farnham Guildford Limited | Unit 3 Greenlea Park, Prince Georges Road, London, SW19 2JD                          | 1,227 00   |
| CR02 | Reade Signs Ltd                  | Seale, Farnham, Surrey, GU10 1EX   | 290 00     |
| CR03 | The Real Pie Company Ltd         | 4 Holder Road, Aldershot, Hnts, GU12 4RH   | 5,129 79   |
|      |                                  | Units 17-20 Imperial Business Centre, Rutherford Way, Crawley, West Sussex, RH10 9PF | 59 28      |
| CR04 | Reptons Coaches                  | Guildford Road, Little Bookham, Surrey, KT23 4HB                                     | 3,750 00   |
| CR05 | Rotherham United FC Ltd          | Mangham House, Mangham Road, Barbot Hall Ind Est, Rotherham, S61 4RJ                 | 8,427 66   |
| CR06 | RPBS                             | 51 Giffard Drive, Farnborough, Hants, GU14 8PX                                       | 3,000 00   |
| CR07 | Rushmoor Borough Council         | Council Offices, Farnborough Road, Farnborough, Hampshire, GU14 7JU                  | 5,595 00   |
| CR09 | Reading Football Club Limited    | Madejski Stadium, Junction 11 M4, Reading, RG2 0FL                                   | 307 26     |
| CS00 | Scout 7 Ltd                      | Aston Science Park, IBIC Centre, Holt Court South, Birmingham, B7 4EJ                | 1,296 20   |
| CS01 | SECPay/Pointpoint                | 51 St Marys Road, Tonbridge, Kent, TN9 2LE   | 61 58      |
| CS02 | Secprint                         | Unit 24, Alexandra Centre, Rail Mill Way, Rotherham, S62 6JE                         | 1,188 14   |
| CS03 | South East Water                 | 33 High Street, Camberley, Surrey, GU15 3RF  | 120 93     |
| CS04 | Shorts Group Ltd                 | Station Works, Lyndhurst Road, Ascot, Berks, SL5 9ED                                 | 810 00     |



**Quantuma LLP T/A Quantuma Restructuring**  
**Aldershot Town F.C. (1992) Limited**  
**B - Company Creditors**

| Key                          | Name                              | Address  | £                   |
|------------------------------|-----------------------------------|--|---------------------|
| CS05                         | Shrewsbury Town Football Club PLC | Greenhouse Meadow, Oteley Road, Shrewsbury, SY2 6ST                            | 9,617 72            |
| CS06                         | Siam Ltd                          | Eastlands Court, Wade Road, Basingstoke, Hants, RG24 8FA                       | 219 32              |
| CS07                         | SITA Wastecare Ltd                | 301-303 Parkway, Worle, Weston-super-Mare, BS23 6WA                            | 103 08              |
| CS08                         | Smith & Nephew Advanced Surgical  | Cardinal Park, Godmanchester, Huntingdon, Cambridge, PE29 2SN                  | 1,199 26            |
| CS09                         | Sportesse                         | Unit 1, Westhay Business Park, Main Road, Westhay, Somerset, BA6 9TL           | 129 84              |
| CS0A                         | Sporting ID                       | Unit 17 Airport Ind Est, Kingston Park, Newcastle Upon Tyne, NE3 2EF           | 293 28              |
| CS0B                         | Stevenage FC Ltd                  | The Lamex Stadium, Stevenage, Herts, SG2 8RH                                   | 20,326 98           |
| CS0C                         | St John Ambulance                 | St John House, Stocton Close, Guildford, Surrey, GU1 1HA                       | 1,179 44            |
| CS0D                         | Dr R Swigelaar                    | 101 Windsor Drive, Chesfield, Orpington, Kent, BR6 6HE                         | 1,575 00            |
| CS0F                         | Andy Scott                        | c/o ATFC   | 300 52              |
| CS0G                         | Storage on Site Ltd               | Imperial House, 24 Botley Road, Hedge End, Southampton, Hampshire, SO30 2HE    | 564 52              |
| CT00                         | Mark Taylor                       |  | 100 00              |
| CT01                         | Rigby Taylor                      |  | 80 72               |
| CT02                         | Treetops Chartered Accountants    | 1-3 Freeman Court, Orchard Road, Royston, Hertfordshire, SG8 5HW               | 361 14              |
| CU00                         | University of Surrey              | 269 Farnborough Road, Farnborough, Hampshire, GU14 7LY                         | 17,343 50           |
| CU01                         | Uny Systems Ltd                   | Senate House, Stag Hill Campus, Guildford, Surrey, GU2 7XH                     | 248 82              |
| CU02                         | The Utility Warehouse (DD)        | Unit 7, Robell Way, Water Lane Trading Est, Storrington, West Sussex, RH20 3XX | 23,248 73           |
|                              |                                   | Dryden House, The Edge Business Centre, Humber Road, London, NW2 6EW           |                     |
| CV00                         | Verifone Services UK              | 100 Eureka Park, Ashford, Kent, TN25 4AZ                                       | 324 00              |
| CV02                         | Vodafone                          | Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN                   | 0 00                |
| CW00                         | West Ham United Football Club Ltd | Boleyn Ground, Green Street, Upton Park, London, E13 9AZ                       | 4,779 60            |
| CW01                         | WRS Systems                       | St Cross Lane, Newport, Isle of Wight, PO30 5BZ                                | 2,716 20            |
| CX00                         | Xplosiv Sports Performance        | 12 Ashdene Crescent, Ash, Aldershot, Hants, GU12 6TA                           | 50 00               |
| CY00                         | Yaketyak Productions              | 103 Wooteys Way, Alton, Hants, GU34 2JP  | 350 00              |
| CY01                         | Yateley MOT Centre Ltd            | 19 Plogh Lane, Yateley, Hants, GU46 7UW  | 1,446 64            |
| <b>131 Entries Totalling</b> |                                   |  | <b>1,528,591 62</b> |

**Receipts and Payments Account****For the Period from 2nd May 2013 to 13th June 2013**

|                          | £         |
|--------------------------|-----------|
| <b>Receipts</b>          |           |
| Cash at bank             | 73,632 16 |
| Book debts               | 23,209 54 |
| Bank interest            | 0 80      |
| Miscellaneous refunds    | 229 47    |
| VAT payable              | 986 99    |
|                          | <hr/>     |
|                          | 98,058 96 |
| <b>Payments</b>          |           |
| Trading deficit          | 47,493 18 |
| Football Conference fees | 2,000 00  |
| Statutory advertising    | 75 00     |
|                          | <hr/>     |
|                          | 49,568 18 |
| Cash in hand             | <hr/>     |
|                          | 48,490 78 |

## Trading Account

For the Period from 2nd May 2013 to 13th June 2013

|                             | £                 |
|-----------------------------|-------------------|
| <b>Income</b>               |                   |
| Post appointment invoicing  | 2,682 42          |
| Bar/catering sales          | 14,356 49         |
| Event ticket sales          | 3,133 80          |
| Grant/funding income        | 11,391 56         |
| Miscellaneous income        | 565 54            |
|                             | <hr/>             |
|                             | 32,129 81         |
| <br><b>Expenditure</b>      |                   |
| IT and Phone costs          | 1,396 53          |
| Waste Removal               | 120 00            |
| Direct labour               | 58,203 88         |
| Fuel card                   | 256 06            |
| Insurance                   | 682 18            |
| Event costs                 | 6,150 00          |
| Bank charges                | 705 22            |
| Consultancy fees            | 6,480 00          |
| Bar/catering purchases      | 1,969 37          |
| Youth tour costs            | 771 70            |
| Accounting/bookkeeping fees | 1,600 00          |
| Hire/lease fees             | 1,260 00          |
| Miscellaneous expenses      | 5 05              |
| Licensing fee               | 23 00             |
|                             | <hr/>             |
|                             | 79,622 99         |
| <br>Trading deficit         | <hr/>             |
|                             | <u>-47,493 18</u> |

## Appendix 4

### Quantuma LLP's current schedule of charge out rates and disbursement policy.

#### Fee policy

In common with most practices, we typically calculate our fees on the basis of the time spent on any given case by each staff member of Quantuma LLP. Where the fees are incurred in relation to an insolvency appointment, we are typically required to obtain a resolution from creditors approving the basis of calculation.

Staff of the appropriate grade (as defined below) are assigned to any given task relating to case, based on the size and complexity of the matter. Any time spent is recorded in six minute units. In instances where the fee is to be calculated on the basis of the time spent, cost rates for each grade are applied to calculate the level of fee. The current hourly rates are shown below -

| Grade                            | £         |
|----------------------------------|-----------|
| Partner                          | 295 - 350 |
| Senior Administrator             | 175       |
| Support and administration staff | 125       |

These rates apply from 1<sup>st</sup> March 2013. They are reviewed on a periodic basis, typically on an annual or biannual basis. They could therefore be increased during the course of any given case.

#### Disbursement policy

When expenses are incurred by third parties in relation to matters undertaken on any given assignment, they are recharged to the relevant case. Such expenses could include, statutory advertising, direct travel expenses (i.e. rail fares) and external record storage. This class of expense is defined as a Category 1 disbursement within Statement of Insolvency Practice 9 (SIP 9) and specific approval to settle these expenses is not required.

Other expenses incurred during the course of any given case can be recharged on a share or allocation of cost basis, based on the costs incurred by Quantuma LLP. These expenses are classed as Category 2 disbursement within SIP 9, specific approval to recharge these expenses is required.

Typically such expenses and their bases are as follows -

| Category                 | Basis                   |
|--------------------------|-------------------------|
| Photocopying             | 5p per page             |
| Postage                  | actual 1st or 2nd class |
| Faxes                    | 50p per page            |
| Room hire                | £100 fixed charge       |
| Car mileage              | 45p per mile            |
| Other travelling         | Actual                  |
| Companies House searches | Actual                  |

# Aldershot Town F.C. (1992) Limited – Post appointment time costs

## Appendix 5

From 02/05/2013 To 13/06/2013

| Classification of Work Function    | Partner       | Manager     | Other Senior Professionals | Assistants & Support Staff | Total Hours   | Time Cost (£)     | Average Hourly Rate (£) |
|------------------------------------|---------------|-------------|----------------------------|----------------------------|---------------|-------------------|-------------------------|
| Admin & Planning                   | 45.70         | 0.00        | 4.00                       | 34.30                      | 84.00         | 18,464.00         | 219.61                  |
| Case Specific Matters              | 0.00          | 0.00        | 0.00                       | 0.00                       | 0.00          | 0.00              | 0.00                    |
| Creditors                          | 15.75         | 0.00        | 65.40                      | 13.30                      | 94.45         | 17,369.75         | 183.90                  |
| Investigations                     | 0.00          | 0.00        | 0.80                       | 0.00                       | 0.80          | 140.00            | 175.00                  |
| Realisation of Assets              | 56.10         | 0.00        | 22.60                      | 20.00                      | 98.70         | 22,984.50         | 232.87                  |
| Trading                            | 123.70        | 0.00        | 21.90                      | 14.00                      | 159.60        | 46,654.00         | 292.32                  |
| <b>Total Hours</b>                 | <b>241.25</b> | <b>0.00</b> | <b>114.70</b>              | <b>81.60</b>               | <b>437.55</b> | <b>105,612.25</b> | <b>241.37</b>           |
| <b>Total Fees Claimed</b>          |               |             |                            |                            |               | <b>0.00</b>       |                         |
| <b>Total Disbursements Claimed</b> |               |             |                            |                            |               | <b>0.00</b>       |                         |

