

The Insolvency Act 1986

**Statement of administrator's
revised proposals****R2.34****Pursuant to paragraph 54 of Schedule B1 to the Insolvency Act 1986
and Rule 2.34 of the Insolvency (Scotland) Rules 1986**

Name of Company

Heart of Midlothian plc

Company number

SC005863

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

We (a)


Bryan Alan Jackson
BDO LLP
Citypoint
65 Haymarket Terrace
Edinburgh
EH12 5HDTrevor Nigel Birch
BDO LLP
Citypoint
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EH12 5HDJames Bernard Stephen
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Citypoint
65 Haymarket Terrace
Edinburgh
EH12 5HDattach as a schedule to this form a copy of our revised proposals in respect of the administration of
the above company.

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

(b) Insert date

(b) 14 August 2013

Signed


Joint / Administrator(s)

Dated

14 August 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 searchers of the
public recordBryan Alan Jackson
BDO LLP
Citypoint
65 Haymarket Terrace
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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
DXED235 Edinburgh 1 / LP- 4 Edinburgh 2**

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THURSDAY



**Heart of Midlothian plc - In
Administration**

Statement to Creditors pursuant to Rule 2.25
and 2.34 of the Insolvency (Scotland) Rules
1986 and Statement of Revised Proposals under
Paragraphs 49 and 54 of Schedule B1 of the
Insolvency Act 1986

Dated: 14 August 2013

Bryan Alan Jackson
Joint Administrator

2400(11)



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Heart of Midlothian plc - In Administration ("the Company"/"the Club")

Registered Number: SC005863

Registered office: c/o BDO LLP, Citypoint, 65 Haymarket Terrace, Edinburgh EH12 5HD
(previously at Tynecastle Stadium, Gorgie Road, Edinburgh, Midlothian, EH11 2NL)

Trading Address: Tynecastle Stadium, Gorgie Road, Edinburgh, Midlothian, EH11 2NL

In the Court of Session, reference: P585/13

1. Introduction

- This report is addressed to the creditors of the Company and incorporates the Joint Administrators' revised proposals, following the initial meeting of creditors held at The Gorgie Suite, Tynecastle Stadium, Gorgie Road, Edinburgh, Midlothian, EH11 2NL on 12 August 2013 at 11am.
- Notice of the initial meeting of creditors was issued to all known creditors on 26 July 2013 pursuant to Paragraph 50 of Schedule B1 of the Insolvency Act 1986, and advertised in the Edinburgh Gazette and The Scotsman newspaper in accordance with Rule 2.26A of The Insolvency (Scotland) Rules 1986.
- At the creditors' meeting held on 12 August 2013 the Joint Administrators revised proposals were approved, and a Creditors Committee was subsequently formed.

2. Revisions to Initial Proposals

- In accordance with Rule 2.34 of The Insolvency (Scotland) Rules 1986 a summary of the initial proposals, the approved revisions and the reason for the revisions are noted below:

Initial Proposal	Revision	Reason for Revision
Section 11 (now Section 12), wording " <i>However, it is not our intention to draw a fee until this has been agreed with the secured creditor (i.e. the administrators of ABUB).</i> "	Wording changed to be " <i>For the avoidance of doubt no fees/remuneration shall be drawn by the Joint Administrators without the prior written consent of BAB Ukio Bankas (in its capacity as secured creditor).</i> "	Revision requested by the Administrator of BAB Ukio Bankas (as secured creditor).
Section 14 (now Section 15) at point (xv), wording " <i>That the Joint Administrators' remuneration be fixed on a time cost basis and such remuneration may be drawn in accordance with the Insolvency (Scotland) Rules 1986.</i> "	Additional wording to supplement initial proposal being " <i>For the avoidance of doubt, no fees/remuneration shall be drawn by the Joint Administrators without the prior written consent of BAB Ukio Bankas (in its capacity as secured creditor).</i> "	Revision requested by the Administrator of BAB Ukio Bankas (as secured creditor).
Section 14 (now Section 15) at point (xvi), wording " <i>That the Joint Administrators be authorised to draw current and future Category 1 disbursements from the Administration funds.</i> "	Wording changed to be " <i>That the Joint Administrators are authorised to draw current and future Category 1 disbursements from the Administration funds, having received a prior written consent of BAB Ukio Bankas (in its capacity as secured creditor).</i> "	Revision requested by the Administrator of BAB Ukio Bankas (as secured creditor).

