

Rule 2.45
Rule 2.46

Form 2.24B(Scot)

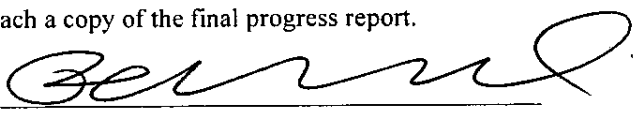
The Insolvency Act 1986

Notice of court order ending administration

Pursuant to paragraph 79 or 81 of Schedule B1 to the Insolvency Act 1986
and Rule 2.45(1)(b) of the Insolvency (Scotland) Rules 1986

Name of Company
RFC 2012 PLC

Company number
SC004276

- (a) Insert name(s) and address(es) of administrator(s) I/We (a) Paul John Clark and David John Whitehouse of Duff and Phelps Ltd. having been appointed administrator(s) of (b) RFC 2012 PLC, Ibrox Stadium, 150 Edmiston Drive, Glasgow G51 2XD on (c) 14 February 2012 by (d) Order of the Court of Session, hereby give notice that the court has ordered that the administration shall end on (e) 31 October 2012 and a copy of the court order is attached.
- (b) Insert name and address of registered office of company
- (c) Insert date of appointment I/we attach a copy of the final progress report.
- (d) Insert name of applicant / appointor
- (e) Insert date Signed 

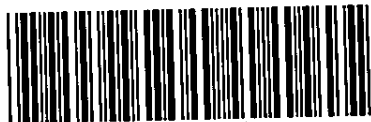
Joint / Administrator(s)

Dated 8 NOVEMBER 2012

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 searchers of the public record

Duff and Phelps, 43-45 Portman Square, London, W1H 6LY	
	Tel
DX Number	DX Exchange



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10/11/2012

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COMPANIES HOUSE

SATURDAY

CERTIFIED COPY INTERLOCUTOR

in the cause

NOTE

P1133/12

by

PAUL JOHN CLARK of Duff & Phelps 43-45 Portman Square, London W1H 6LY and
DAVID JOHN WHITEHOUSE, of Duff & Phelps, The Chancery, 58 Spring Gardens,
Manchester M2 1EW, the joint administrators of **RFC 2012 P.L.C. (formerly THE
RANGERS FOOTBALL CLUB PLC)**, a company incorporated under the Companies Acts
(with company number SC004276) and having its registered office at Ibrox Stadium,
Glasgow G51 2XD

for

an order under paragraph 79(1) of Schedule B1 to the Insolvency Act 1986, etc.

DWF Biggart Baillie

31 October 2012

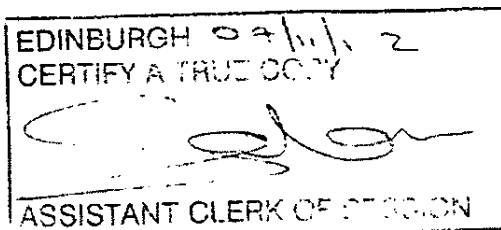
Lord Hodge

Act: S. Wolffe, Q.C. *et* S. Ower

The Lord Ordinary, having considered the note and having heard counsel thereon:

1. dispenses with service and advertisement of the note;
2. orders, in terms of paragraph 79(1) of Schedule B1, that the appointment of the noters as the joint administrators of **RFC 2012 P.L.C. (formerly THE RANGERS FOOTBALL CLUB PLC)**, a company incorporated under the Companies Acts (with company number SC004276) and having its registered office at Ibrox Stadium, Glasgow G51 2XD ("the Company"), come to an end, upon the appointment of the joint interim liquidators;
3. reserves consideration of the date of the administrators' discharge to a future date under paragraph 98(2) of Schedule B1 to the Insolvency Act 1986;
4. dispenses with the requirement to lodge any further progress reports under rule 2.38(1)(b) of the Insolvency (Scotland) Rules 1986;
5. finds that the expenses of and incidental to this note shall be legitimate expenses in the administration of the Company.

P. HODGE



DUFF & PHELPS

Final Progress Report to Creditors

27 September 2012

**RFC 2012 P.L.C. (Formerly The
Rangers Football Club plc)
(In Administration)**

Joint Administrators' Final Progress Report to Creditors
for the period from 14 February 2012 to 27 September 2012
pursuant to Rules 2.42 and 2.46, of the Insolvency (Scotland)
Rules 1986

DUFF & PHELPS

Names of Joint Administrators: Paul John Clark ("Paul Clark")
David John Whitehouse ("David Whitehouse")

Date of Appointment: 14 February 2012

Date of Report: 27 September 2012

Appointed by: The Court of Session
Parliament House
Parliament Square
Edinburgh
Scotland
EH1 1RQ

Court Reference: P221/12

Duff & Phelps Ltd.
43-45 Portman Square
London
W1H 6LY

DUFF & PHELPS

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1. Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended);
Ansarada	Ansarada UK Limited, 288 Bishopsgate, London, EC2M 4QP, a firm instructed to provide an online Electronic Data Room to facilitate the sale process;
the Appointment Date	14 February 2012 being the date of appointment of the Joint Administrators as granted by a Court Order from the Edinburgh Court of Session on 19 March 2012;
Biggart Baillie	DWF Biggart Baillie (a trading style of DWF LLP, who recently merged with Biggart Baillie LLP), Dalmore House, 310 St Vincent Street, Glasgow G2 5QR, the Joint Administrators' Scottish legal advisors;
Category 2 Disbursements	The Joint Administrators' firm's internal costs and expenses in dealing with the Administration;
CDDA	Company Directors Disqualification Act 1986;
Collyer Bristow	Collyer Bristow LLP, 4 Bedford Row, London WC1R 4TF, Solicitors acting for RFC Group;
CVA	Company Voluntary Arrangement in accordance with the Act;
CVA Meetings	The meeting of creditors of the Company and the meeting of shareholders of the Company held on 14 June 2012 at 10am and 1pm respectively in order to consider the CVA Proposal;
CVA Proposal	The Company Voluntary Arrangement proposed to creditors by the Nominees on 29 May 2012;
CVL	Creditors' Voluntary Liquidation in accordance with the Act;
Disciplinary Tribunal	The disciplinary tribunal of the SFA's Judicial Panel;
the Directors	Craig Whyte, Andrew Ellis and David King;
Duff & Phelps	Duff & Phelps Ltd., 43-45 Portman Square London, W1H 6LY;
EC Regulation	EC Regulation on Insolvency Proceedings 2000;
HMRC	Her Majesty's Revenue & Customs;
Ibrox Stadium	The Club's stadium and freehold property situated at 150 Edmiston Drive, Glasgow, G51 2XD;
IPA	Insolvency Practitioners' Association, Valiant House, 4-10 Heneage Lane, London, EC3A 5DQ;