# Aldershot Town F.C. (1992) Limited – Pre appointment time costs

## Appendix 6

Project Code PRE  
To 02/05/2013

| Classification of Work Function    | Partner      | Manager     | Other Senior Professionals | Assistants & Support Staff | Total Hours  | Time Cost (£)    | Average Hourly Rate (£) |
|------------------------------------|--------------|-------------|----------------------------|----------------------------|--------------|------------------|-------------------------|
| Admin & Planning                   | 26 50        | 0 00        | 11 80                      | 0 00                       | 38 30        | 11 010 00        | 287 47                  |
| Case Specific Matters              | 0 00         | 0 00        | 0 00                       | 0 00                       | 0 00         | 0 00             | 0 00                    |
| Creditors                          | 0 00         | 0 00        | 0 00                       | 0 00                       | 0 00         | 0 00             | 0 00                    |
| Investigations                     | 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                    |
| <b>Total Hours</b>                 | <b>26 50</b> | <b>0 00</b> | <b>11 80</b>               | <b>0 00</b>                | <b>38 30</b> | <b>11,010 00</b> | <b>287 47</b>           |
| <b>Total Fees Claimed</b>          |              |             |                            |                            |              | <b>0 00</b>      |                         |
| <b>Total Disbursements Claimed</b> |              |             |                            |                            |              | <b>0 00</b>      |                         |

## **Appendix 7**

### **Joint Administrators' Proposals for a Company Voluntary Arrangement**

**In the High Courts of Justice – reference 3250 of 2013**

**Aldershot Town F.C. (1992) Limited ("the Company") – In Administration**

**THE STATEMENT OF TRUTH IN SUPPORT OF AN APPLICATION UNDER  
SECTION 1 OF THE INSOLVENCY ACT 1986**

As Joint Administrator, I Carl Stuart Jackson of Quantuma LLP, 30 Oxford Street, Southampton, Hampshire, SO14 3DJ, do make oath and say as follows -

- 1 I make this statement of truth in support of an application to this honourable Court under Section 1 of the Insolvency Act 1986
- 2 The reason why I wish to make the application is that I am of the opinion that a Company Voluntary Arrangement will provide an enhanced dividend to the creditors of the Company than if the Company were to be placed into Liquidation
- 3 No previous application has been made by or in respect of the Company's affairs in the period of 12 months ending the date of this statement of truth
4. Carl Stuart Jackson and Paul Anthony Goddard are the Nominees under the proposal and they are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales and have consented to act in relation to the proposal and a copy of their consent is produced
- 5 A copy of the proposal is now produced and to the best of my knowledge and belief all matter set out therein are true

I believe that the facts stated in this Statement of Truth are true:-

A handwritten signature in black ink, appearing to read 'Carl Stuart Jackson', written over a horizontal line.

**Carl Stuart Jackson  
Joint Administrator**



**In the High Courts of Justice – reference 3250 of 2013**

**Aldershot Town F.C. (1992) Limited (“the Company”) – In Administration**

**In the matter of the Insolvency Act 1986 and the Insolvency Act 2000**

**Proposal by the Joint Administrators of Aldershot Town F.C. (1992) Limited to its creditors and shareholders for a Company Voluntary Arrangement in satisfaction of its debts (pursuant to Part 1 of the Insolvency Act 1986 and the Insolvency Rules 1986)**

**This document is important and requires your immediate attention, please read this document in conjunction with the Joint Administrators’ Proposals of which this forms an Appendix.**

**Issued on: 14<sup>th</sup> June 2013**

If you are in any doubt about the action you should take, please consult your solicitor, accountant or bank manager or other professional advisor immediately. If you have assigned the debt owed to you by Aldershot Town F.C. (1992) Limited, please pass this document and the accompanying proxy form to the purchaser or assignee. For any other information pertaining to the information contained herein please contact the offices of Quantuma LLP on 02380 336464.

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- 3 What is the need for a CVA?
- 4 Interpretation and definitions
- 5 Background to the Company
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## **To: the Creditors and Shareholders of the Company**

### **1. Introduction**

Following the appointment of Carl Stuart Jackson and Paul Anthony Goddard as Joint Administrators of the Company on 2<sup>nd</sup> May 2013, the Company seeks the approval of its creditors and shareholders to a Company Voluntary Arrangement ("CVA"), the terms of which are contained in this document, so as to comply with the membership rules of The Football Conference Limited ("TFCL") which would allow for Aldershot Town Football Club to continue its membership of TFCL and provide for a return to creditors

This document sets out the Administrators' proposal for a CVA in accordance with Part 1 of the Insolvency Act 1986 ("the Act") and we (the administrators) recommend that the CVA as outlined in this document be placed to creditors. Statutory information in respect of the Company is set out at **Appendix 1**

### **2. What is a CVA?**

A CVA is a formal procedure introduced in Part 1 of the Act, which enables the Company to formally agree with its creditors how its debts should be paid and in what proportions. A CVA requires the approval of 75% in value of those creditors (including Associated Creditors) voting on the resolution in person or by proxy. In addition there is a second vote excluding Associated Creditors, which requires a simple majority to be obtained. Once a CVA has been approved it will bind all creditors who were entitled to receive notice of the meeting and were entitled to vote at it, whether or not they received such notice and/or chose to vote.

### **3. Why is a CVA required?**

The purpose for a CVA is twofold in this instance -

- The approval of this CVA proposal represents the only way that Unsecured Creditors (and Preferential creditors, if any) are able to receive a dividend distribution when compared to the only alternatives of liquidation (compulsory or voluntary) or exiting administration without approving a CVA with creditors. All contributions into the CVA would be made by a buyer of the Company's business and assets and this sum will not be distributed to creditors unless a CVA proposal is approved. It will be a condition of any sale and purchase agreement that the buyer of the Company's business and assets shall adopt all liabilities under this CVA proposal.
- The Football Conference will impose an automatic relegation upon Aldershot Town Football Club if a CVA proposal which complies with its Rules is not issued to creditors and approved by the time of its next annual general meeting on 8<sup>th</sup> June 2014. If approved, creditors may also benefit from continuing trading opportunities with Aldershot Town Football Club, should the Company operate in a higher division as possible.

### **4. Interpretation and definitions**

**Administrators** – Carl Stuart Jackson and Paul Anthony Goddard, both of Quantuma LLP, 30 Oxford Street, Southampton, Hampshire, SO14 3DJ,

**Administrators' proposals** – the proposals of the Administrators pursuant to Schedule B1 of Paragraph 49 of the Insolvency Act 1986 sent to creditors on 14<sup>th</sup> June 2013 and due to be presented at a meeting of creditors on 1<sup>st</sup> July 2013. For the avoidance of doubt, these

proposals do not form part of the CVA other than for the purposes of details required pursuant to Rule 1.3 of the Insolvency Rules 1986,

**Articles of the Football Conference** – the current Articles of Association of the Football Conference,

**Company** – Aldershot Town F.C. (1992) Limited,

**Creditors** – Secured creditors, preferential creditors, associated creditors and unsecured creditors,

**Associated creditors** – as defined within Section 435 of the Insolvency Act 1986,

**CVA** – the Company's voluntary arrangement as outlined within this document,

**Directors** – The Directors and former directors of the Company, namely Shahid Azeem, Krzysztof Machala, Anthony Knights, John Leppard,

**Effective date** – the day on which the CVA becomes effective by its approval at a meeting of Creditors convened for that purpose and upon which a shareholders' meeting is held or such later day should the meeting be adjourned,

**Football Association** – the Football Association Limited of Wembley Stadium, Wembley, London, HA9 0WS,

**Football creditors** – those creditors which the Football Conference determines must be paid as a condition of the transfer of the Company's membership of and share in the Football Conference and the Football Association or as a condition of the Football Conference not imposing a transfer embargo on the Company or any prospective Buyer,

**Football Conference rules** – The Football Conference FA Standardised Membership Rules for the 2012/13 Season or any subsequent season,

**Football Conference share** – the Company's shareholding in the share capital of the Football Conference,

**Nominees** - Carl Stuart Jackson and Paul Anthony Goddard, both of Quantuma LLP, 30 Oxford Street, Southampton, Hampshire, SO14 3DJ,

**Preferential creditor** – any creditor of the Company whose claim was preferential within the meaning of Section 386 of the Insolvency Act 1986,

**Secured creditor** – any creditor of the Company whose claim is secured against any assets of the Club as defined by Section 248 of the Insolvency Act 1986, including a creditor who has a subrogated claim to a security against the assets of the Company,

**Supervisors** - Carl Stuart Jackson and Paul Anthony Goddard, both of Quantuma LLP, 30 Oxford Street, Southampton, Hampshire, SO14 3DJ,

**Unsecured creditor** – any person other than a Secured 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 prior to the Effective Date or arising out of any transaction, act or omission of the Company or any person on or before the Effective Date whether the claim may be present, future or contingent or prospective or whether liquidated or for damages and whether in contract or tort howsoever arising on the assumption that at the Effective Date the Club was in compulsory liquidation,

**Voluntary arrangement** – the voluntary arrangement in its present form with any modification thereof or addition thereto or condition approved or imposed by any creditors

## **5. Background to the Company**

Aldershot F C (1992) Limited (Aldershot FC) is a professional English football team based in the town of Aldershot. It plays its football at the EBB Stadium (formerly Recreation Ground), which has a current capacity of 7,100. The Company was formed in 1992 following the liquidation of the previous entity which operated the football club.

Aldershot FC is due to compete in the Football Conference National, having finished 24<sup>th</sup> in League 2 in the 2012/13 season. The Company will suffer a 10 point deduction at the start of the coming season.

The Company has been operated and run by the Administrators since their appointment on 2<sup>nd</sup> May 2013.

Please refer to the Administrators' Proposals for a more detailed background to the Company.

## **6. Background to the administration of the Company**

The Company entered administration on 2<sup>nd</sup> May 2013, following a period in which the Company suffered financial losses and was unable to pay amounts owed to staff for April on 29<sup>th</sup> April 2013.

The Company has suffered financially due to a poor season on the pitch, which culminated in its relegation to the Football Conference at the end of the 2012/13 season. The Company has suffered a significant drop in turnover which has caused financial losses and cash flow issues. Following an emergency board meeting on 30<sup>th</sup> April 2013, the Company's directors resolved that it was insolvent and the secured creditor, Mr J McGinty (deceased) took steps to enforce the security afforded to it by the charge held over the Company's assets with Administrators appointed on 2<sup>nd</sup> May 2013.

The Company was placed into administration to enable officeholders to take control and seek (without the threat of creditor action) the possibility of achieving a sale of the Company or the Company's business as a going concern.

The Administrators' principal duty is that set out in paragraph 3 of Schedule B1 to the Act, namely to perform their functions with the objective of

- Rescuing the Company as a going concern, or
- Achieving a better result for the Creditors as a whole than would be likely if the Company were wound up (without first being in Administration), or
- Realising property in order to make a distribution to one or more secured or preferential creditors.

The objective of the administration is explained in the Administrators' Proposals, to which this Proposal is an appendix.

