

The Insolvency Act 1986

Administrator's progress report

Pursuant to Rule 2.38 of the Insolvency (Scotland) Rules 1986

Name of Company THE DUNDEE FOOTBALL CLUB LIMITED	Company number SC004585
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(a) Insert full name(s)
and address(es) of
administrator(s)

I/We (a) **BRYAN A JACKSON AND ANNE BUCHANAN**
OF PKF(UK) LLP, 78 CARLTON PLACE,
GLASGOW G5 9TH

administrator(s) of the above company attach a progress report for the period

(b) Insert dates

from

to

(b) **14/10/2010**(b) **13/04/2011**

Signed



Joint / Administrator(s)

Dated

12 MAY 2011**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

	Tel
DX Number	DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF
 (235 Edinburgh / LP 4 Edinburgh-2)

THURSDAY



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COMPANIES HOUSE

THE STATE OF NEW YORK, COUNTY OF ALBANY, ss.

I, the undersigned, Clerk of the County of Albany, do hereby certify that the within and foregoing is a true and correct copy of the original of the same, as the same appears from the records of the County of Albany.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the County of Albany, this 1st day of January, 1901.

CLERK OF THE COUNTY OF ALBANY.

**The Dundee Football Club Limited
In Administration**

**Progress Report
For the Period
14 October 2010 to 13 April 2011**

12 May 2011

The Dundee Football Club Limited ["the Company"] In Administration

1. Statutory Information

Registered Number:	SC004585
Date of Incorporation:	12 July 1900
Nature of Business:	Professional Football Club
Registered Office:	78 Carlton Place, Glasgow G5 9TH
Trading Address:	Dens Park Stadium, Sandeman Street, Dundee, DD3 7JY
Current Directors:	Harry MacLean – appointed 31/05/2010 James Thomson – appointed 31/05/2010 Stuart Murphy
Secretary:	James Thomson
Share Capital:	<u>Issued:</u> 61,453,200 Ordinary Shares of 1p each
Court:	Court of Session (Scotland)
Court Reference:	P1374/10
Appointed:	Anne Buchanan and Bryan Alan Jackson, both of PKF (UK) LLP, 78 Carlton Place, Glasgow, G5 9TH
Date of Appointment:	14 October 2010
Appointers:	The Directors of the Company
Regulations:	EC Regulations on Insolvency Proceedings 2000 apply to the Company and the main proceedings are in the United Kingdom.
Powers:	Any functions to be performed or powers exercisable by the Administrators may be carried out/exercisable by any one of them acting alone or by either of them acting severally.

The Dundee Football Club Limited ["the Company"] In Administration

2. Summary of Progress and Estimated Financial Position

The Joint Administrators were appointed on 14 October 2010 with the objective of, firstly, rescuing the Company as a going concern. The Joint Administrators issued their proposals to creditors on 20 December 2010 and these were considered and approved by Creditors at a meeting on 7 January 2011. Subsequently creditors approved a Company Voluntary Arrangement ("CVA") at a meeting of creditors on 8 February 2011. Also, on 8 February 2011, the Members of the Company approved the CVA.

The proposal entailed the sale of DFC (2007) Limited's 53.7% shareholding in the Company for an amount of £150,000 to as it turned out Dundee FC Supporters' Society Limited ("DFCSS") which it was anticipated would allow a dividend of 100p in the pound to be paid to preferential creditors and 6p in the pound to be paid to ordinary creditors of the company and the appointment of the Joint Administrators, as Joint Supervisors of the CVA.

The football trading operations of the company have been continued by the Joint Administrators from the time of their appointment to date while proposals were formulated and put to meetings of creditors and subsequently in the period required to give effect to the proposals.

A receipts and payments account for the period of the Administration 14 October 2010 to 13 April 2011 is attached. The principal source of funds have been a balance of funds in the Club's bank account at the date of appointment, gate receipts, match day hospitality sales and commercial income, donations, income from a televised cup tie and the transfer of the player Leigh Griffiths during the January transfer window.

The balance of funds on hand at 13 April 2011 will be carried forward for use in the continued trading operations of the Company until such time as the Company exits administration. It is anticipated that any funds remaining in the hands of the administrators at the time of exit will be transferred to the Account of the Joint Supervisors to defray trading expenses and the costs of administration due at that time.

3. Asset realisations

The Joint Administrators received the sum of £150,000 from DFCSS on 8 February 2011 which sum was then transferred to the Joint Supervisors account pending completion of the transaction transferring ownership of the 53.7% shareholding owned by DFC (2007) Limited. Following the approval of the CVA a 28 day period for appeals to the Court by creditors operated which passed without any being received. Prior to the share transfer being completed certain legal impediments to the transfer had to be resolved. At 13 April 2011 these remained subject to negotiation.