Word or Phrase	Definition
the Joint Administrators	Paul John Clark of Duff & Phelps Ltd., 43-45 Portman Square, London, W1H 6LY and David John Whitehouse of Duff & Phelps Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW;
Lambert Smith	Lambert Smith Hampton, 227 West George Street, Glasgow, G2 2ND independent agents who were instructed by the Joint Administrators to value the Company's property assets;
Member Share	A share in the SPL which entitles a football club to participate in the SPL;
Murray Park	The Club's training ground and freehold property situated at Auchenhowie Road, Milngavie, Glasgow, G62 6EJ;
Nominee(s)	The Joint Administrator(s) acting as Nominee(s) in respect of the CVA Proposals;
Non-Playing Staff	Those whose function is to support the operational and administrative running of the Company and who are not registered as players by the SFA;
Playing Staff	Those whose principal activity for the Company is playing professional football and are registered by the SFA to do so;
Pritchard	Pritchard Stockbrokers Limited, Roddis House, 4-12 Old Christchurch Rd, Bournemouth, BH1 1LG;
the Proposals	The Joint Administrators' Report to Creditors and Statement of Proposals issued on 5 April 2012;
Rangers / the Company / the Club	RFC 2012 P.L.C. (Formerly The Rangers Football Club plc) (In Administration), Ibrox Stadium, Glasgow, G51 2XD (Company number SC004276);
RFC Group	The Rangers FC Group Limited (Formerly Wavetower Limited), 4 Bedford Row, London, WC1R 4DF, the Company's former majority shareholder and assignee of the Bank's qualifying floating charge security registered at Companies House;
the Rules	The Insolvency (Scotland) Rules 1986 (as amended);
Scheme of Arrangement	Scheme of Arrangement pursuant to Part 26 of the Companies Act 2006;
Scottish Football Authorities	Comprising the SPL, SFL and SFA;
The Secured Creditors	RFC Group, Kelvinside, The SS Council, Premier Property and Close Leasing;

Word or Phrase	Definition
the Purchaser and Newco	The Rangers Football Club Limited (Formerly Sevco Scotland Limited) of Ibrox Stadium, Glasgow G51 2XD (Company number SC425159);
SIP 9	Statement of Insolvency Practice 9 (Scotland), industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements;
the SFA	The Scottish Football Association Limited, Hampden Park, Glasgow, G42 9DE;
SPA	Sale and Purchase Agreement to document the sale of a business and its assets from one legal entity to another;
the SPL	The Scottish Premier League Limited, Hampden Park, Glasgow, G42 9DE;
the SFL	The Scottish Football League, Hampden Park, Glasgow, G42 9EB;
Sweeney Kincaid	Sweeney Kincaid Limited, 9 Colquhoun Avenue, Hillington, Glasgow, G52 4BN, independent agents who were instructed by the Joint Administrators to value the Company's plant & equipment and certain current assets;
Taylor Wessing	Taylor Wessing LLP, 5 New Street Square, London, EC4A 3TW, the Joint Administrators' English legal advisors;
Ticketus	Ticketus LLP & Ticketus 2 LLP, 20 Old Bailey, London, EC4M 7AN, party to an arrangement regarding future season ticket income with the Company;
Transfer Embargo	Pursuant to the Disciplinary Tribunal a prohibition on "seeking registration with the SFA of any player not currently registered with the Club, excluding any player under the age of 18 years";
Unsecured creditors	Both Preferential and Non-preferential unsecured creditors with no registered security;
TUPE	The Transfer of Undertaking (Protection of Employment) Regulations 2006;
UEFA	The Union of European Football Associations, Route de Genève 46, Case postal, CH-1260 Nyon 2, Switzerland.

2. Introduction

- 2.1 Paul Clark and David Whitehouse of Duff and Phelps were appointed Joint Administrators of the Company on the Appointment Date by the Court of Session.
- 2.2 The Joint Administrators are licensed to act as insolvency practitioners by the IPA.
- 2.3 In accordance with Paragraph 100(2) of Schedule B1 to the Act the functions of the Joint Administrators are being exercised jointly and severally.
- 2.4 The purpose of this report is to provide creditors with final details of the progress of the Administration, in accordance with Rules 2.42 and 2.46 of the Rules, for the period from 14 August 2012 to 27 September 2012.
- 2.5 This report is intended to be read in conjunction with all previous reports and updates issued by the Joint Administrators.

3. EC Regulation

- 3.1 It is the Joint Administrators' opinion that the EC Regulation applies to the Administration and these proceedings are main proceedings as defined in Article 3 of the EC Regulation.
- 3.2 The centre of main interest of the Company is in the United Kingdom. Therefore the Administration will be conducted according to UK and Scottish insolvency legislation as appropriate and is not governed by the insolvency law of any other European Council member.

4. Joint Administrators' Report and Statement of Proposals

- 4.1 The Joint Administrators issued the Proposals on 5 April 2012.
- 4.2 In accordance with Paragraph 58 of Schedule B1 to the Act and Rule 2.28 of the Rules, in light of the costs associated with a meeting of creditors, rather than holding a physical meeting to consider the Proposals, a meeting was held by way of correspondence.
- 4.3 The Joint Administrators' proposals were approved with modifications at that meeting and the Notice of result of meeting of creditors, Form 2.18B (Scot), was sent to all known creditors and members in accordance with Rule 2.35 of the Rules. A copy of the Joint Administrators' proposals is shown at Appendix 4 and a copy of the Joint Administrators' proposals with modifications is shown at Appendix 5.
- 4.4 As advised in the Proposals, the Joint Administrators must perform their functions with the purpose of achieving one of the following hierarchical objectives:
 - Rescuing the Company as a going concern; or
 - Achieving 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
 - Realising property in order to make a distribution to one or more secured or preferential creditors.

- 4.5 The Joint Administrators initially pursued the objective of a rescue of the Company as a going concern through the proposal of a CVA. The creditors chose to reject the CVA Proposal for reasons previously reported.
- 4.6 As part of a wider agreement with the Joint Administrators which was finalised prior to the CVA meetings, Newco was obliged to purchase the business, history and certain assets of the Company should the CVA fail. Accordingly a going concern sale to Newco completed shortly after the meetings, which has resulted in the Joint Administrators achieving the second objective identified on the previous page, as a better result for creditors has been achieved than if the Company had been wound up without having first being in Administration.
- 4.7 Copies of previous reports to creditors are available at www.rangers.co.uk or can be supplied upon written request to this office.

5. Progress of the Administration to Date

- 5.1 The manner in which the affairs and business of the Company have been managed since the Joint Administrators' last report is set out below.

Conclusion of the Administration Trading period

- 5.2 As noted in the last report, there are certain remaining issues relating to the Administration trading period which are being finalised and will either be concluded by the Joint Administrators or during the Liquidation by the proposed Joint Liquidators, Malcolm Cohen and James Bernard Stephen, of BDO LLP.

SPL Commission

- 5.3 As has been widely publicised, the SPL appointed a Commission to investigate the Company's use of Employee Benefit Trusts and any breaches of the SPL's rules that may have arisen thereon.
- 5.4 As stated in the Joint Administrators' recent press release, based on legal advice, their opinion is that, as confirmed by the SPL's solicitors, the Commission is appointed under the contract between the SPL and its member clubs. In the Company's case, this contract was terminated when the Company ceased to be a member of the SPL. The Joint Administrators do not therefore propose for the Company to participate any further in the Commission's activities as this would not appear to be in the interests of the Company's creditors.