Following their appointment, the Administrators have made a significant effort towards selling the Company's business as a going concern. Local and national media both reported the Club's administration and press releases have been made to request that any potential interested parties contact the Administrators directly. An advertisement was placed in the

Financial Times on 14<sup>th</sup> May 2013, and a firm of corporate finance experts, HMT LLP also circulated details to its database of prospective investors. A number of parties expressed an interest in purchasing the Company's business and assets but the time within such a sale can be concluded is very limited due to the on-going costs of trading the business. Given the time of year the Company's income is negligible and as such trading cannot be continued indefinitely.

At the Football Conference AGM on 8<sup>th</sup> June 2013, the Company was accepted into the Football Conference National, and as such it is imperative to ensure any purchase is completed as soon as possible to enable any purchaser to adequately prepare for the coming season. The approval of this Proposal is critical in securing a sale of the Company's business and assets.

The principal duties of the administrators of the Company are to achieve the best outcome for creditors of the Company and to ensure football operations are maintained in Aldershot. I am in detailed discussions with potential purchasers and have recently signed a short-term exclusivity contract with one such party with a view to entering into a sale and purchase agreement for the sale of the business and assets of the Company. Under the terms of any agreement, the purchaser would be contractually obliged to satisfy all liabilities under this CVA proposal.

## **7. Sale of Aldershot Football Club**

The Administrators concluded that it would not be possible to rescue the Company itself as a going concern because of the extent of its indebtedness and was of the view that a sale of the Club's business to a buyer would give a better return to Creditors as a whole than would otherwise be achieved upon the liquidation of the Company, with particular reference to the conditions required for the football shares to be transferred to any new entity.

It should be noted that there are currently only three genuine options for the Company at this time -

- A sale of the business and assets of the Company is concluded to a buyer on the basis that this CVA proposal is approved and a CVA proposal will have been passed to ensure creditors are paid in full over the period of this CVA,
- A sale of the business and assets of the Company is concluded to a buyer or any other interested party without approving a CVA. This would result in the Company's ultimate expulsion from the Football Conference and a likely nil or nominal return to creditors, or
- The Company is placed into liquidation, which would mean the cessation of trade and almost certainly a nil return to creditors.

From the above, it is clear that the approval of the CVA Proposal is the most beneficial outcome for creditors.

## **8. Summary of CVA proposal and benefit to creditors**

Having considered the various options we are now able to recommend a proposal to Creditors which we believe will provide for a full repayment in full to creditors and provide the mechanism to achieve a future for football to continue in Aldershot by exiting the administration in compliance with The Football Conference rules. The proposals contained within this document will offer the Company's creditors the opportunity to receive an

enhanced dividend (than would otherwise be achieved) from the continuing trading of Aldershot Town FC, and will also ensure that the Company exits from administration. This CVA proposal offers a dividend to accepted and approved creditors of 100p in £ over 3 years.

The Nominees believe that it is in the best interest of creditors to accept these Proposals.

The financial problems of the Company are known to its creditors and these have been summarised in greater depth within the Administrators' Proposals, of which this document forms an appendix. An initial creditors' meeting to approve the Administrator's Proposals has been convened for 1<sup>st</sup> July 2013, in advance of the meeting to approve these proposals.

As set out above, the Administrators are of the view that the sale of the Company's business and assets to a buyer is the best outcome that could be achieved in the circumstances for creditors. This option maximises realisations, offers a realistic route for the survival of the Company's football operations and as such achieves the second statutory objective as set out within point 6 of this document.

As a member of the Football Conference, the Company must exit administration via a CVA in accordance with the Football Conference Rules so as to avoid further sanctions with it being a requirement that any proposed CVA ensures that creditors are paid in full over a maximum period of 3 years. This CVA proposal complies with these requirements by ensuring that all accepted creditor claims will be satisfied within 36 months of the creditors' meeting to approve the Proposal.

The Administrators believe that it is in the best interest of creditors to approve this CVA proposal as it provides a return to creditors. Failure to approve this CVA Proposal will likely result in the dissolution of the Company, and no return to any class of creditor.

This proposal is to satisfy all accepted creditor claims against the Company in full (100p in £) within 36 months.

Under this proposal the first dividend to accepted creditors will be paid within 12 months of the approval of the CVA.

Part of the benefit for creditors approving this Proposal would be that the Company retains its membership and share in The Football Conference which can then be transferred to a buyer pursuant to the terms of any sale and purchase agreement, upon approval by the Football Conference. This will allow creditors to trade with the Company moving forward. Approval of this proposal (and its subsequent successful implementation) will ensure that Aldershot Town FC does not suffer any further penalty after its 10 point deduction in the coming season. Failure to approve this CVA would result in further sanctions from the Football Conference and relegation. The exact league of any re-entry would be subject to FA approval. The Football Conference National is level 5 of the English Football League system. Any drop to a level below level 6 would seriously impede the Company's ability to trade moving forward and would most likely result in any interested parties walking away from any proposed purchase.

The chances of securing the payments to be made to creditors pursuant to the terms of this CVA will be significantly enhanced if this proposal is accepted by the majority of creditors. Should this proposal be approved, any buyer would be legally obligated to satisfy agreed and accepted creditor claims in full in accordance with any sale and purchase agreement. If this proposal is rejected, no buyer will make any payments to creditors.

## **9. Administration and recent developments**



The Company was placed into administration on 2<sup>nd</sup> May 2013. The Administrators' Proposals to creditors were issued to creditors on 14<sup>th</sup> June 2013 and are due to be considered at a meeting of creditors on 1<sup>st</sup> July 2013, in advance of a meeting to consider these CVA proposals.

Details of the proposals being made can be found within the main proposal document, of which this proposal is an appendix.

## **10. Marketing of the Company**

As stated, the Company was fully advertised for sale upon appointment of the Administrators via press and media coverage of the Administration. This included regular radio interviews, articles within local and national newspapers and an advert within the Financial Times. In addition, an information memorandum was prepared by corporate finance specialists, HMT LLP. A number of interested parties signed non-disclosure agreements and were provided the information memorandum and such other information as was required.

Despite the difficulties of continuing the trade of the Company, given the time of year, the Administrators expect to shortly complete a sale and purchase agreement to sell the business and assets of the Company. Such an agreement would be conditional upon the approval of this Proposal. The reasons for making this a more beneficial outcome for creditors have been covered throughout this document.

As stated, the Club will make the payments, funded by a buyer into the CVA over a period of 36 months, with payment contributions being made at regular intervals. All payments will be funded by the buyer and therefore payments are subject to the completion of a sale and purchase agreement. If any buyer is more than 60 days overdue in payments, this shall enable but not oblige the Supervisor to issue a certificate of non-compliance.

## **11. Proposed payment date**

The Buyer will pay regular contributions in respect of accepted claims of CVA creditors over a period of 3 years.

It is proposed that the first dividend to CVA creditors will be paid within twelve months of the approval of the CVA proposal, but this shall be entirely at the discretion of the Supervisors.

## **12. On-going PAYE, NI and VAT payments**

A further binding condition of the Proposal is that the Buyer meets all of its on-going PAYE, National Insurance and VAT liabilities as and when they fall due, including the preparation of the returns on the due dates. Failure to do so will entitle the Supervisors to issue a certificate of non-compliance.

## **13. Default clause**

If any Buyer fails to pay the regular contributions as set out within this document, the Supervisors will (at their absolute discretion) and if thought to be in the advantage of creditors -

- Either call or convene a further meeting of creditors to discuss any possible amendments to the arrangement in the light of the change of circumstances,

Or

- Present a winding-up petition against the Company

## **14. The Football Conference Share**

As a member club of The Football Conference, the Company has to adopt and comply with the Football Conference rules

The Club's right to complete in the Football Conference and remain as a member of the Football Association depends upon it holding a share in each of these organisations

We are advised that a CVA for the Company is the preferred mechanism by which the Company can exit administration and a buyer can continue to operate within the Football Conference. The main asset of the Company is its shareholding in the Football Conference. The Company's shareholding can only be transferred to a Buyer if the Football Conference Rules are complied with. Under the rules of the Football Conference if a compliant CVA is not approved by the required majority of creditors by the start of the Football Conference Annual General Meeting on 8<sup>th</sup> June 2014, then the Company will automatically be relegated one step in the league system to Football Conference South.

## **15. Football creditor rule**

A core principal of the Football Conference Rules is the "Football Creditor Rule". Given that each member of the Football Conference holds one share in the Football Conference they are obliged to agree to and abide by the rules and regulations of the Football Conference.

If Football Creditors are not paid by member clubs then a club may be ejected from the Football Conference and have to reapply to be a member of a league below the Football Conference.

In this instance, any Buyer would be required to pay off football creditors outside of the CVA. Any Buyer would be contractually obliged to do so as part of any sale and purchase agreement.

It would be required that any party classified as a football creditor would need to be settled in full by the Football Conference Annual General Meeting on 8<sup>th</sup> June 2014. Given that non-football creditors must also be paid in full (albeit over a maximum period of 3 years), the treatment of these two classes of creditor is not significantly dissimilar such that non-football creditors should be concerned at their treatment.

Voting against this proposal will have no impact on the Football Creditor Rule nor will it benefit creditors in any way. If this proposal is rejected the Club will suffer a further relegation at the end of the coming season as a result of non-compliance with the Football Conference rules. It is a requirement for both Football Creditors to be paid in full and a CVA paying 100p in £ over a maximum period of three years to non-football creditors be accepted, for the Company to comply with the Football Conference Rules.

## **16. The CVA**

Creditors are referred to the following attachments -

- Appendix 1 – Statutory information,
- Appendix 2 - Estimated directors' statement of affairs as at 2<sup>nd</sup> May 2013,
- Appendix 3 - Summary of Administrators' time, costs and expenses to 13<sup>th</sup> June 2013, and schedule of charge out rates and disbursement policy,
- Appendix 4 – Receipts and payments account for the period 2<sup>nd</sup> May 2013 until 13<sup>th</sup> June 2013,

- Appendix 5 – List of creditors' names, addresses and amounts

## **17. Duration**

The CVA will continue for 36 months or such further period as resolved by the majority of creditors

Upon completion the Company will be dissolved as per the terms of the Administrators' Proposals

## **18. Nominees and Supervisors**

The Nominees are Carl Stuart Jackson and Paul Anthony Goddard, both of Quantuma LLP, 30 Oxford Street, Southampton, Hampshire, SO14 3DJ

The proposed Supervisors are Carl Stuart Jackson and Paul Anthony Goddard, both of Quantuma LLP, 30 Oxford Street, Southampton, Hampshire, SO14 3DJ

The Nominees and intended Supervisors are qualified to act as Insolvency Practitioners in relation to the Company

The Administrators' remuneration is proposed for approval on a time cost basis at the meeting of creditors on 1<sup>st</sup> July 2013 to approve the Administrators' Proposals

## **19. Statement of affairs**

All the Company's assets, with estimates of their respective values, and the extent to which they are charged in favour of creditors, together with full details of the Company's liabilities, are disclosed in the Statement of Affairs appended to this proposal. The Statement of Affairs sets out the likely outcome were the Company to have ceased trading without the proposing of a CVA to creditors

On the basis that it is proposed that the proposed purchaser would be required to provide sufficient funding to enable a CVA paying 100p in the £ to creditors to be paid and given the commercial sensitivity of the negotiations in relation to the sale, at this stage it has been decided not to include an estimated outcome statement

All Company assets are excluded from the CVA unless otherwise specified

## **20. Future claims**

The Administration of the Company will continue alongside the CVA. As part of the Administration, the Administrator will investigate any potential breach of fiduciary duties/wrongful trading/transaction at undervalue/preference claims etc

The Administrators shall retain sufficient Company funds as is necessary to enable them to bring in their capacity as Administrators or liquidators any such proceedings as they may consider appropriate from the dividends payable to accepted creditors and where those claims are successful any sums received by the Company pursuant to those proceedings will be recovered for the benefit of the creditors either during the term of the CVA or otherwise

## **21. Secured creditors**

The Company's only secured creditor is the estate of Mr J McGinty. It is anticipated that any Buyer would liaise directly with the estate of Mr J McGinty to ascertain if they are willing to either waive or compromise the claim against the Company.