- As the above revisions do not materially alter the Joint Administrators proposals, and will have no impact upon creditors generally (or any specific class of creditor), the Joint Administrators do not intend to summon a further meeting of creditors (per Paragraph 54 of Schedule B1 of the Insolvency Act 1986) as there would be no benefit to creditors in doing so.
- In accordance with Rule 2.34 of the Insolvency (Scotland) Rules 1986, the Joint Administrators shall arrange for a notice to all members of the Company to be placed in the Edinburgh Gazette regarding the Revised Proposals.

3. Events leading up to the Appointment of the Joint Administrators

- The Company was incorporated on 29 April 1905, having been originally founded in 1874.
- The Company's previous name was Heart of Midlothian Football Club plc which was changed to Heart of Midlothian plc on 7 July 1997. The Company operates from Tynecastle Stadium, Gorgie Road, Edinburgh, Midlothian, EH11 2NL.
- The Company's principal activity is that of a professional football club.
- The Company is one of the oldest clubs in football, founded in 1874 and one of the founder members of the Scottish League in 1890.
- The Club is an established team in the Scottish Premier League/Scottish Professional Football League ("SPL/SPFL").
- Since its foundation, the Club has been integral to Scotland's capital city, Edinburgh and a competing sporting institution at a UK and European level.
- The performance of the Club over the past 3 seasons has been summarised below:

	30/06/2012	30/06/2011	30/06/2010
League Position (SPL)	10th	5th*	3rd
Turnover (£'000)	8,682	6,915	7,908
Profit/(Loss)	(1,648)	511	39

* won Scottish Cup.

- The Club had traded at a loss for several years, with these losses being underwritten by the Club's parent company Ukio Bankas Investicine Grupe plc ("UBIG").
- However, as at 30 June 2012 (the Club's year-end) it was confirmed that UBIG would no longer provide financial support to the Club.
- UBIG was the majority shareholder of the Club, with a shareholding of 78.97%, and was also the principal secured creditor, holding a floating charge (created on 4 February 2011 and registered on 10 February 2011) and a standard security (created on 18 March 2011 and registered on 5 April 2011) over the assets of the Club.
- On 6 December 2012 an agreement was executed whereby the floating charge and standard security in favour of UBIG were assigned to AB Ukio Bankas plc ("ABUB"/"the Bank").
- In addition to the above, UBIG also provided ABUB with a Share Pledge (executed on 31 January 2013), whereby 43,341,208 of UBIG's shareholding in the Club was transferred to ABUB (i.e. an overall shareholding in the Club of circa 29.5% held by ABUB).
- ABUB is currently due circa £15m by the Club. This debt is secured by the assigned post Enterprise Act floating charge over the assets of the Club and a standard security over Tynecastle Stadium.
- On 2 May 2013 the Central Bank of Lithuania (by virtue of the Kaunas Regional Court) appointed a temporary administrator to investigate the trading and solvency of ABUB. As a result of this bankruptcy administration proceedings commenced, which resulted in the appointment of UAB Valnetas as Administrators of ABUB on or around 7 June 2013.
- As a result of the appointment of UAB Valnetas as Administrators of ABUB, all decisions with regard to trading, enforcement of securities and all matters relating to ABUB are made by UAB Valnetas. The previous individuals involved with ABUB no longer have any control of the Bank.
- ABUB was entitled to appoint Administrators of Heart of Midlothian plc ("HoM plc"), as HoM plc was in breach of the security held by ABUB by virtue of the Directors of HoM plc lodging a notice of intention to appoint an Administrator.