6. CVA Proposal and Meetings

- 6.1 For a detailed explanation of the events leading up to the CVA Meetings, the outcome of those meetings and the reasons why the CVA was not approved, please refer to previous reports.

7. Sale of the Business and Assets

- 7.1 A detailed outline of the marketing process undertaken by the Joint Administrators which preceded the sale of the business, history and certain assets of the Club to Newco on 14 June 2012, was provided in the previous report to creditors dated 10 July 2012.

8. Remaining Assets to be Dealt with in the Liquidation

Arsenal Holdings Shares

- 8.1 A distribution in the sum of £111,607 has been received from the Special Administration of Pritchard, by way of a 50p in the £ dividend against the claim filed against Pritchard of £223,214.
- 8.2 Based upon information received from the Special Administrators of Pritchard, the timing and quantum of any additional distributions remains uncertain, however it is likely that such additional distributions will be received in the Liquidation.

Litigation in England

- 8.3 The Joint Administrators have issued proceedings in the High Court in London against Collyer Bristow solicitors as previously reported to creditors. This claim is for the sum of approximately £25 million and is being defended by solicitors acting for the defendants. The litigation commenced on 1 March 2012 by application to the Companies Court of the High Court (application number 2003/2012). The application, made under sections 234 and 236 of the Act sought (*inter alia*) the urgent return of monies which appeared to be due to the Company from Collyer Bristow (the "Fund").
- 8.4 In accordance with the Order of Mr Justice Floyd dated 1 March 2012, the Joint Administrators gave notice of the application to further parties. On 8 March 2012, Mr Justice Warren ordered an expedited trial of the application to take place commencing on 30 March 2012 (time estimate 4 days). The matter was considered at that point to be very urgent business as the Joint Administrators projected a significant cash shortfall in respect of trading the Club.
- 8.5 In the course of preparing for that trial it became apparent that the total claims to the Fund exceeded the value of the Fund, secondly that it would not be possible for the Court to decide ownership of the Fund in the narrowly framed application and finally that there were wider claims against Collyer Bristow (relating to the Fund) that could conveniently be heard by the Court together with the application. As a result, the trial was vacated by Order of Mr Justice Sales on 23 March 2012. The Company and two further parties who claimed an interest in the Fund; Merchant Turnaround plc ("Merchant") (1); The Trustees of the Jerome Group plc pension fund ("Jerome") (2)) issued their own proceedings against Collyer Bristow in accordance with the Order of Mr Justice Sales on 23 March 2012.
- 8.6 On 24 April 2012, Mr Justice Arnold ordered that the Company's application and the aforementioned claims be heard together.
- 8.7 Serious concerns remained as to how the Company would fund its on-going operations after the end of the SPL season (as no sale of the business had been agreed at that stage). The Club needed money to fund itself through the previously mentioned CVA (which was required to be completed before the start of the SPL season in August 2012). As such the Company submitted that the matter was still urgent and Merchant and Jerome agreed. As such, by an Order of Mr Justice Arnold on 24 April 2012, the Court ordered an expedited trial for a trial window between 1 and 31 October 2012.

- 8.8 Subsequently, on 25 June 2012, Mr Gary Withey made an application to be joined to proceedings. Mr Withey was the company secretary of the Company and also a partner in Collyer Bristow. For reasons of cost and speed, the Company had not desired to sue Mr Withey. Further, Collyer Bristow made additional claims against Mr Craig Whyte, Liberty Capital Limited (a company controlled by Mr Whyte) and Merchant and sought their consolidation into the proceedings and then applied for security for its costs against the Company ("the Security Application"). As a result, it is not possible to maintain an October trial date as those new issues could not be resolved in time.
- 8.9 The solicitors acting for the Joint Administrators in the English proceedings are in continued correspondence with the solicitors acting for the other parties in the litigation to adjourn the case management conference listed for the 4 October 2012 and the above mentioned Security Application for costs.
- 8.10 The Joint Administrators consider that it is now expedient and in accordance with the wishes of HMRC that they seek their discharge from office and to hand over the conduct of the litigation to the proposed Joint Liquidators to enable them to dictate the on-going strategy for the litigation. It is proposed that the Joint Liquidators will take over the direction of the litigation once they have been appointed.

UEFA monies

- 8.11 The Joint Administrators continue to pursue sums due from UEFA which they consider to be due to the Company, as outlined in the last report to creditors. No recovery has yet been made from this source and the matter remains ongoing.

Merchant services retainer

- 8.12 The Joint Administrators still expect to receive a small balance of funds from the merchant services provider, First Data, subject to a reconciliation which is expected shortly, however it is likely that any realisations from this source will be made in the Liquidation.

Debtors

- 8.13 Since the Joint Administrators' last report, two receipts of £300,000 and £503,947 have been received.
- 8.14 The Joint Administrators, with the assistance of Newco as required, will continue to pursue the residual amounts. It should be noted that the majority of the outstanding ledger relates to two payments of £975,000 which fall due in May 2013 and May 2014 relating to the sale of Nikica Jelavić to Everton Football Club.

Rates and utilities refunds

- 8.15 As noted previously, CAPA's review is ongoing and it is anticipated that any recovery made from these sources will occur once the Company has passed into Liquidation.

9. Joint Administrators' Receipts and Payments Accounts

Receipts and Payments

- 9.1 A receipts and payments account for the period of the Administration is shown at Appendix 2. This shows an estate balance of £3,165,294 as at 25 September 2012.

9.2 The Joint Administrators have also received funds totalling £64,948 from pre-Administration accounts, which may in fact be the property of the Purchaser and/or the Company's former subsidiaries. The ownership of these monies is under review.

9.3 The remaining contents of the receipts and payments account should be self explanatory.

Trading Receipts and Payments

9.4 Attached at Appendix 2 is a separate trading receipts and payments account for the same period. This provides additional detail on transactions relating to trading activities up to and including 14 June 2012 and shows a deficit of £4,007,635.

9.5 The only material trading cash receipts since the Joint Administrators' last report have been further monies relating to ticket and other sales for £38,231 and £87,477 respectively which have been transferred from a pre-Administration bank account held by the Company.

9.6 Given that trading activity ceased on 14 June 2012, the majority of transactions are related to the settlement of outstanding liabilities as there have been minimal trading receipts since that date. The Joint Administrators have a cash-backed indemnity from Newco to provide a contribution to the trading shortfall incurred during the notice period for the CVA Meetings. The extent of the final Administration trading deficit will be determined once the Administration trading accounts have been finalised.

9.7 For further information regarding the Administration trading period, the Joint Administrators' trading strategy and the contents of the trading account, please refer to previous reports.

9.8 This is a trading cash account and subject to ongoing reconciliation until the account has been finalised.

10. Investigations and Litigation

10.1 As previously reported, the Joint Administrators' investigations into the Company's affairs are ongoing. The matters which are being investigated were summarised within previous reports to creditors and, given their nature, it is unlikely that these investigations will be concluded prior to the Joint Administrators vacating office.

11. Statement of Pre-Administration Costs

11.1 A meeting of creditors by correspondence was held on 20 April 2012, to consider the Proposals and resolutions, as outlined in paragraph 17 of the Proposals. The proposals were approved with modifications at that meeting, to include authorisation of the pre-Administration costs, as shown overleaf, pursuant to Rule 2.39C of the Rules.