## **22. Preferential creditors**

Preferential creditors would comprise employees for amounts owed for April's payroll up to a maximum of £800 gross per person. In any event, the Football Conference classes any amounts owed to current and/or former employees in respect of arrears of wages or holiday as a Football Creditor and would therefore be required to be settled by any Buyer to satisfy the obligations under the Football Conference Rules.

## **23. Excluded assets/liabilities**

All assets are excluded from this proposal to enable the Company's continuing operation as a football club, without interruption.

## **24. Non-application of s 176a (2) of the Insolvency Act 1986**

It is not intended that the Supervisors will make a prescribed part of the Company's property available for the satisfaction of unsecured debts on top of the amounts payable under this Proposal. The prescribed part provision is dis-applied in this instance.

## **25. Guarantors**

No guarantees have been given by the Company or by any person in connection with this CVA or in connection with any of the Creditors by any person.

## **26. Associated creditors**

The only associated persons owed money by the Company, which are currently known to us are as follows -

- Current employees of the Company in respect of arrears of wages for April and accrued holiday pay,
- Players in respect of arrears of wages and certain contractual claims,
- The directors/shareholders in respect of sums advanced to the Company as loans

Any associated creditors will be dealt with in the same way as other creditors in the CVA unless the CVA specifically provides otherwise.

## **27. Termination**

The CVA shall continue in full force and effect until the Supervisors shall issue a certificate stating that either -

- The Administrators and/or Supervisors are of the opinion that there is no reasonable likelihood of the conditions set out in the CVA being implemented or satisfied due to any or all of the conditions being unachievable or alternatively if the Company incurs losses or is forecast to incur losses in the period which the conditions are in the process of being satisfied, and such losses are not met by third party funds and/or player sales (*an Abort certificate*),

- The actions and matters contemplated by the CVA have been completed and the purposes (if any) for which the CVA is expressed to have been made have been fulfilled (*a Completion certificate*)

The Supervisors shall give written notice of the issue of an Abort Certificate or a Completion Certificate to the Company, its members and all known creditors. If remedy of the default is subsequently made then the relevant certificate will be treated as null and void and have no effect and the CVA will continue as before.

Upon the issue of an Abort Certificate or a Completion Certificate the CVA and any express or implied trust shall terminate and be of no further force or effect subject to the trust clause in this CVA dealing with the Supervisors' fees and expenses, provide that if the Supervisors issue an Abort Certificate they may be in their absolute discretion

- Realise any assets under their control and distribute any funds in their hands in accordance with the terms of the CVA and continue to exercise any other powers given to them under the CVA, and
- Petition the Court for an order that the Company be wound up or placed into administration again at the Supervisors' discretion who shall set aside sufficient funds for the purpose of obtaining such a petition and such funds shall rank ahead of their remuneration,
- Consent to the Directors calling a meeting of the shareholders of the Company in order to pass a resolution to wind-up the Company voluntarily,
- Call a meeting of the Creditors' committee or the creditors pursuant to this CVA in order to consider which of the above actions or any other actions without limitation the Supervisors should follow in particular to consider whether the CVA should be continued upon suitably revised terms

If an Abort Certificate is issued at a time when the Administration is still in force the Administrators may seek removal from office, discharge or continue the Administration or petition the Court for the Company to be wound up at their discretion.

Upon the issue of a Completion Certificate the Supervisors shall apply to have the Company dissolved.

## **28. Order of Priority**

It is proposed that funds paid to the Supervisors after the implementation of this CVA and after withholding sufficient monies to pay all debts, liabilities, tax liabilities, costs, Administrators' fees and expenses arising from or in connection with the Administration of the Company shall be distributed in the following order -

- In paying the Nominees' remuneration and expenses in accordance with the terms of the CVA,
- In paying the Supervisors' costs and expenses of issuing any winding-up proceedings,
- In payment of the Supervisors' remuneration and expenses in accordance with the terms of the CVA,

- In paying all other expenses incurred during the course of the CVA by the Supervisor (including the costs and expenses of agents and solicitors appointed by the Supervisors)
- In paying a dividend to Preferential Creditors assuming sufficient funds are realised during the course of the Proposal
- In paying a dividend to Secured Creditors assuming sufficient funds are realised during the course of the Proposal
- In paying a dividend to Unsecured Creditors assuming sufficient funds are realised during the course of the proposal
- In paying the surplus to any subsequent liquidator of the Company

## **29. Proof of debts**

In admitting proofs of debt under the CVA, the Supervisors shall apply, wherever applicable and subject to the provisions of the CVA, those provisions of the Act and the Rules relating to the admission and payment of proofs of debt by a liquidator in a compulsory liquidation (save that no advertisements will be made) The Supervisors shall not admit any claim of any Creditor unless such claim is proven to their satisfaction pursuant to the provisions of the CVA The estimates of the Directors of the work of the claims of contingent creditors (disregarding any additional actual claims of such creditors) so far as known to the Directors are set out by the name of each of the respective contingent creditors in the Statement of Affairs and such contingent creditors will be treated for the purposes of the CVA as creditors of the Company in the amount there shown (or otherwise as agreed by the Supervisor) in full and final settlement of their claims All creditor claims are subject to approval of the Supervisors

The amount of any indebtedness owed by the Company to any creditor shall be the total amount owing as at the Effective Date

Rules 4 73 and 4 94 of the Rules inclusive shall apply to the CVA, except that -

- References to proving or claiming to prove shall be taken as references to the submission of a claim calculated in accordance with the terms of the CVA,
- The reference to Section 98 shall be read as a reference to Section 3 of the CVA
- References to the Liquidator shall be read as references to the Supervisors

## **30. Hire Purchase**

The majority of assets subject to hire purchase or chattel leasing agreements or other similar agreements as set out in the Statement of Affairs may be required in connection with the Company It is intended that upon implementation of the CVA, the Buyer will enter into negotiations with certain of the hire purchase/finance companies concerning the equipment which will be required for trading All current arrears will be dealt with as unsecured claims in the CVA

### **31. Employee claims**

Employees were not paid any amounts in respect of monies owed for April's payroll, as previously noted the gross amounts owed to these employees would rank as Football Creditors and as such it would be a requirement for any purchaser to settle these liabilities as part of any purchase

### **32. Dividends**

Rules 11 1 and 11 13 inclusive and Rule 4 182 (1) and (2) shall apply to the CVA except that

- References to the liquidator shall be read as a references to the Supervisors,
- No action shall be permitted against the Supervisor for a dividend including refusal to pay a dividend

If any dividends remain unclaimed when the Supervisors issues their Completion Certificate, they shall pay such amounts to the Company. The Company shall then be liable to the creditors concerned for the amounts of such dividends notwithstanding the issue of the certificate and no action shall be against the Supervisors

Creditors shall not be entitled to receive any payment or dividend under the terms of the CVA unless they are bound by it, either by virtue of Section 5 of the Act or by virtue of an undertaking to that effect, and their claim has been admitted by the Supervisors

If the Supervisors have received payment from the Buyer of a percentage of the estimated unsecured creditors' claims but have not yet agreed all those claims by the time a dividend is due, the Supervisors may pay dividends to those unsecured creditors whose claims are agreed, provided they retain funds at least equal to the dividend that would be paid to unsecured creditors which have not yet been agreed, but have been notified in writing to the Supervisors

The Supervisors shall have sole discretion to determine the amount to be distributed and they shall be under no obligation to distribute all the monies credited to the CVA from time to time

### **33. Determination of creditors' claims**

The relevant parts of Chapters 9 and 10 of Part 4 of the Rules and Part 11 of the Rules are incorporated into the Proposal and the CVA and in particular -

**Foreign currency claims** – All claims in currencies other than Sterling will be converted to Sterling at the middle market exchange rate for London for the relevant currency as published by "The Financial Times" (or in event of manifest error or non-publication such other newspapers as the Supervisors shall select) and any payments made in connection with such claims will be made by cheque issued in Sterling

**Interest** – For the purpose of calculating any claims, there shall not be included as part of any claims any interest arising out of contract, judgement, decree or otherwise except interest (herein called "Admissible Interest") for a period or periods ending on the Relevant Date which would have been admissible in proof against the Company in accordance with Rule 4 93 of the Rules if the Company were being wound up and if the Relevant Date were the date on which the Club had gone into liquidation within the meaning of Section 247(c) of the Act. Admissible Interest accruing on claims as at the Relevant Date shall cease to so accrue with effect from the Relevant Date

Claims shall be proved and admitted or rejected in accordance with the following procedure

- a) A person claiming to be a creditor of the Company and wishing to recover his/her debt in whole or in part must submit his claim in writing to the Supervisor in the form of the Statement of Claim form, which shall be made out by or under the directors of the creditor and signed by him/her or a person authorised on his/her behalf,
- b) The Supervisors may, if they think it necessary for the purpose of clarifying or substantiating the whole or any part of a creditors' claim, call for details of any matter required to be specified in the Statement of Claim form, or for the production to them of such documentary or other evidence as they may require,
- c) The Supervisors, may, if they think it necessary, require a claim to be verified by means of an affidavit in such form as the Supervisors think fit,
- d) A person claiming to be a creditor is responsible for the cost of submitting his/her Statement of Claim form, and if applicable, of providing such documentary evidence as the Supervisors may require in accordance with Paragraph 4,
- e) A Statement of Claim Form may be admitted for dividend purposes by the Supervisors either for the whole amount claimed by the creditor, or for the part of that amount, and if the Supervisors rejects a Statement of Claim in whole or in part they shall prepare a written statement of their reasons for doing so, and send it to the creditor,
- f) If a creditor is dissatisfied with the Supervisors' decision with respect to his/her claim he/she may apply to the Court under Section 7(3) of the Act for the decision to be reversed or varied, but such application must be made within 21 days of the creditor receiving the Supervisors' written decision (but the Supervisors shall not be personally liable for costs incurred by any person in respect of such an application unless the Court makes an order to that effect),
- g) A statement of claim form may at any time, by agreement between the creditor and the Supervisors, be withdrawn or varied as to the amount claimed,
- h) The Court may expunge a Statement of Claim form or reduce the amount claimed, on the Supervisors' application, where they think that the Statement of Claim Form has been improperly admitted, or ought to be reduced, or on the application of a creditor under Section 7(3) of the Act, if the Supervisor declines to interfere in the matter
- i) The Supervisors shall maintain a record of all claims and the documentation substantiating the admitted claim and shall allow such records and documentation to be inspected, at all reasonable times on any business day, by any of the following persons, any creditor who has submitted a claim (unless his/her claim has been wholly rejected for the purposes of the CVA, or any contributory of the Company (as defined by Section 79 of the Act), or any person acting on behalf of either of the above
- j) It at any time after the Effective Date, the Supervisors' become aware of any claim against the Company by any person who has not been given notice of this Proposal and is not therefore bound by it, they may agree to treat that person as if they were so bound. The Supervisors shall determine the amount of any such claim to be



admitted for the purposes of the CVA, provided that no claim shall be admitted unless the claimant agrees to be fully bound by the terms of the CVA

### **Set-off**

Where before the Effective Date there have been mutual credits, mutual debts or other mutual dealings between the Company and any creditor who has submitted a Statement of Claim (which may include, for the avoidance of doubt, contingent and unliquidated claims) and in the absence of agreement to the contrary, the Supervisor shall take an account of what is due from each party to the other in respect of such mutual dealings and the sums due from one party shall be set off against the sums due from the other. Only the balance (if any) of the account will be admitted as a claim.