- Bryan Alan Jackson, Trevor Nigel Birch and James Bernard Stephen were appointed Joint Administrators of the Club on 19 June 2013 by the holder of a qualifying floating charge, this being ABUB. The appointment being made by ABUB in terms of Paragraph 14 of Schedule B1 of the Insolvency Act 1986.
- Pursuant to S100(2) of Schedule B1 of the Insolvency Act 1986 any one of the Joint Administrators may exercise all and/or any of the powers which are conferred on them as Joint Administrators.
- Prior to our appointment as Joint Administrators we had no professional dealings with HoM plc.
- At Appendix A is a record of the names of the Company's Directors and Company Secretary together with details of their shareholdings.
- Attached at Appendix B to this report is a summary of the Joint Administrators' Receipts and Payments Account, the contents of which we consider to be self explanatory however we will comment on the following:

Donations

To date a total sum of circa £48k has been received as donations to the Club. The Joint Administrators have 'ring-fenced' these funds, which are held in a separate bank account in the name of the Company.

It is the intention of the Joint Administrators that these sums shall not be used to meet the costs and expenses of the administration unless absolutely necessary.

Sponsorship Funds

This primarily represents funds paid to the Company from Wonga.com under the terms of the sponsorship agreement with the Company, together with other commercial sponsorship income (i.e. match-day sponsorship, player kit-sponsorship etc).

Hospitality

This primarily relates to season ticket and match day hospitality packages sold since the appointment of the Joint Administrators.

Season Ticket Sales

To date a total of circa £900k (inc VAT) has been received from season ticket sales. The funds are being used to trade the business as there was no funding available to the Joint Administrators on appointment.

These sums have been kept in a separate bank account in the name of the Company.

Following the Joint Administrators appointment over 3,000 season ticket sales have been achieved.

Profit on Sale of Players

This relates to a compensation payment due to the Club in respect of former player Arvydas Novikovas (€100k), who's contract had expired prior to the Joint Administrators appointment.

As this player was under 23 years old, and had come through the Club's academy, the Club were entitled to this compensatory sum, which was negotiated upwards (by the Joint Administrators) from the initial offer.

4. Statement of Affairs and Statutory Information

- The Directors have yet to submit a statement of affairs, despite being requested to do so.
- The Joint Administrators have prepared an estimated statement of affairs based on the information available to them, realisations to date and have attached this at Appendix C. The names and addresses of creditors have been attached to the statement of affairs. We have not included the employees' names and addresses as their claims will be dealt with by the Department of Trade & Industry.
- The statement of affairs does not account for the cost and expense of the Administration process.

5. Prescribed Part

- Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Administrators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the Company has granted a floating charge to a creditor after 15 September 2003.

- As the Company has granted a floating charge after this date the provisions of the prescribed part will apply.
- Please note that should the Club exit Administration via a Company Voluntary Arrangement ("CVA"), then the above would not apply.

6. Achieving the purpose of the Administration

- The statutory purpose of an Administration consists of three objectives, and we now address the progress that has been made in this respect.
 - (a) The first objective is the rescuing the Company as a going concern (i.e. restructuring the Company's business, resulting in the survival of the Company). The rescue is planned to involve an exit from Administration by way of a Company Voluntary Arrangement ("CVA"). Typically a CVA involves a compromise of debt owed by the Company to its creditors at the date of appointment of the Joint Administrators and the introduction of new investment in order to assist the financing of operations going forward.
 - (b) With regard to the second objective of 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). This objective is not being pursued at present.
 - (c) The final objective is realising property in order to make a distribution to one or more secured or preferential creditors. This objective would only be explored if the first and second objectives were not reasonably practicable.