Name of Recipient	Brief Description of Services Provided	Total Amount Approved £
Duff & Phelps	Undertaking work incidental to the appointment of the Joint Administrators, including assistance with the preparation of the appointment documentation, discussions with the Director and planning for the Company to be placed into Administration	£42,760 exc VAT

11.2 The pre-Administration costs were drawn in full on 10 August 2012.

12. Joint Administrators' Costs and Remuneration Charged

- 12.1 The basis of the Joint Administrators' remuneration was fixed by reference to the time properly incurred by them and their staff in attending to matters during the Administration. This basis was fixed by resolution of the first meeting of creditors, held by correspondence on 20 April 2012, whereby the Joint Administrators' proposals were approved with modifications.
- 12.2 The Joint Administrators' proposals, as approved with modifications, were set out on Form 2.18B (Scot) and were circulated to all creditors of the Company on 7 June 2012. A copy of the Joint Administrators' proposals with modifications is shown at Appendix 5.
- 12.3 Resolutions regarding an interim determination of the Joint Administrators' remuneration and outlays were agreed by HMRC at the meeting of creditors conducted by correspondence held, after an adjournment, on 9 August 2012. It should be noted that the debt due to HMRC is the largest debt owed by the Company and accounts for a majority of the total liabilities of the Company.
- 12.4 The resolutions passed at this meeting were modified resolutions and a copy of these modified resolutions is attached at Appendix 6.
- 12.5 The time costs charged in the period since the Appointment Date to 14 September 2012 by the Joint Administrators are as analysed at Appendix 3 and total £3,484,072, of which £104,609 related to the Joint Administrators' costs for proposing the CVA. The Joint Administrators have also incurred disbursements totalling £99,417, during the same period.
- 12.6 Following the approval of the resolutions noted at 12.3 above and as attached at appendix 6, remuneration of £2,457,420 was drawn by the Joint Administrators on 10 August 2012, together with disbursements totalling £68,976, both of which are shown on the receipts and payments account attached at Appendix 2.
- 12.7 Information regarding the fees of Administrators called a "Creditors' Guide to Administrators' Fees" can be found on the Duff & Phelps' website at www.duffandphelps.com/uk-restructuring/creditor-guides. If you require a copy, please contact this office.
- 12.8 Attached at Appendix 7, is a schedule of the Joint Administrators' agents and solicitors and the respective costs which they have incurred since the Appointment date to 25 September 2012, together with the amount which they have been paid to date.
- 12.9 The Joint Administrators' choice of agents and solicitors instructed was based on their perception of the ability and experience of those firms to perform this type of work, the complexity and nature of the assignment and the basis of the Joint Administrators' fee arrangement with those firms.
- 12.10 Any creditor or creditors representing at least 25% in value of the total creditors may apply to the Court on the grounds that the remuneration or basis fixed for the remuneration or the outlays incurred by the Joint Administrators are considered to be excessive. In accordance with Rule 2.39A of the Rules, this application must be made no later than eight weeks after the end of the accounting period in which they arise.

13. Dividend Prospects / Prescribed Part

Secured Creditors

- 13.1 The position of the Company's secured creditors remains as detailed in the Joint Administrators' last report.

Preferential Creditors

- 13.2 The position of the Company's preferential creditors remains as detailed in the Joint Administrators' last report.
- 13.3 Based on current information, it is anticipated that there will be sufficient funds available to enable a distribution to the preferential creditors. Any such distribution will be made by the proposed Liquidators, whose duty it will be to agree creditors' claims.

Prescribed Part

- 13.4 As noted previously, In this case, the provisions of the Prescribed Part do not apply as the relevant charge was created before 15 September 2003.

Non-Preferential Creditors

- 13.5 According to the Company's books and records the non-preferential unsecured creditors can be summarised as below:

Creditor	Claim (£)
Trade & Expense Creditors	5,544,508
Ticketus	26,711,857
HMRC – Excluding Employee Benefit Trust ("EBT") Case and the Discounted Option Scheme ("DOS") Case	18,324,285
HMRC – DOS Case	3,052,482
HMRC – EBT Case	TBC
Debenture Holders – please refer to paragraph 13.13	TBC
Football Creditors	1,063,082
Employees	TBC
Total	TBC

DOS Case - Small Tax Case

- 13.6 Please refer to previous reports for details of the amount due to HMRC.

EBT Case - Big Tax Case

- 13.7 The Big Tax Case is disputed by the Company and is subject to a first tier tax Tribunal. An outcome has yet to be determined by the Tribunal and is currently expected in October 2012.

HMRC

- 13.8 The Joint Administrators have continued to review the claims made by HMRC in the administration. The claims are largely made up of determinations issued by HMRC in accordance with Regulation 80, penalties and outstanding PAYE/NIC. The Joint Administrators have adjudicated on these claims and confirmed to HMRC that for voting purposes, their claim will be admitted for voting purposes at £94,426,217.22.

Ticketus

- 13.9 The Joint Administrators have continued to investigate the claims made by Ticketus in the administration. The evidence available to the Joint Administrators suggests that the claims made by Ticketus against the Company are unenforceable. The Joint Administrators have taken advice from both solicitors and counsel in both England and Scotland on the validity or otherwise of the claims. The advice received is to the effect that there are a number of grounds on which the claims can be disputed in full. Following the legal advice received, the Joint Administrators consider that the claims made by Ticketus should be rejected in full for voting purposes. Ticketus have been given notice of this decision.

Football-related creditors

- 13.10 The Purchaser was unsuccessful in its application for the transfer of the Company's SPL share and following further negotiations with the Football Authorities, agreed to assume these liabilities in order to gain membership to the SFL.
- 13.11 Please refer to previous reports for further detail.

Debenture Holders

- 13.12 Please refer to the Joint Administrators' previous report dated 24 August 2012 for detail concerning the debenture holders' ability to claim in the Administration and subsequent Liquidation.

Members

- 13.13 Members will continue to hold their share(s) in the Company, however there is no prospect of a distribution to members in respect of their shareholding.

14. Creditors' Meeting

- 14.1 In accordance with Paragraph 58 of Schedule B1 to the Act and Rule 2.28 of the Rules, in view of the costs associated with a meeting of creditors, rather than holding a physical meeting to consider the resolutions in Section 15 below, creditors can vote by way of correspondence. A Notice of Conduct of Business by Correspondence is attached at Appendix 8. Votes must be received by 12 noon on 12 October 2012 to be counted for voting purposes.
- 14.2 In accordance with Rule 2.28(9) of the Rules, any single creditor, or a group of creditors of the Company, whose debt(s) amount to at least 10% of the total debts of the Company, may require the Joint Administrators to summon a creditors meeting to consider the matters below.
- 14.3 Such a request should be made by completing the form attached at Appendix 9 and returning same to this office within 5 business days of the date of this report and, if appropriate it should be accompanied by a list of the concurring creditors, the value of their respective claims and written confirmation of the concurrence for each concurring creditor.

15. Resolutions

The following resolutions are proposed by the Joint Administrators and should be voted upon using the form at Appendix 8.