### **Contingent claims**

Creditors, who at the Effective Date, have contingent or unliquidated claims, will be admitted to vote at the Statutory meetings for such estimated minimum value as the Chairman of the Statutory Meetings decides. The Supervisors may estimate the value of any claim which by reason of its being subject to any contingency or for any other reason does not bear a certain value, and may revise any estimate previously made, if they think fit by reference to any change of circumstances or to information becoming available to them and they shall inform the creditor in writing as to their estimate and any revision of it.

### **Negotiable instruments, etc.**

Unless the Supervisors allow, a claim in respect of money owed on a bill of exchange, promissory note, cheque or other negotiable instrument or security cannot be admitted unless there is produced the instrument or security itself or a copy of it, certified by the creditor or his/her authorised representative to be a true copy.

### **Discounts**

There shall be in every case be deducted by the claim all trade and other discount that would have been available to the Company in normal course of business for its administration, except any discount for immediate, early or cash settlement.

### **Payments of a periodic nature**

In the case of rent and other payments of a periodical nature, the creditor may prove for any amounts due and unpaid as at the Effective Date. Where at the Effective Date any payment was accruing, the creditor may prove for so much as would have fallen due at that date, if accruing from day to day.

### **Debts payable at a future date**

Where a CVA creditor has proved for a debt of which payment is not due at the date of the distribution, he/she is entitled to a distribution equally with other CVA creditors, but subject as follows:

For the purpose of the distribution (and for no other purpose) the amount of the CVA creditor's admitted claim (or, if a distribution has previously been made to him, the amount outstanding in respect of his/her admitted claim) shall be reduced by a percentage calculated as follows:

$(I \times M)/2$

Where I is 5%, and M is the number of months (expressed if need be, or as including, fractions of months) between the date of the distribution and the date when payment of the CVA creditor's debt would otherwise be due

### **Excluded claims**

All claims which are excluded by the Supervisors, shall, with effect from such date, be treated for all purposes as irrecoverably released and no such creditor shall be entitled to repayment thereof nor can such debts thereafter be demanded

### **Withdrawal of proceedings**

As soon as possible following the Effective Date all creditors who are currently party to proceedings against the Company in respect of any sums compromised by the CVA shall at their own expense take all reasonable steps to procure the withdrawal, discontinuance or dismissal of these proceedings

### **34. Supervisors' remuneration**

The Supervisors' will be entitled to receive remuneration for their services in accordance with the provisions of Statement of Insolvency Practice 9 All who work on this assignment, including cashiers and secretarial staff will charge time directly to the assignment and will be included within the analysis of time spent In this instance the Supervisors' remuneration will be fixed by reference to the time properly given by them and their staff in attending to matters arising in the CVA together with disbursements (including for the avoidance of doubt third party professional fees which may arise) having regard to the following matters -

- The complexity of the case,
- Any respect in which, in connection with the Company's affairs, there falls on the Supervisors any responsibility of an exceptional kind or degree,
- The effectiveness with which the Supervisors appear to be carrying out, or to have carried out, their duties, and
- The value and nature of the assets with which they have had to deal

The Supervisors shall in any event be entitled to draw on account and from time to time, such sums as they consider appropriate in relation to their accruing costs and any costs incurred by their firm in respect of any other costs incurred with regard to advice provided to the Supervisors

Notwithstanding any other terms of the CVA all assets held by the Supervisors under the terms of the CVA will be subject to a trust in favour of the Supervisors until full discharge of the Nominees' and Supervisors' fees and expenses, including the expenses of any agents and solicitors employed by the Nominees and/or Supervisors No other trust whether implied or otherwise will be created by this CVA

The Supervisors shall open a bank account in their name under the style of "PG and CJ Joint Supervisors of Aldershot Town F C (1992) Limited" Any funds which in the opinion of the Supervisors are not required for the immediate purpose of the CVA may be invested in such manner as the Supervisors see fit

### **35. Supervisors' functions**

Each of the Creditors and the Company irrevocably authorises the Supervisors to carry out all acts and to exercise all discretions, authorities and powers and duties conferred on them by, or reasonably incidental to, the CVA in order to facilitate the implementation of the CVA

The Supervisors shall have no duties or responsibilities save those expressly set out in this CVA or otherwise imposed by the provisions of the Act and the Rules

Each of the Creditors and the Company agree and acknowledge that the Supervisors are not subject to and shall not assume any fiduciary or other special responsibilities to the Creditors or the Company and that all information supplied to the Administrators and the Nominees has been obtained from the Company and/or its management and directors and/or its former/current employees and/or its former trading partners. The Administrators, Nominees and Supervisors do not warrant or represent the accuracy of that information or any part thereof

The proposed functions of the Supervisors are -

- To receive all funds paid into the CVA and supervise banking of monies to be applied in accordance with the terms of the CVA,
- To agree creditors' claims,
- To make distributions to the Creditors in due order of priority as prescribed under the terms of the CVA from time to time as and when the Supervisors consider that circumstances permit,
- To engage solicitors and other professional advisers to act and advise them in connection with any matters on which they consider such assistance is appropriate, at the expense of the CVA,
- To deal with administrative matters in relation to the CVA. To report to creditors as to the progress of the CVA from time to time,
- To authorise the release of funds from the CVA to defend disputed claims, where appropriate,
- To be entitled, but not obliged, to expend any funds in their hands for the purpose of repairing, completing or altering any assets held by them or the Company or on trust for the purposes of the CVA, provided that they consider it is likely to be to the benefit of creditors to do so, or the work is required in the interest of safety, or to comply with any statutory obligation. Such an expense will rank as an expense incurred during the course of the CVA by the supervisor,
- To do all such things as they consider necessary to give effect to the CVA. Subject to the rights of creditors or others under Section 6 of the Act they may take such action, enter such agreements and do such things as they deem fit and which in their opinion are in the best interests of creditors,
- The Nominees and Supervisors in the absence of bad faith or wilful misconduct on their part shall not be personally liable for any debt or obligation incurred by the Company howsoever arising during the period of the CVA and shall in any event be

entitled to a full indemnity from the assets of the Company in respect of any claim or demand made against them and/or their firm for any such liability or any other liability of the Nominees or the Supervisors arising out of their position and in relation to any steps taken or not taken. If the Nominees or Supervisors makes a claim upon this indemnity such claim will rank *pari passu* with the Nominees' or Supervisors' remuneration and expenses under the CVA.

### **36. Release**

In respect of the Nominees on the Effective Date and in respect of the Supervisors on the date of the termination of the CVA, the Nominees and Supervisors are respectively released by each creditor from all liabilities and obligations in respect of all acts and omissions of theirs or otherwise in relation to their conduct as Nominees or Supervisors. Each creditor shall and hereby does waive all claims or rights which they may have against the Nominees and/or Supervisors in respect of such matters.

### **37. No warranties or representations**

The Administrators, Nominees and Supervisors give no warranties and make no representations in relation to the information contained within the CVA Proposal and its appendices.

### **38. Records**

The Supervisors shall observe the requirements of Rule 1.26 with regard to the records kept by them, and records to be issued from time to time to various persons set out in that rule.

### **39. Creditors' committee**

A creditors' meeting has been convened for 1<sup>st</sup> July 2013 to consider the Administrators' Proposals and to determine if a creditors' committee should be formed following that meeting.

### **40. Variation**

The Supervisors may at any time convene General Meetings of the Company and the creditors for the purpose of varying the CVA. The notice of the meetings shall set out the proposed variation and be accompanied by the Supervisors' report on the reasons for the variation and its expected effect.

So far as is possible, the meetings shall be conducted in accordance with Section 4 of the Act and Rules 1.14 and 1.21 except that -

- References to the CVA shall be taken as references to the proposed variations,
- References to the Nominee shall be taken as references to the Supervisors,
- Modifications may not include one intended to replace the Supervisors,
- Creditors' claims shall be calculated as at the Effective date, and
- References to 14 days' notice shall be read as 7 days or such other period as the Supervisors in their absolute discretion determine.

Section 6 of the Act shall not apply to such a meeting as it does to a meeting under Section 4 of the Act

#### **41. Vacancy in office of Supervisor**

Should a vacancy arise in the office of the Supervisor, by death or otherwise, the following provisions shall apply -

- If the Supervisor is the sole remaining supervisor then the office may be assumed by a person duly qualified to act within two months of the date of the vacancy arising
- If no alternative supervisor can continue in or assume office in accordance with the above provisions, then a Creditors' meeting will be convened in accordance with the clause dealing with variation set out above

#### **42. Full and final settlement**

This CVA is in full and final settlement of all claims by all Secured Creditors, Preferential Creditors and Unsecured Creditors against the Company. Once all payments have been made under the terms of this CVA by the Supervisors this will be accepted by the Creditors in full and final settlement of their claim against the Company. This full and final settlement also relates to and includes claims which are liquidated or unliquidated, certain or contingent. Any unsecured creditors of the Company with a self-help remedy, or who have issued a legal process including any Creditor with retention of title, lien, distraint, walking possession and/or garnishee orders shall, upon acceptance of the CVA by the requisite majority of creditors, be deemed to have waived such claim and any proceedings will be discontinued and they will rank alongside other Unsecured Creditors in respect of any such claims pursuant to the terms of the CVA.

This CVA is also made in full and final settlement of any liabilities owed to HM Revenue & Customs for the period to the Effective Date.

Any Preferential or Unsecured creditors who were not notified of the CVA shall be bound by the CVA in all respects, thereby ranking for dividend purposes. In order to be considered for a dividend, such a Preferential or Unsecured Creditor shall, within 28 days of becoming aware of the CVA and its terms, notify the Supervisors in writing of its claim. If by the date of such notification payment has already taken place of any dividends to any class of Preferential Creditor or Unsecured Creditor the Preferential Creditor or Unsecured Creditor is not entitled to disturb the distribution of the dividend but is entitled to be paid out of any money at that time being available for the payment in respect of any further dividend, any dividend or dividends which it has failed to receive. Upon successful completion of the CVA any payment made to such a Preferential Creditor or Unsecured Creditor shall be deemed to be made in full and final settlement of that Preferential Creditor's Unsecured Creditor's claim against the Company.