7. Management of the Company's affairs since the Joint Administrators' appointment

Initial Actions

- The Joint Administrators staff attended the Company's trading premises at Tynecastle Stadium upon appointment and addressed all staff and players.
- As a result of the Administration staff redundancies were necessary in order to address the costs base of the Company. Therefore, on 20 June 2013, 17 employees were made redundant (this being 13 non-playing staff and 4 playing staff). Subsequently, on 27 June 2013 one further employee (playing staff) was made redundant.
- Of the remaining employees 4 of the playing staff have agreed to take a wage reduction, and 24 of the non-playing staff have agreed to waive their rights to any wages or expenses for the duration of the Administration.
- Correspondence advising of the Joint Administrators appointment was issued to all employees and players of the Company, with notice also being provided to all known creditors of the Company.
- Discussions were held with the Company's credit-card/merchant services provider (FDMS) following the appointment of the Joint Administrators.
- An initial review of the Company's short-term projected cash flow was undertaken, to establish the viability of continuing to trade the Company under the supervision of the Joint Administrators.
- Open cover insurance was put in place, and the Joint Administrators have liaised with the Club's existing insurance providers.
- The Joint Administrators appointed Morisons LLP, Edinburgh as legal agents to assist in the Administration. Their fees are based on a time cost basis.
- The Joint Administrators sought tenders from three independent property agents to provide a valuation of the Club on a going-concern basis and alternative use basis. Following a review of the tenders submitted, Jones Lang LaSalle ("JLL") were instructed to act as property agents on behalf of the Joint Administrators.
- A notice was placed in the Edinburgh Gazette and The Scotsman newspaper advising of the appointment of Bryan Alan Jackson, Trevor Nigel Birch and James Bernard Stephen as Joint Administrators of the Company, in accordance with the provisions of the Insolvency Act 1986.
- As the Company is registered with the Financial Services Authority, notice of the Joint Administrators appointment was also given to them.

- Administration bank accounts were opened, and all pre-Administration accounts were frozen.

Trading during the Administration

General Trading Matters

- The Joint Administrators have continued to trade the Club in Administration.
- Trading of the Club has been funded primarily from income received from the following channels:
 - Season tickets sales (purchased by cash and cheque);
 - Compensation funds due to the Club (i.e. from former player Arvydas Novikovas);
 - The partial release of post Administration season ticket sales paid for by credit/debit cards, from FDMS; and
 - Sponsorship monies due to the Club by its main sponsor.
- Undertakings have been provided to all utility suppliers to ensure the Company continues to trade as normal.
- Arrangements have been made with various key suppliers to ensure continued supply of services during the Administration period (i.e. undertakings and purchase orders).
- Employees were owed one month's arrears of wages prior to the Joint Administrators appointment and to avoid hardship, it was agreed with all remaining employees that they would be paid at the start of July 50% of their wages owing from 19 June 2013 to 31 July 2013, the remainder of which will be paid on the normal payment date at the end of July.

FDMS

- Prior to the Joint Administrators appointment c£1.4m of season tickets sales monies had been advanced by FDMS to the Club.
- The Joint Administrators had several discussions with FDMS regarding the pre-Administration season tickets, and the options available to them in respect of this matter.
- Following lengthy discussions, and after seeking legal advice on this matter, it was decided that it would be in best interests of all stakeholders to honour pre-Administration ticket sales, on the condition that all post Administration season ticket sales made by credit/debit card (circa £225k) were released by FDMS to the Club.
- To date circa £100k of these funds have been released, with the remainder due to be paid at set times after the first home game.

Sale of the Club

- Contact was made with several parties who had expressed an interest in purchasing the Club prior to and following the Joint Administrators appointment, with an initial sale memo/flyer issued to all such parties.
- An advert was placed in the Financial Times ("FT") advising of the sale of the Club, with notice that offers to purchase the Club should be made by close of business on Friday 12 July 2013. This notice was also placed with the FT's on-line partner businessforsale.com.
- Prior to any further information being provided Non Disclosure Agreements ("NDA"'s) were issued to all parties who had made such requests.
- Following receipt of a duly signed NDA, a formal sales memorandum was issued.
- Further information was made available via an on-line data-room to parties who had signed a NDA, and requested additional information.
- A closing date of 12 July 2013 was set for interested parties to submit an offer/proposal to purchase the Club.
- Three bids (to purchase the Club as a going concern) were received. The Joint Administrators, subject to discussions with these parties, intend to move to a 'preferred bidder' status in the forthcoming weeks.