RESOLUTION (1)

- 15.1 That the Creditors approve the remuneration, expenses and outlays of the Joint Administrators in respect of all accounting periods not previously approved, being, in respect of remuneration only, £2,930,644 for the period 14 February 2012 to 29 June 2012 and £191,039 for the period 10 August 2012 to 14 September 2012.

RESOLUTION (2)

- 15.2 Without prejudice and subject to (i) the statutory priority in respect of the Joint Administrators' remuneration and expenses under paragraph 99 of Schedule B1 of the Insolvency Act 1986, and (ii) the determination of any appeal or application by the Joint Administrators to the Court under the Insolvency (Scotland) Rules 1986 for determination of their remuneration and fees to the extent that these have not been agreed by the Creditors;
- (1) that the Joint Administrators do make an immediate application to the Court seeking the discharge of the Administration Order in accordance with paragraph 79 of Schedule B1 to the Insolvency Act 1986, and;
 - (2) to seek the winding up of the Company in accordance with section 124 of the Insolvency Act 1986.

16. Conclusion and Ending the Administration

- 16.1 It is the Joint Administrators' opinion that no better realisations will be made in the Administration than could now be made in a winding-up and therefore, in accordance with the Joint Administrators' Proposals with modifications, the Joint Administrators will now take steps to place the Company into Liquidation.
- 16.2 Accordingly it is the Joint Administrators' intention to make an application to the Court of Session, under Paragraph 79 of the Act, for the Company to move to Liquidation by the presentation of a winding up petition and the immediate appointment of Malcolm Cohen and James Bernard Stephen of BDO LLP as Joint Liquidators.
- 16.3 This application will be made after the meeting of creditors to be held by correspondence on 12 October 2012, as noted above in section 14, and this report will constitute the progress report to accompany that application in accordance with Rule 2.46(1) of the Rules. While this report is termed a Final Progress Report and it is intended to be treated as such, the report is provided to all creditors subject to any orders that the Court may make on the application to discharge the administration order.
- 16.4 The Joint Administrators will seek an order of the Court, inter alia, to effect that:
- 16.4.1 The appointment of the Joint Administrators shall cease to have effect, and;
 - 16.4.2 Malcolm Cohen and James Bernard Stephen shall be appointed Joint Liquidators of the Company, and;

- 16.4.3 That the court shall determine the remuneration and outlays of the Joint Administrators.
- 16.5 In accordance with Rule 2.46(3) of the Rules, this report should be treated by creditors as written notice of the Joint Administrators' intention to apply to the Court for an order providing for the appointment of the Joint Administrators to cease to have effect
- 16.6 Subject to the terms of the order being sought from the Court, the Joint Administrators expect that the Administration will cease to have effect shortly. This will therefore be the Joint Administrators' Final Progress Report to creditors and further updates on the Company's affairs will be provided in due course by the proposed Joint Liquidators.
- 16.7 If you have any queries or require any further assistance, please email rangers@duffandphelps.com.

Yours faithfully
For and on behalf of
RFC 2012 P.L.C.



Paul Clark
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, Paul Clark and David Whitehouse, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association.

Appendix 1

Statutory Information

Statutory Information

Date of Incorporation 27 May 1899

Registered Number SC004276

Company Directors in the last 3 years	Director	Appointed	Resigned
	Andrew Ellis	20 January 2012	N/A
	David King	30 March 2000	N/A
	Craig Whyte	6 May 2011	N/A
	Martin Bain	6 September 2001	23 June 2011
	Philip Betts	6 May 2011	20 January 2012
	John Greig	6 February 2004	16 October 2011
	Alastair Johnson	6 February 2004	23 May 2011
	John McClelland	14 September 2000	16 October 2011
	Michael McGill	16 October 2009	6 May 2011
	Donald McIntyre	12 June 2006	7 October 2011
	Donald Muir	16 October 2009	6 May 2011
	David Murray	18 January 1989	26 August 2009
	Paul Murray	20 September 2007	23 May 2011

Company Secretary Gary Withey

Majority Shareholder The Rangers FC Group Limited

Trading Address Ibrox Stadium
150 Edmiston Drive
Glasgow

Registered Office Ibrox Stadium
150 Edmiston Drive
Glasgow

Appendix 2

Joint Administrators' Receipts and Payments Accounts

RFC 2012 P.L.C. (Formerly The Rangers Football Club plc) (In Administration)
Final Progress Report to Creditors
27 September 2012

Receipts and Payments Account
RFC 2012 P.L.C
(In Administration)

14 February 2012
to 25 September 2012

	£
Asset realisations	
Goodwill	1
The SPL Share	1
The SFA Membership	1
Leasehold Interests	1
Player Contracts & Registrations	2,749,990
Stock	1
Subsidiary Companies Share Capital	5
Heritable Properties	1,500,000
Plant & Machinery	1,250,000
Cash at Bank	3,403,762
Debtors	2,386,121
Insurance Refund	500
Player Transfer Fees	61,946
Bank Interest	1,624
Petty Cash	2,000
FITC Grants	1,262
Sundry Receipts	7,178
Arsenal Shares	111,607
Arrestment Monies	264,032
	11,740,032

Less

Trading Shortfall	4,007,635
Legal Disbursements	394,254
Property Agents Fees	25,000
Stationery & Postage / Statutory Reporting	70,208
Statutory Advertising	1,012
ROT Settlement	1,532
Bank Charges	6,389
Media/PR Costs	141,441
Data Room Costs	2,184
Pre-Administration Remuneration	42,760
Joint Administrators' Remuneration	2,457,240
Joint Administrators' Disbursements	88,976
Agents / Valuers Fees	17,000
Legal Fees	1,325,756
Storage Costs	1,049
Insurance of Assets	8,854
PLUS Regulation Announcement Costs	250
Corporation Tax Agents' Fees	3,200
	8,574,739

Balance

3,165,294

Made up as Follows

VAT Receivable	617,815
General Trading Account	1,149,842
Debtors Control Account	47,317
VAT Payable	491,38
General VAT Control Account	359,561
Taylor Wessing Client Account	318,066
Sale Proceeds Account	231,844
Costs Reserve Account	500,016
Suspense Account - Rangers Shops	(11,924)
Suspense Account - Rangers.co.uk	(47,735)
	3,165,294

* A statement of affairs has yet to be provided therefore comparison figures are not available
* This document outlines transactions up to and including 24 September 2012

DUFF & PHELPS

Trading Receipts and Payments Account
RFC 2012 P.L.C.
(In Administration)