Dens Park Stadium and the plant and equipment attaching therein are leased by the company from Sandeman Properties Limited under a continuing lease and it is not anticipated that any owned assets will be realised or that any further player transfers of value will be made by the joint administrators prior to the exit from administration.

The Dundee Football Club Limited ["the Company"] In Administration

4. Liabilities

Preferential creditors

- 44.1 We estimate that the preferential creditors are due approximately £11,190. These claims fall to be adjudicated upon by the CVA Supervisors.

Floating Charge Creditor

- 4.2 There is no holder of a floating charge over the company's assets and therefore the provisions of section 176A (prescribed part) do not apply in the administration.

Ordinary Creditors

- 4.3 Per the Statement of Affairs attached to the CVA Proposal document unsecured ordinary creditors anticipated to participate in any scheme of division amounted to £2,277,516. Claims from ordinary creditors fall to be adjudicated by the CVA Supervisors.

5. Investigations

- 5.1 As part of our duties as Administrators we have submitted a confidential report to the Insolvency Service reporting on the conduct of the directors of the Company.

6. Joint Administrators' remuneration and disbursements

- 6.1 As previously advised the Joint Administrators have sought the approval of creditors to mitigated fees from the administration of £100,000 of which sum £50,000 was in respect of the period to 30 November 2010 and has been drawn down and £50,000 was in respect of the balance of the period 1 December 2010 to 13 April 2011. Such fees include any further time in completing the administration process but excludes time costs incurred by the Joint Supervisors in relation to the CVA.
- 6.2 From the date of our appointment to 14 October 2010 to 13 April 2011 time costs of £214,630 had been incurred in relation to the administration per the analysis sheets attached.
- 6.3 Disbursements incurred from the date of appointment to 13 April 2011 are detailed below.

	Category 1	Category 2
	£	£
Specific bond premiums	550.00	
Travelling expenses	496.35	
Club meals	511.78	
Subsistence payments	1,618.42	
Posts		92.12
Courier service	43.55	
Company searches	<u>63.00</u>	<u> </u>
Total	<u>3,283.10</u>	<u>92.12</u>

- 6.4 Our firm's disbursements are charged on the basis of costs incurred as costs generally charged to clients for such services (which are appropriate to cost and do not include any overhead recovery).
- 6.5 Category 1 disbursements are those which generally comprise external supplies of incidental services specifically identifiable to the client. Category 2 disbursements are generally services supplied internally.

The Dundee Football Club Limited ["the Company"] In Administration

7. Professional advisors

- 7.1 We have used the professional advisors listed below and detail alongside the basis of fee arrangement

Name of professional advisor	Basis of fee arrangement
Harper Macleod LLP (legal advice)	Negotiated/hourly rates and disbursements
Thorntons (legal advice)	Negotiated/hourly rates and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

8. Completion of administration

- 8.1 It is anticipated that the Company will exit from administration when the acquisition of the majority shareholding in the Company owned by DFC (2007) Limited is transferred to the ownership of Dundee FC Supporters' Society Limited. This will allow the Joint Supervisors of the CVA to access the funds of £150,000 previously deposited with them pending completion of the transaction and to begin the process of implementing the CVA proposals. At that point in time the purpose of the administration will be deemed to have been sufficiently achieved, the Joint Administrators will resign and the Company will resume normal trading under the control of the directors.

Bryan A Jackson
Joint Administrator

PKF (UK) LLP
78 Carlton Place
Glasgow
G5 9TH

12 May 2011

The Dundee Football Club Limited
(In Administration)

Joint Administrators' Receipts and Payments Account
For the Period 14 October 2010 to 30 November 2010
and 14 October 2010 to 13 April 2011

	Period 14/10/2010 to 30/11/2010	6 months 14/10/2010 to 13/04/2011
	£	£
Trading Receipts		
Ticket Sales/Gate Receipts	79,629.12	244,209.00
Player sales	-	150,000.00
Television monies	-	87,656.25
Hospitality sales	21,294.11	82,454.71
Commercial income	4,879.30	61,794.89
SFL / SFA distributions	10,000.00	52,672.61
Bar Takings	3,951.25	14,105.07
Programme Sales	2,663.50	8,671.53
Advertising sales	6,280.00	7,780.00
Match/Player Sponsorship	2,150.00	6,850.00
Community Coaching	2,324.62	4,595.84
Car parking	51.06	280.45
	<u>130,847.28</u>	<u>721,070.35</u>
Non trading receipts		
Third party donations	50,615.49	108,202.23
Cash at Bank	85,149.40	85,149.40
Book Debts	17,579.68	40,375.83
Insurance claims	-	5,254.45
Income for Advertising at DFC	1,050.00	2,100.00
Miscellaneous income	-	1,016.77
Cash on hand	917.42	917.42
Sundry debtor	-	222.35
Mobile phone recycling	-	164.00
Bank Interest	12.14	95.01
	<u>155,324.13</u>	<u>243,497.46</u>
Total receipts	<u>286,171.41</u>	<u>964,567.81</u>