- As none of the bids received were in an acceptable form, the interested parties had been given until 5pm on 24 July 2013 to submit an improved offer, together with full evidence of funding. The improved offers received are currently being reviewed by the Joint Administrators.

Football Related Matters

- As a result of the Club entering Administration the following penalties have been imposed by the SPL/SPFL in respect of the 2013/14 season:
 - A points deduction (the Club will begin the 2013/14 season with minus 15 league points).
 - Registration embargo (the Club is unable to register any new players while in Administration).
- The Joint Administrators are due to attend a hearing with the Scottish Football Association ("SFA") on 1 August 2013, where further sanctions may be made against the Club as a result of it being placed into Administration.

8. Other Matters

Preferential Creditors

- As noted previously, to date 18 employees of the Club have been made formally redundant following the Joint Administrators' appointment.
- The employees' claims are currently being processed by the Department of Trade and Industry. We estimate the preferential liability to be in the region of £90k.

Floating Charge Creditor(s)

- The details of the floating charges registered against the Company are detailed in Appendix A.

Unsecured Creditors

- Based on the information obtained from the Company's records, and the unsecured creditors' claims notified to us to date, total unsecured creditor claims are estimated to be in the region of £13m. Further claims are anticipated.
- The above does not include the shortfall likely to be incurred in respect of the sums due to the secured creditor and floating charge creditor (which would be an unsecured claim).
- Any recovery to unsecured creditors will be from the prescribed part. However, based on current information it is anticipated that (after costs) there will be insufficient funds available to allow a dividend to be paid via the prescribed part.
- As previously stated, in the event that a CVA is achieved the provisions of the prescribed part would not apply.

9. Rescue of the Company

- The rescue of the Company is planned to involve an exit from Administration by way of a CVA.

10. Directors Conduct

- The Joint Administrators are obliged to consider the conduct of the Directors of the Company during the last 3 years. If there are any matters you wish to bring to our attention, please supply details on the attached questionnaire located at Appendix J.

11. EC Regulations on Insolvency Proceedings

- We are required under the Insolvency Rules 1986 to state whether and if so the extent to which the above regulations apply to this Administration. In this particular case the EC Regulation will apply in respect of this Administration and these proceedings will be main proceedings as provided by Article 3 of the aforesaid Regulation.

12. Joint Administrators' Remuneration

- Kindly note that under the terms of the Insolvency Rules 1986 the Joint Administrators are obliged to fix their remuneration in accordance with Rule 2.39 of the Insolvency (Scotland) Rules 1986. This permits remuneration to be fixed either as a percentage of the value of the property with which the Joint Administrators have to deal, or alternatively by reference to the time the Joint Administrators and their staff have spent attending to matters in this Administration.
- In respect of this Administration, in this case we propose that our remuneration be determined by reference to our time costs. Details of our charges out rates are attached at Appendix H.
- Attached at Appendix F is a schedule that summarises the time that has been spent in dealing with this Administration up to 19 July 2013. This shows a total of 716.95 hours at an average charge out rate of £264.31 totalling £189,499.75 + VAT, together with disbursements of £3,005.17.
- We will therefore seek approval from the creditors to authorise a fee of £189,499.75 + VAT with disbursements of £3,005.17 for the period to 19 July 2013.
- For the avoidance of doubt, no fees/remuneration shall be drawn by the Joint Administrators without the prior written consent of BAB UKIO Bankas (in its capacity as secured creditor).
- For your guidance we attach at Appendices G & H a Creditors' Guide to Administrators Remuneration Scotland and a document that outlines the policy of BDO LLP in respect of remuneration and disbursements.