14 February 2012
to 25 September 2012

Income	£
Ticket Sales	2,030,039
Programme Sales	71,797
Hospitality Sales	267,728
Food and Beverage Sales	388,973
Stadium Tours	23,001
Sponsorship Income	753,033
SPL Income	519,200
Other Sales	511,096
	<u>4,564,866</u>
 Expenditure	
Direct Matchday Costs - Home Games	140,742
Direct Matchday Costs - Away games	55,211
Payments to Football Clubs - Away Tickets	508,604
Security / Policing	515,157
Programme Costs	24,203
Audio Visual Costs	67,805
Media Costs	52,622
Medical Costs	13,380
Football in the Community Costs	72,372
Charity Match Costs	194,615
Friendly Match Costs	15,533
Player Agents Fees	6,270
Legal Costs / SFA Appeal Hearing	28,100
Pre Administration Wages / Salaries	479,513
Post Administration Wages / Salaries	2,299,658
Sub Contractors	24,400
Staff Expenses	39,170
Player Accommodation	53,078
Other Employee Costs	33,154
Pension Contributions	107,802
PAYE / NIC	1,762,512
Facility Costs / Repairs and Maintenance	231,047
Catering / Food and Beverage / Cleaning Costs	946,170
Lease / Hire Purchase Payments	416,800
Utilities	274,942
Merchant Services Commission / Charges	23,215
Cash collection / Banking Services	3,161
Stationery / Postage	36,341
Software Licences / Trademarks	118,772
Waste Disposal	58,813
Fuel Costs	97
Petty Cash	7,700
Sundry Payments	5,700
Business Rates	339,122
	<u>8,955,781</u>
 Trading Surplus / (Shortfall)	<u>(4,390,915)</u>
 Shortfall Funding Provided by Newco	356,180
Contribution towards SFA Appeal Costs	27,100
 Trading Surplus / (Shortfall)	<u>(4,007,635)</u>

* Please note that this is a cash account subject to reconciliation

* This document outlines transactions up to and including 24 September 2012

Appendix 3

Analysis of Time Charged and Expenses Incurred

RFC 2012 P.L.C. (Formerly The Rangers Football Club plc) (In Administration)

Final Progress Report to Creditors

27 September 2012

RFC 2012 P.L.C. (Formerly The Rangers Football Club Plc) (In Administration)

Analysis of the Joint Administrators' time costs for the period 14 February 2012 to 14 September 2012

Classification of Work	Hours					Total Hours	Time Cost £	Av. hourly Rate £
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review and Case Diary management	23.90	9.30	107.10	2.40	4.50	147.20	42,167.00	293.25
Cashiering & accounting	16.60	28.65	158.55	67.70	31.60	303.50	81,736.50	266.19
Dealings with Directors and Management	108.30	1.10	7.30	0.40	3.10	121.60	56,639.50	465.59
PS set up & maintenance	0.00	0.30	1.00	22.20	0.00	24.30	3,010.00	124.12
Insurance	0.00	2.50	2.25	9.00	0.00	4.85	1,763.50	367.70
Statement of affairs	0.00	0.00	0.30	0.00	1.30	1.60	263.00	163.13
Statutory matters (Meetings & Reports & Notices)	164.10	306.25	142.30	13.30	1.20	667.75	258,623.75	383.19
Strategy planning & control	1,500.70	378.00	153.10	15.10	53.60	2,197.40	1,058,257.00	481.60
Tax Compliance/Planning	8.65	0.00	12.30	0.00	2.60	24.65	8,230.00	331.19
Creditors								
Communications with Creditors/Employees	52.10	37.35	30.15	74.50	4.10	298.20	59,545.20	266.77
Creditors committee	15.15	0.00	0.70	0.00	0.00	15.85	7,475.00	471.51
Non-Pref Creditor claims adjudication and distribution	1.50	0.00	1.00	55.00	0.00	58.30	7,262.00	124.56
Non-Pref Creditors/Employee claims handling	5.30	4.10	69.00	22.40	4.50	125.30	32,291.50	257.71
Preferential claims adjudication and distribution	0.00	0.00	0.00	2.40	0.00	2.40	264.00	110.00
Secured Creditors	14.80	0.50	2.70	0.00	0.00	18.30	8,214.00	448.85
Investigations								
CCDA & reports & Communication	14.50	29.65	10.10	0.30	0.00	54.55	23,209.75	425.48
Financial review and investigations (\$238/239 etc)	163.50	227.40	30.30	10.40	0.00	440.60	180,798.00	410.34
Forensic Sales Ledger Investigation	3.60	0.00	0.00	0.00	0.00	3.60	1,964.50	517.62
Realisation of Assets								
Book debts	5.50	13.30	22.00	4.75	1.80	47.35	14,553.00	307.48
Freehold and Leasehold Property	2.00	0.00	12.45	0.00	0.00	14.45	4,750.50	261.20
Here Purchase and Lease Assets	2.00	1.10	5.60	1.30	0.00	10.20	3,341.50	327.60
Other Intangible Assets	25.40	1.80	0.00	0.00	0.00	27.20	12,975.00	477.02
Other Tangible Assets	12.10	0.00	19.10	0.00	0.00	31.20	11,302.00	362.24
Plant & Machinery & Fixtures & Motor Vehicles	0.00	0.00	3.00	0.00	0.00	3.00	1,014.00	261.57
Sale of business	555.00	308.75	345.40	4.30	0.30	1,242.35	511,392.75	411.63
Trading								
Trading - Accounting	12.30	112.50	342.40	54.30	221.00	742.90	178,360.75	237.40
Trading - Employees	104.40	193.20	64.50	0.00	5.40	267.50	116,783.00	392.50
Trading - Hire Purchase Matters	1.80	0.00	0.40	0.00	0.00	3.20	1,408.50	440.47
Trading - Insurance	0.00	0.00	4.10	0.00	0.00	4.30	1,233.00	290.74
Trading - Operations	64.70	677.50	368.95	21.20	90.30	2,053.65	630,025.00	306.00
Trading - Retention of Title & Claims handling	0.00	0.00	1.00	1.80	6.50	11.30	2,172.50	191.41
Total Hours:	3,015.00	2,464.05	2,808.10	394.35	434.00	8,916.40		379.02
Total Fees Claimed:	1,553,694.00	1,011,753.75	660,737.00	48,299.00	73,750.00		3,379,463.75	

Category 2 Disbursements:

There are no Category 2 disbursements for the case to date.

RFC 2012 P.L.C. (Formerly The Rangers Football Club plc) (In Administration)
Final Progress Report to Creditors
27 September 2012

RFC 2012 P.L.C. (Formerly The Rangers Football Club Plc) (In Administration)

Analysis of the Joint Administrators' time costs relating to the proposed CVA for the period 14 February 2012 to 14 September 2012

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Cashiering & accounting	0.00	0.10	0.00	0.00	0.00	0.10	39.00	390.00
General admin	0.00	12.85	0.00	0.00	0.00	12.85	5,590.75	435.00
IT set up & maintenance	0.00	0.50	0.00	0.00	0.00	0.50	217.50	435.00
Meetings	12.60	15.00	0.00	0.00	0.00	27.60	12,342.00	442.37
Proposals	5.30	35.00	86.10	0.00	0.00	106.40	58,670.50	543.07
Statutory returns (Meetings & Reports & Notices)	3.60	16.00	42.00	5.50	0.00	67.10	20,800.00	290.23
Strategy planning & control	5.50	54.00	4.30	0.00	0.00	63.80	28,960.75	430.94
Total Hours:	31.20	137.00	111.40	5.50	0.00	284.60		387.13
Total Fees Claimed:	14,976.00	59,216.50	29,816.00	901.00	0.00		104,608.50	