**The Dundee Football Club Limited
(In Administration)**

**Joint Administrators' Receipts and Payments Account
For the Period 14 October 2010 to 30 November 2010
and 14 October 2010 to 13 April 2011**

	Period 14/10/2010 to 30/11/2010	6 months 14/10/2010 to 13/04/2011
Expenditure	£	£
Wages and salaries	189,850.79	501,085.72
Joint Administrators' fees to 30 November 2010	-	50,000.00
Heat/ Light/ Water	1,720.07	24,327.43
Insurance	6,309.71	24,249.35
Bar stock	4,404.71	21,692.43
Catering and Food Supplies	4,085.94	20,938.19
Stationery and Postage supplies	595.81	20,757.15
Match day police	4,290.75	20,499.00
Match Day Stewards	2,689.00	17,966.00
Legal fees	-	14,883.99
Repairs & Maintenance	1,310.86	13,439.97
Travelling expenses	1,483.14	11,173.94
Miscellaneous & sundry	-	8,636.34
Rates	2,065.31	6,199.31
Lease/HP/ Hire Payments	1,805.60	6,166.64
Ambulance Services	709.55	5,778.55
Turnstile Operators	804.00	5,205.00
Telephone	406.60	4,759.50
Hygiene Services/Supplies	180.12	4,015.53
FIFA levy	-	3,750.00
Team and Crowd Doctor	500.00	3,410.79
Bus hire	625.00	3,275.00
Match day floats	410.00	3,200.20
Payroll Costs	450.00	3,150.00
Accommodation	1,158.47	2,788.47
Television subscription	431.00	2,589.18
First Aiders	399.00	2,375.00
Website	900.00	2,250.00
Player transfers	-	2,125.00
Security Services	-	1,790.00
Pitch Hire	889.00	1,700.70
Public Notices	220.95	1,657.70
Cleaning	72.00	1,374.80
Football kit & equipment	-	1,204.25
Merchant Services Charges	303.69	1,021.24
Non Recoverable VAT	49.80	951.86
Scottish Football League	500.00	650.00
Waste removal	-	609.00
Bank Charges	141.25	569.25
Public Address Announcer	60.00	330.00
Commission fees	100.00	300.00
Cash Collection	87.62	262.86
Premises Licence	100.00	100.00
Registers of Scotland	15.00	24.00
Total payments	230,124.74	823,233.34
Net receipts	56,046.67	141,334.47

The Dundee Football Club Limited (in Administration)

Analysis of Office Holders Timecost for the Period 1 December 2010 to 13 April 2011

Grade	Partner / Director		Manager		Senior Administrator		Administrator/ Assistant		Total	Average cost
Tasks	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Amount (£)
Planning, monitoring & reviews	1,302.75	4.70	0.00	0.00	0.00	0.00	0.00	0.00	1,302.75	277.18
Time Summaries & Billing	1,881.00	8.25	0.00	0.00	0.00	0.00	0.00	0.00	1,881.00	228.00
Cashiering Function Generally	1,429.00	6.15	3,120.20	17.20	0.00	0.00	5,505.80	65.36	10,055.00	113.35
Office Holders Tax Liabilities	0.00	0.00	162.90	0.90	0.00	0.00	127.50	1.50	290.40	121.00
Creditors/Liquidation Committee	0.00	0.00	0.00	0.00	0.00	0.00	44.00	0.50	44.00	88.00
CDDA 1986 Work	0.00	0.00	307.70	1.70	0.00	0.00	0.00	0.00	307.70	181.00
DTI returns	285.00	1.25	0.00	0.00	0.00	0.00	0.00	0.00	285.00	228.00
Secured Creditors	0.00	0.00	63.35	0.35	0.00	0.00	0.00	0.00	63.35	181.00
Non Preferential Creditors	399.00	1.75	307.70	1.70	0.00	0.00	0.00	0.00	706.70	204.84
Employee Claims	399.00	1.75	36.20	0.20	536.00	4.45	53.35	0.55	1,024.55	147.42
Book Debt Realisations	342.00	1.50	90.50	0.50	0.00	0.00	727.50	7.50	1,160.00	122.11
Post Appointment Trading and Administration	10,205.00	38.00	23,055.90	126.55	21,963.40	190.95	15,546.45	169.10	70,770.75	134.90
Insurance & Bonding	0.00	0.00	298.65	1.65	0.00	0.00	0.00	0.00	298.65	181.00
Legal Correspondence/Litigation	2,131.80	9.35	0.00	0.00	0.00	0.00	0.00	0.00	2,131.80	228.00
Statutory Compliance	6,629.00	28.50	0.00	0.00	0.00	0.00	257.00	3.00	6,886.00	218.60
Liasing with Agents/Solicitors/Other Professionals	147.50	0.50	0.00	0.00	0.00	0.00	0.00	0.00	147.50	295.00
Negotiations/Discussions with Prospective Purchasers	1,083.00	4.75	0.00	0.00	0.00	0.00	0.00	0.00	1,083.00	228.00
Secretarial	0.00	0.00	0.00	0.00	0.00	0.00	125.05	2.05	125.05	61.00
Average hourly rate (£)	26,234.05	106.45	27,443.10	150.75	22,499.40	195.40	22,386.65	249.56	98,563.20	140.37
Average time per week of continued trading (hrs)	£246.44	5.60	£182.04	7.93	£115.15	10.28	£89.70	13.13	£140.37	36.96