13. Possible outcomes for the Company and Creditors

- In due course it will be necessary for the Company to exit from Administration. This can either be by the Company being placed into (1) a Company Voluntary Arrangement ("CVA"); (2) Creditors' Voluntary Liquidation; (3) Compulsory Liquidation or (4) by Dissolution of the Company.
- It is proposed that under a CVA the Joint Administrators, Bryan Alan Jackson, Trevor Nigel Birch and James Bernard Stephen be appointed Joint Supervisors. Creditors may nominate a different Supervisor provided that nominations to that effect are received before approval of the Joint Administrators' proposals. Any alternative nomination for a proposed Supervisor will need to be received before the proposals are approved.
- In the event that a CVA is not be approved, the Joint Administrators propose that the following three exit routes from Administration be considered:
 - a) In the event that there are sufficient funds available to enable a return to the unsecured creditors of the Company, the Joint Administrators may place the Company into Creditors' Voluntary Liquidation, seeking their own appointment as Joint Liquidators of the Company. In accordance with Paragraph 83(7) of Schedule B1 of the Insolvency Act 1986 and Rule 2.25 (1C) of the Insolvency (Scotland) Rules 1986, creditors may nominate different persons as the proposed Joint Liquidators. All valid nominations must be made before the proposals are approved, with or without modifications; or
 - b) Subject to the provisions of Paragraph 79 of Schedule B1 of the Insolvency Act 1986 an application may be made to the court to end the Administration and for the Company to be compulsorily wound-up. The Joint Administrators may, if they so desire, request that they be appointed Liquidators; or
 - c) In the event that exit routes (i) and (ii) above are inappropriate or unavailable, the Joint Administrators may make the necessary arrangements for the Company to be dissolved and removed from the Companies Register.

14. Joint Administrators' Discharge

- It is standard practice for Administrators to seek a discharge from liability for any action taken by them during the course of an Administration, following the termination of the Administration.
- Granting the Joint Administrators discharge does not prevent any creditor of the Company from applying to Court (under Paragraph 75 of Schedule B1 to the Insolvency Act 1986) for permission to bring proceedings against the Joint Administrators if any such party believes that their conduct as Joint Administrators has breached their duties in relation to the Company or has otherwise made them guilty of misfeasance.
- The Joint Administrators are not currently aware of any issue that may result in such an application to Court.

- For the avoidance of doubt, granting the Joint Administrators their discharge prior to the termination of the Administration does not discharge their liability, until the termination is effective.
- A resolution seeking the Joint Administrators discharge forms part of the Administrators' Proposals.

15. Statement of proposals under Paragraph 49 of Schedule B1 of the Insolvency Act 1986

- The Joint Administrators propose that:
 - (i) the Joint Administrators do all such things and generally exercise all of the powers as Joint Administrators contained in Schedule 1 of the Insolvency Act 1986, as they at their discretion consider desirable or expedient in order to achieve the purposes of the Administration, to protect and preserve the assets of the Company or maximise the realisation of those assets or for any purpose incidental to these proposals.
 - (ii) the Joint Administrators, at their sole discretion and at a time they see fit, are empowered to either:
 - a. File the necessary returns at Court and with the Registrar of Companies to place the Company into Creditors Voluntary Liquidation pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986 and that Bryan Alan Jackson, Trevor Nigel Birch and James Bernard Stephen be appointed Joint Liquidators, or any other person(s) be appointed Liquidator(s) of the Company in accordance with Paragraph 83(7) of the same, or;
 - b. Make application to Court to end the Administration pursuant to Paragraph 79 of Schedule B1 of the Insolvency Act 1986, following which, the Joint Administrators request that the Company be Compulsorily wound-up and that Bryan Alan Jackson, Trevor Nigel Birch and James Bernard Stephen be appointed Joint Liquidators if they so desire, or;
 - c. File the necessary documents with the Court and with the Registrar of Companies to dissolve the Company pursuant to Paragraph 84 of Schedule B1 of the Insolvency Act 1986.
 - (iii) Following the approval of the Joint Administrators proposals, and subject to an acceptable offer being received, it would be the Joint Administrators intention to issue CVA proposals to all known creditors as soon as reasonably practicable. Accordingly, a further meeting of creditors to consider such proposals would be convened between 14 days and 28 days of the creditors receiving the CVA proposals.
 - (iv) They make payments to secured and preferential creditors and if necessary, they apply to Court under Paragraph 65 of Schedule B1 of the Insolvency Act 1986 in order to distribute funds to unsecured creditors.
 - (v) That the creditors consider, and if thought fit, appoint a creditors' committee to assist the Joint Administrators (such a committee must comprise of between 3 and 5 creditors).
 - (vi) That the Joint Administrators will be discharged from liability under the Administration per Paragraph 98 of Schedule B1 of the Insolvency Act 1986, immediately upon the Joint Administrators filing their final report to creditors.