Category 2 disbursements

There are no category 2 disbursements for this case

RFC 2012 P.L.C. (Formerly The Rangers Football Club plc) (In Administration)
Final Progress Report to Creditors
27 September 2012

RFC 2012 P.L.C. (Formerly The Rangers Football Club Plc) (In Administration)

Analysis of Pre-Administration time costs

Classification of Work	Hours					Total Hours	Time Cost £	An hourly Rate £
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Strategy Planning & Control	14.40	30.90	2.30	0.00	0.00	47.60	32,761.50	444.34
Dealings with Directors and Management	14.50	0.00	0.00	0.00	0.00	14.50	5,960.00	435.00
Financial Review	0.00	3.60	0.00	0.00	0.00	3.60	1,506.00	435.00
Dealing with Notices of Intention to Appoint	0.00	0.00	1.00	0.00	0.00	1.00	432.00	245.00
Gathering & Accounting	0.00	0.00	0.20	0.10	0.00	0.30	70.50	265.00
Case Specific Matters								
Legal Matters	1.80	0.00	0.00	0.00	0.00	1.80	931.00	545.00
Total Hours	50.70	34.50	4.30	0.10	0.00	89.60		477.23
Total Fees Claimed (£)	26,689.00	15,007.50	1,042.00	21.50	0.00		42,760.00	

Category 2 Disbursements:

There are no Category 2 disbursements for this case to date.

Appendix 4

The Joint Administrators' Proposals

Joint Administrators' Proposals

The Joint Administrators proposed the following resolutions the following:

1. RESOLUTION (1)

- 1.1 That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect.
- 1.2 That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administration.
- 1.3 That the Joint Administrators can investigate and, if appropriate, pursue any claims the Company may have.
- 1.4 That the Joint Administrators can explore any and all options available to realise the assets of the Company without recourse to creditors. The Joint 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 the sanction of the Company's creditors at further creditors meetings, upon such terms as the Joint Administrators deem fit and they be authorised to liaise with all relevant parties, bodies or organisations which they deem relevant for achieving that purpose.
- 1.5 That the Joint Administrators seek to establish a creditors committee, and they be authorised to so establish a committee in such terms and on such basis as they deem fit without having to obtain any further sanction from the Company's creditors at a further creditors meeting.

2. RESOLUTION (2)

- 2.1 That the Joint Administrators may propose such CVA(s) or Scheme(s) of Arrangement as they deem appropriate and see fit, subject to the outcome of offers.
- 2.2 Upon approval of a CVA or Scheme of Arrangement to exit the Administration at such time as the Joint Administrators deem appropriate by making an application to the Court pursuant to Paragraph 79 of Schedule B1 of the Act.
- 2.3 That the Joint Administrators are authorised, subject to implementation of a CVA, to conclude a sale of the whole, or part of the business, property and assets of the Company, without having to obtain the sanction of the Company's creditors at further creditors' meetings, upon such terms as the Joint Administrators deem fit and they be authorised to liaise with all relevant parties, bodies or organisations which they deem relevant for achieving that purpose.

3. RESOLUTION (3)

- 3.1 That the Joint Administrators, when it is anticipated that no better realisations will be made in the Administration than would be available in a winding up, take the necessary steps to put the Company into either CVL or other compulsory liquidation as deemed appropriate by the Joint Administrators. It is proposed that the Joint Administrators, currently Paul John Clark and David John Whitehouse of Duff & Phelps would act as Joint Liquidators or such other parties as creditors may resolve should the Company be placed into CVL. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 2.47 of the Rules creditors may nominate a different person as the proposed liquidator, provided the nomination is received at this office prior to the approval of these proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them.

4. RESOLUTION (4)

- 4.1 That the Joint Administrators' remuneration be fixed by reference to the time properly incurred by them and their staff in attending matters during the Administration.
- 4.2 That the Joint Administrators' statement of pre-Administration costs under Rule 2.25 of the Rules, where no Creditors' Committee is established, be approved for payment in accordance with Rule 2.39C of the Rules.
- 4.3 That the Joint Administrators be authorised to draw their reasonably and properly incurred Category 2 Disbursements.

5. RESOLUTION (5)

- 5.1 That the Joint Administrators' Proposals be approved without modification.

Appendix 5

The Joint Administrators' Proposals with Modifications

Joint Administrators' Proposals with Modifications

The Joint Administrators Proposals with modifications, as outlined on Form 2.18B (Scot) and sent to all known creditors were as follows:

1. RESOLUTION (1)

- 1.1 That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect.
- 1.2 That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administration.
- 1.3 That the Joint Administrators can investigate and, if appropriate, pursue any claims the Company may have.
- 1.4 That the Joint Administrators can explore any and all options available to realise the assets of the Company without recourse to creditors. The Joint 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 the sanction of the Company's creditors at further creditors meetings, upon such terms as the Joint Administrators deem fit and they be authorised to liaise with all relevant parties, bodies or organisations which they deem relevant for achieving that purpose.
- 1.5 That the Joint Administrators seek to establish a creditors committee, and they be authorised to so establish a committee in such terms and on such basis as they deem fit without having to obtain any further sanction from the Company's creditors at a further creditors meeting.

2. RESOLUTION (2)

- 2.1 That the Joint Administrators may propose such CVA(s) or Scheme(s) of Arrangement as they deem appropriate and see fit, subject to the outcome of offers.
- 2.2 Upon approval of a CVA or Scheme of Arrangement to exit the Administration at such time as the Joint Administrators deem appropriate by making an application to the Court pursuant to Paragraph 79 of Schedule B1 of the Act.
- 2.3 That the Joint Administrators are authorised, subject to implementation of a CVA, to conclude a sale of the whole, or part of the business, property and assets of the Company, without having to obtain the sanction of the Company's creditors at further creditors' meetings, upon such terms as the Joint Administrators deem fit and they be authorised to liaise with all relevant parties, bodies or organisations which they deem relevant for achieving that purpose.
- 2.4 Any proposed Voluntary Arrangement or Scheme of Arrangement will be considered on its merits by HMRC Voluntary Arrangements Service. Acceptance of the Joint Administrators' proposals by HMRC does not therefore imply acceptance of any Voluntary Arrangement proposals that may be put forward as a consequence.
- 2.5 That the Joint Administrators shall report to creditors no later than 3 months from the date of the meeting of creditors on the feasibility of a CVA or Scheme of Arrangement.

3. RESOLUTION (3)

- 3.1 That the Joint Administrators, when it is anticipated that no better realisations will be made in the Administration than would be available in a winding up, take the necessary steps to put the Company into either CVL or other compulsory liquidation as deemed appropriate by the Joint Administrators. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 2.47 of the Rules, HMRC nominate Malcolm Cohen and James Bernard Stephen of BDO as Joint Liquidators of the Company pursuant to Section 231 of the Act and any act required or authorised under any enactment to be done by the Joint Liquidators may be done by all or any one or more persons holding office as Joint Liquidators.