#### **43. Claims by a liquidator**

The Directors have been made aware of their obligations to disclose information relating to circumstances which may give rise to the possibility of claims under the following sections of the Act

- Section 238 (Transactions at an Undervalue),
- Section 239 (Preferences),

- Section 244 (Extortionate Credit Transactions),
- Section 245 (Invalidity of Floating Charge)

For the avoidance of doubt it is a term of the Proposal that the Administrators will continue to investigate any claims for the benefit of creditors and then upon termination of this Proposal may place the Company into liquidation in order that the liquidators can pursue such claims and creditors are not compromising such claims via this Proposal or any other rights they or the Company or the Administrators/Liquidators have to such claims

#### **44. No personal liability**

Neither the Administrators nor the Nominees, nor the Supervisors nor their staff or any agents employed by them accept any personal liability in connection with the CVA. Furthermore, neither the Administrators nor the Nominees nor the Supervisors nor their staff or any agents employed by them give any warranties whatsoever in connection with the contents of the CVA and any warranties whether express or implied or of any description are hereby expressly excluded

#### **45. EC Regulation**

The Council Regulation (EC) No 1346/2000 of 29 May 2000 on Insolvency Proceedings (the Regulation) applies and these proceedings are main proceedings as defined by Article 3 of the Regulation. The Company's base of operations and registered office are both within England

Signed \_\_\_\_\_



**Paul Anthony Goddard and Carl Stuart Jackson**

The Administrators of the Company and the Nominees and proposed Supervisors in relation to this CVA proposal

## **Appendix 1 – Statutory information**

### **Company information**

|                            |  |
|----------------------------|--|
| Company name               | Aldershot Town F C (1992) Limited                              |
| Trading style              | Aldershot Town Football Club                                   |
| Previous name              | None   |
| Company number             | 02711473   |
| Date of incorporation      | 1 <sup>st</sup> May 1992                                       |
| Trading address            | Recreation Ground, High Street, Aldershot, Hampshire, GU11 1TW |
| Current registered office  | 30 Oxford Street, Southampton, Hampshire, SO14 3DJ             |
| Former registered office   | Recreation Ground, High Street, Aldershot, Hampshire, GU11 1TW |
| Principal trading activity | Operation and running of football club                         |

### **Appointment details**

|                          |  |
|--------------------------|--|
| Date of appointment      | 2 <sup>nd</sup> May 2013   |
| Appointment made by      | Estate of Mr J McGinty (holder of a qualifying floating charge)  |
| Court name and reference | High Courts of Justice, Companies Court / 3250 of 2013   |
| Administrators appointed | Carl Stuart Jackson (IP No 8860) and Paul Anthony Goddard (IP No 13592) both of Quantuma LLP, 30 Oxford Street, Southampton, Hampshire, SO14 3DJ |

### **Officers of the Company**

| Current Directors | Name                    | Shareholding                     |
|-------------------|-------------------------|----------------------------------|
|                   | Krzysztof Jerzy Machala | 510,000 Ordinary £1 shares – 51% |
|                   | Shahid Azeem            | Nil                              |
|                   | John Barry Leppard      | 60,000 Ordinary £1 Shares – 6%   |
|                   | Anthony Knights         | 25,000 Ordinary £1 shares – 2.5% |
| Company secretary | Marc Mediratta          | Nil                              |

### **Share capital**

| <b>Authorised</b>                  | <b>Allotted, called up and fully paid</b> |
|------------------------------------|---|
| 999,584 ordinary shares of £1 each | 999,584 ordinary shares of £1 each        |

No party other than Mr K Machala, holds a shareholding in excess of 11% of issued share capital

**Charges**

Mr J McGinty – fixed and floating charge debenture – granted on 4<sup>th</sup> July 2002



## Estimated statement of affairs as at 2nd May 2013

|  | Notes | Book Value<br>£  | E to R<br>£               |
|--|-------|------------------|---------------------------|
| <b>Assets:-</b>  |       |                  |                           |
| Leasehold and leasehold improvements   | 1     | 444,668          | Nil                       |
| Tangible assets  | 2     | 92,671           | 20,300                    |
| Cash at bank   |       | 73,362           | 73,362                    |
| Book debts   | 3     | <u>153,015</u>   | <u>30,000</u>             |
| Amounts available for preferential creditors   |       | 763,716          | 123,662                   |
| <b>Liabilities -</b>   |       |                  |                           |
| <b>Preferential creditors -</b>  |       |                  |                           |
| Employees' claims for arrears of wages   | 4     |                  | <u>(41,108)</u>           |
|  |       |                  | 82,554                    |
| <b>Floating charge creditors -</b>   |       |                  |                           |
| Estate of Mr J McGinty   |       |                  | <u>(50,000)</u>           |
| Amounts available to unsecured creditors   | 5     |                  | 32,554                    |
| <b>Unsecured creditors -</b>   |       |                  |                           |
| Trade and expense creditors  |       | 228,237          |                           |
| Football players - contractual claims  | 6     | 326,011          |                           |
| Compromise creditors   | 7     | 77,500           |                           |
| HMRC - VAT   |       | 37,000           |                           |
| HMRC - PAYE & NI   |       | 13,881           |                           |
| Employees' unsecured claims for arrears of wages   | 8     | 79,963           |                           |
| Debts owed to other football clubs/associations  | 9     | 69,892           |                           |
| Director/shareholders loans  | 10    | 605,000          |                           |
| Employees' claims for redundancy/notice pay  | 11    | <u>Uncertain</u> | <u>(1,437,484)</u>        |
| Shortfall to unsecured creditors   |       |                  | <u><u>(1,404,930)</u></u> |
| Share capital  | 12    |                  | (999,584)                 |
| Total deficiency to members  |       |                  | <u><u>(2,404,514)</u></u> |
| Estimated dividend to unsecured creditors (not accounting for the costs of Administration) |       |                  | 2%                        |

**Notes to estimated statement of affairs**

- 1 The Company has undertaken various improvements to the football ground from which it operates, over the course of its occupation. The Company occupies the site under the terms of a 15 year lease which commenced in 2008, the current annual rental consideration for the site is £7,500, this consideration is due to increase at various intervals during the course of the lease. Given the onerous nature of various provisions within the lease and the nature of the improvements made, it is not anticipated that any value could be realised from these assets.
- 2 The Company's tangible assets comprise fixtures and fittings, ground keeping equipment and a vehicle. The assets have been valued by SIA Group (UK) Limited on an in-situ and ex-situ bases, the figures listed are on the basis of an ex-situ sale. The valuation was conducted in accordance with guidance from Royal Institute of Chartered Surveyors (RICS) and National Association of Valuers & Auctioneers (NAVA).
- 3 The Company has an outstanding debtor ledger relating principally relating to hospitality and corporation sponsorship for the past season. Upon analysis a significant element of the debtor ledger is either aged past Period 3, irrecoverable due to offset or significantly disputed. The prudent estimation with regard to recoverability is a reflection of this position.
- 4 The employees' wages for April went unpaid and as a result these employees will have a claim which will rank preferentially in respect of a maximum of £800 gross. In addition there may be further claims in respect of accrued holiday, which are not yet quantifiable.
- 5 The Estate of Mr John McGinty holds a debenture conferring fixed and floating charges over the assets of the Company, granted on 4<sup>th</sup> July 2002. The date of registration of this charge has relevance with regard to the provisions of the insolvency legislation requiring an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors. This prescribed part legislation applies where the floating charge was registered on or after 15<sup>th</sup> September 2003. As the relevant charge was registered prior to this date, these provisions will not apply.
- 6 Various members of the playing staff will have contractual claims arising due to breaches of their contracts with the Club. These contractual claims primarily relate to claims equating to the gross amount payable over the remaining term of their contract.
- 7 The Company has previously entered into compromise agreements with a small number of former staff who had previously had their contracts terminated by the Company.

- 8 Employees would be entitled to claim the balance of their claims for arrears of wages over and above the preferential gross limit of £800
- 9 The Company owes other football clubs and associations with regard to loan fees and other services provided to the Company
- 10 Current and former directors/shareholders have advanced various loans to the Company to support trading
- 11 In the event that employees' contracts of employment were terminated, the Company would face a significant liability in respect of claims for redundancy and notice pay
- 12 The issued share capital of the Company is £999,584

# Aldershot Town F.C. (1992) Limited – Post appointment time costs

## Appendix 3

From 02/05/2013 To 13/06/2013

| Classification of Work Function    | Partner       | Manager     | Other Senior Professionals | Assistants & Support Staff | Total Hours   | Time Cost (£)     | Average Hourly Rate (£) |
|------------------------------------|---------------|-------------|----------------------------|----------------------------|---------------|-------------------|-------------------------|
| Admin & Planning                   | 45 70         | 0 00        | 4 00                       | 34 30                      | 84 00         | 18 464 00         | 219 81                  |
| Case Specific Matters              | 0 00          | 0 00        | 0 00                       | 0 00                       | 0 00          | 0 00              | 0 00                    |
| Creditors                          | 15 75         | 0 00        | 65 40                      | 13 30                      | 94 45         | 17 369 75         | 183 90                  |
| Investigations                     | 0 00          | 0 00        | 0 80                       | 0 00                       | 0 80          | 140 00            | 175 00                  |
| Realisation of Assets              | 56 10         | 0 00        | 22 60                      | 20 00                      | 98 70         | 22 984 50         | 232 87                  |
| Trading                            | 123 70        | 0 00        | 21 90                      | 14 00                      | 159 60        | 46 654 00         | 292 32                  |
| <b>Total Hours</b>                 | <b>241 25</b> | <b>0 00</b> | <b>114 70</b>              | <b>81 60</b>               | <b>437 55</b> | <b>105,612 25</b> | <b>241 37</b>           |
| <b>Total Fees Claimed</b>          |               |             |                            |                            |               | <b>0 00</b>       |                         |
| <b>Total Disbursements Claimed</b> |               |             |                            |                            |               | <b>0 00</b>       |                         |

## Appendix 3

### Quantuma LLP's current schedule of charge out rates and disbursement policy.

#### Fee policy

In common with most practices, we typically calculate our fees on the basis of the time spent on any given case by each staff member of Quantuma LLP. Where the fees are incurred in relation to an insolvency appointment, we are typically required to obtain a resolution from creditors approving the basis of calculation.

Staff of the appropriate grade (as defined below) are assigned to any given task relating to case, based on the size and complexity of the matter. Any time spent is recorded in six minute units. In instances where the fee is to be calculated on the basis of the time spent, cost rates for each grade are applied to calculate the level of fee. The current hourly rates are shown below -

| Grade                            | £         |
|----------------------------------|-----------|
| Partner                          | 295 - 350 |
| Senior Administrator             | 175       |
| Support and administration staff | 125       |

These rates apply from 1<sup>st</sup> March 2013. They are reviewed on a periodic basis, typically on an annual or biannual basis. They could therefore be increased during the course of any given case.

#### Disbursement policy

When expenses are incurred by third parties in relation to matters undertaken on any given assignment, they are recharged to the relevant case. Such expenses could include, statutory advertising, direct travel expenses (i.e. rail fares) and external record storage. This class of expense is defined as a Category 1 disbursement within Statement of Insolvency Practice 9 (SIP 9) and specific approval to settle these expenses is not required.

Other expenses incurred during the course of any given case can be recharged on a share or allocation of cost basis, based on the costs incurred by Quantuma LLP. These expenses are classed as Category 2 disbursement within SIP 9, specific approval to recharge these expenses is required.