SIP9 Analysis of Office Holders Timecosts as at 30/11/2010

Client: 4018231 Dundee Football Club Limited

Tasks	Grade:		Partner / Director		Manager		Supervisor / Senior Administrator		Administrator / Assistant		Total	
	Average Cost per hour:		£262.00		£181.00		£118.00		£92.00		£159.00	
	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours
Partner/Senior Manager Review	10,636.10	36.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,636.10	36.10
Management and Strategy	19,470.00	66.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,470.00	66.00
Planning & Monitoring	912.00	4.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	912.00	4.00
Cashiering and record keeping	0.00	0.00	2,597.35	14.35	0.00	0.00	0.00	0.00	2,713.04	32.22	5,310.39	46.57
Office Holders Tax Liabilities	0.00	0.00	27.15	0.15	0.00	0.00	0.00	0.00	0.00	0.00	27.15	0.15
Directors	1,767.00	7.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,767.00	7.75
Preferential Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.40	0.05	4.40	0.05
Non Preferential Creditors	841.50	3.25	18.10	0.10	934.80	8.20	0.00	0.00	280.00	3.50	2,074.40	15.05
Employee Claims	73.75	0.25	0.00	0.00	1,341.50	11.00	0.00	0.00	3,143.85	31.05	4,559.10	42.30
Book Debt Realisations	0.00	0.00	0.00	0.00	456.00	4.00	0.00	0.00	2,978.25	30.75	3,434.25	34.75
Other Asset Realisations	551.85	2.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	551.85	2.20
Post Appointment Trading	2,838.60	12.45	18,932.60	104.60	5,848.20	51.30	0.00	0.00	7,724.55	81.20	35,343.95	249.55
Insurance & Bonding	1,436.40	6.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,436.40	6.30
SFL/SFA Appeals/legal matters	6,600.60	28.95	27.15	0.15	114.00	1.00	0.00	0.00	0.00	0.00	6,741.75	30.10
General Administration	3,761.25	12.75	2,126.75	11.75	1,266.00	10.00	0.00	0.00	1,632.05	22.55	8,786.05	57.05
Statutory matters - Insolvency Act 1986	1,596.00	7.00	0.00	0.00	57.00	0.50	0.00	0.00	0.00	0.00	1,653.00	7.50
Investigations	539.75	2.00	0.00	0.00	2,240.00	17.50	0.00	0.00	194.00	2.00	2,973.75	21.50
General Advice	0.00	0.00	0.00	0.00	228.00	2.00	0.00	0.00	0.00	0.00	228.00	2.00
Preparation of Information/Sales Memorandum	5,323.80	23.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,323.80	23.35
Negotiations/Discussions with Prospective Purchasers	4,833.60	21.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,833.60	21.20
	61,182.20	233.55	23,729.10	131.10	12,485.50	105.50	18,670.14	203.32			116,066.94	673.47

PKF (UK) LLP

Scottish Region: Glasgow and Edinburgh Offices

Corporate Recovery & Insolvency Department

Charge Out Rates

as at 6 April 2011

Job Title	Hourly Rate
Partner	£302
Director	£234 – £277
Senior Manager	£209
Manager	£181
Assistant Manager	£146
Supervisor	£128
Senior Administrator	£114
Administrator	£97 - £109
Cashier	£50 - £66
Secretarial	£61
Support Staff	£31 - £80

It should be noted that the above rates increase from time to time over the period of the administration of each insolvency case.