4. RESOLUTION (4)

- 4.1 That without prejudice to or effect upon creditors' rights to bring challenge to the level of that remuneration shall they consider it appropriate to do so, the Joint Administrators' remuneration be fixed by reference to the time properly incurred by them and their staff in attending matters during the Administration.
- 4.2 That the Joint Administrators' statement of pre-Administration costs under Rule 2.25 of the Rules, where no Creditors' Committee is established, be approved for payment in accordance with Rule 2.39C of the Rules.
- 4.3 That the Joint Administrators be authorised to draw their reasonably and properly incurred Category 2 Disbursements.

Appendix 6

The Modified Resolutions of the Meeting of Creditors Conducted by Correspondence on 9 August 2012

The Modified Resolutions of the Meeting of Creditors conducted by correspondence on 9 August 2012 were as follows:

1. Subject to Resolution 3 below, the Joint Administrators may draw an amount in respect of their total remuneration and outlays incurred up to the date of their vacation of office as Joint Administrators, less the sum of £500,000. The sum of £500,000 shall be paid into a separate interest bearing account which shall be opened by the Joint Administrators in the Company's name ("the Costs Reserve Account"). The Joint Administrators shall not draw any sums from the Costs Reserve Account save in the circumstances specified in resolution 4 below.
2. The amount drawn by the Joint Administrators pursuant to Resolution 1 above shall be treated as a payment on account of their total remuneration and outlays ("the Payment on Account"), but, for the avoidance of doubt, these Resolutions shall not operate as or be deemed to amount to a determination fixing the amount of the remuneration and outlays payable to the Joint Administrators which shall be subject to determination by the Court pursuant to Rule 2.39 of the Insolvency (Scotland) Rules 1986.
3. That, before vacation of office, the Joint Administrators shall issue an application asking the Court to issue a determination fixing the amount of remuneration and outlays, however, for the avoidance of doubt it shall not be necessary for that application to be determined by the Court prior to the Joint Administrators' vacating office.
4. That to the extent the Joint Administrators' remuneration and outlays are determined by the Court at an amount greater than the Payment on Account then an amount equal to:
 - a) The total amount of the Joint Administrators' remuneration and outlays as determined by the Court; less:
 - b) The Payment on Account.

may be drawn by the former Joint Administrators from the Costs Reserve Account and the balance of the Costs Reserve Account shall immediately be released to the Joint Liquidators of the Company.

5. That to the extent the Joint Administrators' remuneration and outlays are determined by the Court at an amount less than the Payment on Account then an amount equal to:
 - a) The Payment on Account; less:
 - b) The total amount of the Joint Administrators' remuneration and outlays as determined by the Court,

shall be repaid to the Company by the former Joint Administrators and/or Duff & Phelps Ltd within 7 days of determination of the same and the entirety of the Costs Reserve Account shall immediately thereafter be released to the Joint Liquidators of the Company.

Appendix 7

Joint Administrators' Agents and Solicitors

RFC 2012 P.L.C. (Formerly The Rangers Football Club plc) (In Administration)
Final Progress Report to Creditors
27 September 2012

Company	Role	Costs Paid to date to 26 September 2012 (£ net of VAT)	Accrued Unpaid Charges to 25 September 2012 (£ net of VAT)
Sweeney Kincaid	Chattels agents - Preparing a valuation of the chattels assets. Fixed fee basis.	£17,000	Nil
Lambert Smith Hampton	Property agents - Preparing a valuation of Ibrox Stadium and Murray Park. Fixed fee basis.	£25,000	Nil
Biggart Baillie	Solicitors - assist with placing the Company in Administration, statutory issues and legal matters including the Ticketus Direction. Time cost basis.	£358,650 Fees £5,934 Disbursements £126,700 Counsel Fees	£52,538 Fees £29,310 Counsel Fees
Taylor Wessing	Solicitors - Assisting with legal matters in English law including action regarding Collyer Bristow. Time cost basis.	£966,329 Fees £26,532 Disbursements £235,088 Counsel	£403,507 Fees £56,399 Disbursements
Accurate Mailing	Mailing agent - Print and send by post correspondence to the Company's creditors. Fixed fee basis.	£70,208	Nil
Ansarada	Data room provider- Provide online data room for the purposes of delivering details in relation to the sale process to interested parties.	£2,184	Nil
Media House	Media consultancy in relation to the Company.	£112,500	Nil
Spreckley	Media consultancy in relation to the Administration.	£28,941	£1,750

Appendix 8

Notice of Conduct of Meeting by Correspondence

Notice of conduct of business by correspondence

Name of Company

RFC 2012 P.L.C. (Formerly The Rangers
Football Club plc)

Company number

SC004276

In the

The Court of Session, Parliament
House, Parliament Square, Edinburgh,
EH1 1RQ

(full name of court)

Court case number

P221/12

(a) Insert full name(s) and
address(es) of
administrator(s)Notice is hereby given by (a) Paul John Clark and David John Whitehouse of Duff &
Phelps Ltd. of 43-45 Portman Square, London, W1H 6LY and The Chancery, 58 Spring
Gardens, Manchester, M2 1EW respectively.(b) Insert full name and
address of registered office
of the companyTo the creditors of (b) RFC 2012 P.L.C. of Ibrox Stadium, 150 Edmiston Drive, Glasgow
G51 2XD(c) Insert number of
resolutions enclosedThat, pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986, enclosed is
(c) one resolution for your consideration. Please indicate below whether you are in
favour or against the resolution.(d) Insert address to which
form is to be deliveredThis form must be received at (d) RFC 2012 P.L.C. (Formerly The Rangers Football Club
plc) c/o Duff & Phelps, 43-45 Portman Square, London, W1H 6LY

(e) Insert closing date

By 12.00 noon on (e) 12 October 2012 in order to be counted. It must be accompanied
by details in writing of your claim. Failure to do so will lead to your vote(s) being
disregarded.* For each resolution please
circle 'in Favour' if you are in
favour and 'Against' if you do
not support the resolution.

Resolution (1) I am * in Favour / Against

Resolution (2) I am * in Favour / Against

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM

Name of creditor: _____

Signature of creditor : _____

(if signing on behalf of creditor, state capacity e.g. director/solicitor)

If you require any further details or clarification prior to returning your votes, please
contact me/us at the address above.

Signed: _____

Dated: 27 September 2012

Appendix 9

Creditors' Request for a Meeting

Rule 2.28 (Scot) *Creditor's request for a meeting*

Name of Company
RFC 2012 P.L.C. (Formerly The Rangers Football Club plc)

Company number
SC004276

In the The Court of Session, Parliament House, Parliament Square, Edinburgh, EH1 1RQ (full name of court)
--

Court case number
P221/12

(a) Insert full name and

address of the creditor

making the request

(a)

(b) Insert full name and
address of registered office

(b) request a meeting of the creditors of RFC 2012 P.L.C (Formerly The Rangers Football Club Plc) whose registered office is Ibrox Stadium, 150 Edmiston Drive, Glasgow G51 2XD

(c) Insert amount of claim

(c) My claim in the administration is:

(d) Insert full name(s) and
address(es) of creditors
concurring with the
request (if any) and their
claims in the
administration if the
Requesting creditor's claim
is below the required 10%

(d)

concur with the above request, and I attach copies of their written confirmation of concurrence.

The purpose of the meeting is:

(e) Insert details of the
purpose of the meeting

(e)

Signed: _____

Dated: _____