Typically such expenses and their bases are as follows -

| Category                 | Basis                   |
|--------------------------|-------------------------|
| Photocopying             | 5p per page             |
| Postage                  | actual 1st or 2nd class |
| Faxes                    | 50p per page            |
| Room hire                | £100 fixed charge       |
| Car mileage              | 45p per mile            |
| Other travelling         | Actual                  |
| Companies House searches | Actual                  |

## Trading Account

For the Period from 2nd May 2013 to 13th June 2013

|                             | £           |
|-----------------------------|-------------|
| <b>Income</b>               |             |
| Post appointment invoicing  | 2,682 42    |
| Bar/catering sales          | 14,356 49   |
| Event ticket sales          | 3,133 80    |
| Grant/funding income        | 11,391 56   |
| Miscellaneous income        | 565 54      |
|                             | <hr/>       |
|                             | 32,129 81   |
| <b>Expenditure</b>          |             |
| IT and Phone costs          | 1,396 53    |
| Waste Removal               | 120 00      |
| Direct labour               | 58,203 88   |
| Fuel card                   | 256 06      |
| Insurance                   | 682 18      |
| Event costs                 | 6,150 00    |
| Bank charges                | 705 22      |
| Consultancy fees            | 6,480 00    |
| Bar/catering purchases      | 1,969 37    |
| Youth tour costs            | 771 70      |
| Accounting/bookkeeping fees | 1,600 00    |
| Hire/lease fees             | 1,260 00    |
| Miscellaneous expenses      | 5 05        |
| Licensing fee               | 23 00       |
|                             | <hr/>       |
|                             | 79,622 99   |
| <b>Trading deficit</b>      | <hr/> <hr/> |
|                             | -47,493 18  |

## Receipts and Payments Account

For the Period from 2nd May 2013 to 13th June 2013

|                          | £           |
|--------------------------|-------------|
| <b>Receipts</b>          |             |
| Cash at bank             | 73,632 16   |
| Book debts               | 23,209 54   |
| Bank interest            | 0 80        |
| Miscellaneous refunds    | 229 47      |
| VAT payable              | 986 99      |
|                          | <hr/>       |
|                          | 98,058 96   |
| <b>Payments</b>          |             |
| Trading deficit          | 47,493 18   |
| Football Conference fees | 2,000 00    |
| Statutory advertising    | 75 00       |
|                          | <hr/>       |
|                          | 49,568 18   |
| Cash in hand             | <hr/> <hr/> |
|                          | 48,490 78   |

**Aldershot Town F.C. (1992) Limited**  
**Schedule of Company Creditors**

**Appendix 5**

| Key  | Name                           | Address   | £          |
|------|--------------------------------|---|------------|
| C200 | 2SMS Com                       | Trent House, Cranfield Technology Park, University Way, Cranfield, Bedfordshire, MK43 0AN             | 1,980 00   |
| C400 | 4 Sport Video                  |   |            |
| CA00 | Ace High                       | Nigel Simmons, 188 Henley Drive, Frimley Green, Camberley, Surrey, GU16 6JU                           | 1,200 00   |
| CA01 | Adline Group                   | Courier House, Aldershot Road, Ash, Aldershot, Hants, GU12 6PD  | 119 00     |
| CA02 | Allways Clean                  | Unit 5 Bear Court, Daneshill East Ind Estate, Basingstoke, Hants, RG34 8QT                            | 6,395 52   |
| CA04 | Amersham Business Services     | 28 Manor Park Close, Tilehurst, Reading, RG30 4PS   | 486 00     |
| CA05 | Arena Seating                  | 33/35 Chiltern Avenue, Amersham, Bucks, HP6 5AE   | 411 13     |
| CA06 | Ascot Lawyers                  | Arena House, Membury, Lambourne Woodlands, Hungerford, Berks, RG17 7TQ                                | 1,683 00   |
| CA07 | Assist Creative Resource Ltd   | Summit House, London Road, Bracknell, Berks, RG12 2XH   | 2,545 00   |
| CA08 | Allstar Business Solutions Ltd | Unit 7, Ask Road South, Wrexham Ind Est, Wrexham, LL13 9UG  | 0 00       |
| CA09 | Mr S Azeem                     | Post Dept 66, PO Box 1463, Windmill Hill, Swindon, SN5 6PS  | 146 31     |
| CB00 | NB Enterprises Limited         | High Trees, Hook Heath Road, Woking, Surrey, GU22 0QF   | 200,000 00 |
| CB01 | Ashley Bayes                   | 3 Beechwood Close, Parish of Ampfield, Eastleigh, Hants, SO53 5PB                                     | 9,633 32   |
| CB02 | Blackford Telecoms Ltd         | 30 Islip Gardens, Edgeware, Middx, HA8 9EX  | 1,200 00   |
| CB03 | Bookers                        | The Old Post Office, 1st Floor, High Street, Hartley Witney, Hants, RG27 8NZ                          | 162 00     |
| CB04 | Bowcom                         | Blackwater Way, Ash Road Ind Est, Lower Farnham Road, Aldershot, GU12 4DX                             | 4 36       |
| CB05 | Nick Breeze                    | Florence Works, Brindley Roads, Cardiff, South Glamorgan, CF11 8TX                                    | 316 80     |
| CB06 | Graham Brookland               | 8 Cedar Tree Close, Oakley, Basingstoke, RG23 7EG   | 330 00     |
| CB07 | RBS Invoice Finance Limited    | 21 Tay Close, Cove, Farnborough, Hants, GU14 9NB  | 549 09     |
|      |                                | Re Between the Lines Communication Limited, Smith House, PO Box 50, Elmwood Avenue, Feltham, TW13 7QD | 890 92     |
| CB08 | City Electrical Factors        | Unit 1 Gresham Ind Est, Eastern Road, Aldershot, Hants, GU12 4YD                                      | 28 19      |
| CB09 | Terry Boyle                    | c/o ATFC  | 469 30     |
| CB0B | Guy Branston                   |   |            |
| CB0C | Mr M Bishop                    | Flat 3, Wroxhall Garage, Grafton Road, Wellswood, Torquay, TQ1 1UL                                    | 3,000 00   |
| CB0D | Mr P Bloomfield                | 23 Glansello, Penrhyncoch, Aberystwyth, SY23 3TW  | 19,500 00  |
| CC00 | L Cerullo                      | Taydee, Tenby Drive, Sunninghill, Ascot, SL5 0AF  | 13,000 00  |
| CC01 | Chertsey Tool Hire             | 4 Chale Road, Brixton Hill, London, SW2 4JB   | 75 00      |
| CC02 | Central Heating Services       | 149 Upper Weybourne Lane, Farnham, Surrey, GU9 9DD  | 10 10      |
|      |                                | 25 Invincible Road, farnborough, Hants, GU14 7QU  | 26,609 60  |



**Quantuma LLP T/A Quantuma Restructuring**  
**Aldershot Town F.C. (1992) Limited**  
**B - Company Creditors**

| Key  | Name                                  | Address  | £          |
|------|---------------------------------------|--|------------|
| CC03 | Russell Clash                         | 13 Fishermens Close, Aldershot, Hants, GU11 2PQ                                      | 420 00     |
| CC04 | Complete Weed Control                 | Waller's Ash, Old Stoke Road, Stoke Charity, Winchester, Hants, SO21 3PL             | 540 00     |
| CC05 | Condor Office Solutions Ltd           | 118-120 Lodge Road, Southampton, Hants, SO14 6QS                                     | 228 00     |
| CC06 | Coolheat Ltd                          | Dovedale House, 16 Butts Road, Alton, Hants, GU34 1NB                                | 1,218 00   |
| CC07 | Covers                                | Church Lane, Aldershot, Hampshire, GU11 3BU  | 8 89       |
| CC08 | A Cresswell Events Management         | 34a Reading Road, Farnborough, Hants, GU14 6NB                                       | 1,666 67   |
| CC0A | City Electrical Factors               | Unit 1 Gresham Ind Est, Eastern Road, Aldershot, Hants, GU12 4YD                     | 28 19      |
| CC0B | Calor Gas Centre                      | Westfield Road, Slyfield Ind Est, Guildford, GU1 1RR                                 | 119 96     |
| CC0C | Michael Corry                         |  | 900 00     |
| CD00 | Digital@1 Ink                         | 22 Wheeler Avenue, Oxted, Surrey, RH8 9LE  | 1,331 26   |
| CD01 | DM Wholesale                          | Unit 27, Nelsons Business Park, Long Lane, Aintree, Liverpool, Merseyside, L9 7BN    | 145 14     |
| CD02 | Dr Imran Khan                         | 5 Rugby Rise, High Wycombe, Bucks, HP11 1AJ  | 1,175 00   |
| CD03 | Dunston IT                            | Solutions House, 161 High Street, Aldershot, Hants, GU11 1TT                         | 1,494 42   |
| CD04 | Mr P Duffy                            | 1 Stonehill Gate, Hancock's Mount, Ascot, Berks, SL5 9WA                             | 15,000 00  |
| CE00 | Eagle Radio                           | Dolphin House, North Street, Guildford Surrey, GU1 4AA                               | 156 00     |
| CE01 | Education Through Sport               | 46 Salisbury Road, Farnborough, Hants, GU14 7AL                                      | 6,750 00   |
| CE02 | Elite Industrial Supplies Ltd         | Unit 3, Lea Green Business Park, Eurolink, Lea Green, St Helens, Merseyside, WA9 4TR | 4,350 00   |
| CE03 | Elliot                                | Manor Drive, Peterborough, PE4 7AP   | 1,785 08   |
| CE04 | Electrical Services Southern Ltd      | 25 Invincible Road, Farnborough, Hants, GU14 7QU                                     | 4,221 60   |
| CE05 | Euro Hire Sound & Light               | Unit 6 Bessemer Park, Bessemer Road, Basingstoke, Hants, RG21 3NB                    | 1,980 00   |
| CE06 | The Event Medicine Company Ltd        | Unit D Central Estate, Albert Road, Aldershot, Hampshire, GU11 1SZ                   | 4,979 00   |
| CE07 | Employees claims for arrears of wages |  | 121,071 00 |
| CF00 | Festival Drinks Ltd (DD)              |  | 592 43     |
| CF01 | Fleetwood Town FC                     | Hangersley, Ringwood, Hants, BH24 3JW  | 15,928 16  |
| CF02 | The Football School                   | Highbury Stadium, Park Avenue, Fleetwood, Lancashire, FY7 6TX                        | 1,285 00   |
| CF03 | The Football League                   | Redbank, Glen Road, Hindhead, Surrey, GU26 6QE                                       | 1,075 42   |
| CF04 | Freedom Leisure                       | Edward VII Quay, Navigation Way, Preston, PR2 2YF                                    | 4,859 00   |
| CF05 | Football players - contractual claims | The Paddock, 1-6 Carriers Way, East Hoathly, East Sussex, BN8 6AG                    | 326,011 00 |

**Quantuma LLP T/A Quantuma Restructuring**  
**Aldershot Town F.C. (1992) Limited**  
**B - Company Creditors**

| Key  | Name                                      | Address   | £          |
|------|---|---|------------|
| CG00 | Greene King Brewing & Retailing Ltd       | Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT                      | 7,343 33   |
| CG02 | Elaine Green                              | 63 Goldney Road, Camberley, Surrey, GU15 1DW                              | 2,640 00   |
| CG04 | Mr S Groves                               | Pilgrims Rest, Seale Lane, Farnham, Surrey, GU10 1LF                      | 19,000 00  |
| CH00 | Hampshire Media Ltd                       | 20 Moorside Road, Winchester, SO23 7RX                                    | 112 08     |
| CH01 | Hampshire FA                              | Winkiebury Football Complex, Winkiebury Way, Basingstoke, RG23 8BF        | 126 00     |
| CH02 | Holiday Inn                               | Lynchford Road, Farnborough Road, Hants, GU14 6AZ                         | 2,443 80   |
| CH03 | Hull City Association Football Club Ltd   | The KC Stadium, The Circle, Walton Street, Anlaby Road, Hull, HU3 6HU     | 8,544 04   |
| CH04 | HMRC                                      | The National Insolvency Unit, 5th Floor, Regian House, Liverpool, L74 1AD | 37,000 00  |
| CH05 | HMRC                                      | Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE | 13,881 00  |
| CH08 | Asa Hall                                  | c/o ATFC  | 300 00     |
| CH09 | Hi-Speed Services Ltd                     | Courier House, Aldershot Road, Ash, Aldershot, GU12 6PD                   | 423 36     |
| CH0A | Danny Hylton                              |   | 309 60     |
| CH0B | Mr D Holdsworth                           | 12 Augustine Drive, Droithwich Spa, Worcestershire, WR9 8QR               | 40,000 00  |
| CI00 | Ideal Scaffolding (Southern) Ltd          | £2a Sturt Road, Camberley, Surrey, GU16 6HY                               | 84 00      |
| CI01 | Indigo Press limited                      | Cambridge Road, Southampton, SO14 6TB                                     | 4,750 20   |
| CI02 | In-tech Telecom Ltd                       | Victory Close, Chandlers Ford Ind Est, Chandlers Ford Hants, SO53 4BU     | 49 90      |
| CI03 | I Print uk com                            | 77 Aldwick Close, Farnborough, Hants, GU14 8LL                            | 654 83     |
| CK00 | Keis Restaurant                           | Guildford Road, Farnham, GU10 1PG   | 200 00     |
| CK02 | Knights Manpower Ltd                      | Security House, Trafalgar Way, Camberley, Surrey, GU15 3BN                | 29,816 90  |
| CK03 | Mr T Knights                              | 25 Yokley Close, Camberley, Surrey, GU15 1QB                              | 100,000 00 |
| CL00 | Lightwater Playing Fields Association Ltd | Lightwater County Park, The Avenue, Lightwater, Surrey, GU18 5RG          | 390 00     |
| CL01 | Mr J Leppard                              | Springhead Barn, Marley Lane, Haslemere, Surrey, GU27 3RE                 | 58,000 00  |
| CL02 | Mr R Low                                  | 2 Ives Close, Yateley, Hampshire, GU46 7RD                                | 7,000 00   |
| CM00 | JBA Martin Ltd                            | 70a Lysons Road, Aldershot, Hants, GU11 3ED                               | 40 00      |
| CM01 | Matrix Office Supplies                    | 11 Lawford Street, Bristol, BS2 0DH                                       | 14 35      |

**Quantuma LLP T/A Quantuma Restructuring**  
**Aldershot Town F.C. (1992) Limited**  
**B - Company Creditors**

| Key  | Name                             | Address  | £          |
|------|----------------------------------|--|------------|
| CM02 | Midas Leisure Ltd                | 57e Mytchett Road, Mytchett, Nr Camberley, Surrey, GU16 6EG                          | 170 16     |
| CM03 | Mr L Moat                        | The Bungalow, Old Shamblehurst Lane, Hedge End, Hampshire, SO30 2RX                  | 48,000 00  |
| CM04 | Paul McCallum                    | c/o ATFC   | 206 29     |
| CM05 | Mr K Machala                     | 1708 Skyline Plaza, Alencon Link, Basingstoke, RG21 7BJ                              | 160,000 00 |
| CM06 | The Estate of Mr J McGinty       | C/o Meadowbank, Norfolk Lane, Dorking, RH5 4EU                                       | 50,000 00  |
| CO00 | Oasis                            | Security Given Debenture conferring fixed and floating charges Date Given 04/07/2002 |            |
| CP00 | Perform Better                   | Units 27-28 Fermoy Farm, Farnham Road, Odiham, Hook, Hants, RG29 1HS                 | 511 20     |
| CP01 | PFA Enterprises Ltd              | Unit 4&5, Warwick House Business Park, Banbury Road, Southam, Warwick, CV47 2PT      | 719 40     |
| CP02 | Physique Management Company Ltd  | 2 Oxford Court, Bishopsgate, Manchester, M2 3WQ                                      | 758 98     |
| CP03 | Hampshire Police Authority       | Alexandria Park 1, Penner Road, Havant, Hampshire, PO9 1QY                           | 579 59     |
| CP04 | Phonographic Performance Ltd     | PO BOX 72, Winchester, Hants, SO23 8ZP   | 3,720 00   |
| CP05 | Pro Athlete Supplimentation Ltd  | 1 Upper James Street, London, W1R 3 HG   | 1,703 26   |
| CP06 | Prokill                          | Unit 23 Heads of the Valleys Ind Est, Rhymney, NP22 5RL                              | 429 36     |
| CR00 | Rainbow Productions Ltd          | 14 Wharfedale Service Road, Bournemouth, Dorset, BH4 9BT                             | 784 98     |
| CR01 | Gannon Farnham Guildford Limited | Unit 3 Greenlea Park, Prince Georges Road, London, SW19 2JD                          | 1,227 00   |
| CR02 | Reade Signs Ltd                  | Seale, Farnham, Surrey, GU10 1EX   | 290 00     |
| CR03 | The Real Pie Company Ltd         | 4 Holder Road, Aldershot, Hnts, GU12 4RH   | 5,129 79   |
|      |                                  | Units 17-20 Imperial Business Centre, Rutherford Way, Crawley, West Sussex, RH10 9PF | 59 28      |
| CR04 | Reptons Coaches                  | Guildford Road, Little Bookham, Surrey, KT23 4HB                                     | 3,750 00   |
| CR05 | Rotherham United FC Ltd          | Mangham House, Mangham Road, Barbot Hall Ind Est, Rotherham, S61 4RJ                 | 8,427 66   |
| CR06 | RPBS                             | 51 Giffard Drive, Farnborough, Hants, GU14 8PX                                       | 3,000 00   |
| CR07 | Rushmoor Borough Council         | Council Offices, Farnborough Road, Farnborough, Hampshire, GU14 7JU                  | 5,595 00   |
| CR09 | Reading Football Club Limited    | Madejski Stadium, Junction 11 M4, Reading, RG2 0FL                                   | 307 26     |
| CS00 | Scout 7 Ltd                      | Aston Science Park, IBIC Centre, Holt Court South, Birmingham, B7 4EJ                | 1,296 20   |
| CS01 | SECPay/Pointpoint                | 51 St Marys Road, Tonbridge, Kent, TN9 2LE   | 61 58      |
| CS02 | Secprint                         | Unit 24, Alexandra Centre, Rail Mill Way, Rotherham, S62 6JE                         | 1,188 14   |
| CS03 | South East Water                 | 33 High Street, Camberley, Surrey, GU15 3RF  | 120 93     |
| CS04 | Shorts Group Ltd                 | Station Works, Lyndhurst Road, Ascot, Berks, SL5 9ED                                 | 810 00     |

**Quantuma LLP T/A Quantuma Restructuring**  
**Aldershot Town F.C. (1992) Limited**  
**B - Company Creditors**

| Key                          | Name                              | Address  | £                   |
|------------------------------|-----------------------------------|--|---------------------|
| CS05                         | Shrewsbury Town Football Club PLC | Greenhouse Meadow, Oteley Road, Shrewsbury, SY2 6ST                            | 9,617 72            |
| CS06                         | Siam Ltd                          | Eastlands Court, Wade Road, Basingstoke, Hants, RG24 8FA                       | 219 32              |
| CS07                         | SITA Wastecare Ltd                | 301-303 Parkway, Worle, Weston-super-Mare, BS23 6WA                            | 103 08              |
| CS08                         | Smith & Nephew Advanced Surgical  | Cardinal Park, Godmanchester, Huntingdon, Cambridge, PE29 2SN                  | 1,199 26            |
| CS09                         | Sportesse                         | Unit 1, Westhay Business Park, Main Road, Westhay, Somerset, BA6 9TL           | 129 84              |
| CS0A                         | Sporting ID                       | Unit 17 Airport Ind Est, Kingston Park, Newcastle Upon Tyne, NE3 2EF           | 293 28              |
| CS0B                         | Stevenage FC Ltd                  | The Lamex Stadium, Stevenage, Herts, SG2 8RH                                   | 20,326 98           |
| CS0C                         | St John Ambulance                 | St John House, Stocton Close, Guildford, Surrey, GU1 1HA                       | 1,179 44            |
| CS0D                         | Dr R Swigelaar                    | 101 Windsor Drive, Chesfield, Orpington, Kent, BR6 6HE                         | 1,575 00            |
| CS0F                         | Andy Scott                        | c/o ATFC   | 300 52              |
| CS0G                         | Storage on Site Ltd               | Imperial House, 24 Botley Road, Hedge End, Southampton, Hampshire, SO30 2HE    | 564 52              |
| CT00                         | Mark Taylor                       |  | 100 00              |
| CT01                         | Rigby Taylor                      |  | 80 72               |
| CT02                         | Treetops Chartered Accountants    | 1-3 Freeman Court, Orchard Road, Royston, Hertfordshire, SG8 5HW               | 361 14              |
| CU00                         | University of Surrey              | 269 Farnborough Road, Farnborough, Hampshire, GU14 7LY                         | 17,343 50           |
| CU01                         | Uny Systems Ltd                   | Senate House, Stag Hill Campus, Guildford, Surrey, GU2 7XH                     | 248 82              |
| CU02                         | The Utility Warehouse (DD)        | Unit 7, Robell Way, Water Lane Trading Est, Storrington, West Sussex, RH20 3XX | 23,248 73           |
|                              |                                   | Dryden House, The Edge Business Centre, Humber Road, London, NW2 6EW           |                     |
| CV00                         | Verifone Services Uk              | 100 Eureka Park, Ashford, Kent, TN25 4AZ                                       | 324 00              |
| CV02                         | Vodafone                          | Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN                   | 0 00                |
| CW00                         | West Ham United Football Club Ltd | Boleyn Ground, Green Street, Upton Park, London, E13 9AZ                       | 4,779 60            |
| CW01                         | WRS Systems                       | St Cross Lane, Newport, Isle of Wight, PO30 5BZ                                | 2,716 20            |
| CX00                         | Xplosiv Sports Performance        | 12 Ashdene Crescent, Ash, Aldershot, Hants, GU12 6TA                           | 50 00               |
| CY00                         | Yaketyak Productions              | 103 Wooleys Way, Alton, Hants, GU34 2JP  | 350 00              |
| CY01                         | Yateley MOT Centre Ltd            | 19 Plogh Lane, Yateley, Hants, GU46 7UW  | 1,446 64            |
| <b>131 Entries Totalling</b> |                                   |  | <b>1,528,591.62</b> |