In the event of a CVA being approved:

- (vii) To exit the Administration, at such time as the Joint Administrators deem appropriate, by the filing at Companies House and the Court a notice pursuant to Paragraph 80 of Schedule B1 of the Insolvency Act 1986.

In the event a CVA is not approved:

- (viii) That if there are insufficient funds to make a payment by way of distribution to the unsecured creditors, once all outstanding matters have been concluded, the Joint Administrators will file the requisite forms with the Registrar of Companies to enable the Company to be dissolved pursuant to Paragraph 84 of Schedule B1 to the Insolvency Act 1986.
- (ix) That in the event there are sufficient funds to enable a payment by way of distribution to unsecured creditors then we, as Joint Administrators, will cause the Company to be placed into Creditors'

Voluntary Liquidation, with Bryan Alan Jackson, Trevor Nigel Birch and James Bernard Stephen being appointed as Joint Liquidators, by filing the requisite forms with the Registrar of Companies pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986. In accordance with Paragraph 83(7) of Schedule B1 to the Insolvency Act 1986 and Rule 2.47(3)(b) of the Insolvency (Scotland) Rule 1986, creditors may nominate different persons as the proposed Joint Liquidators. All valid nominations must be made after the receipt of these proposals and before the proposals are approved, with or without modifications.

- (x) In the event that none of the above exit routes are deemed appropriate by the Joint Administrators, it is proposed that we present a petition to the Court for the compulsory winding up of the Company pursuant to Paragraph 79. We will also seek our appointment as Joint Liquidators pursuant to section 140(1) of the Insolvency Act 1986 and will seek our release as Joint Administrators from the Court pursuant to Paragraph 98(2)(c) of Schedule B1 to the Insolvency Act 1986.
- (xi) That if sufficient funds are available and Joint Liquidators are appointed (in any manner described in these proposals) then the net funds held, after the provision for costs, be passed by the Joint Administrators to the appointed Joint Liquidators.
- (xii) That the Joint Administrators, pursuant to Paragraph 98 of Schedule B1 of the Insolvency Act 1986, be released from all liability in respect of their acts as Administrators, 14 days after their appointment as Joint Administrators ceases to have effect.
- (xiii) That, if thought fit, the Joint Administrators seek a resolution from creditors establishing a creditors' committee pursuant to Paragraph 57 of Schedule B1 of the Insolvency Act 1986.

Remuneration and other resolutions

➤ The Administrators further propose the following resolutions

- (xiv) That, if thought appropriate, the Joint Administrators take the necessary steps to form a creditors' committee.

If no creditors' committee is formed the creditors will be required to vote on the following resolutions:

- (xv) That the Joint Administrators' remuneration be fixed on a time cost basis and such remuneration may be drawn in accordance with the Insolvency (Scotland) Rules 1986.

For the avoidance of doubt, no fees/remuneration shall be drawn by the Joint Administrators without the prior written consent of BAB Ukio Bankas (in its capacity as secured creditor).
- (xvi) That the Joint Administrators are authorised to draw current and future Category 1 disbursements from the Administration funds, having received prior written consent of BAB Ukio Bankas (in its capacity as secured creditor).
- (xvii) That the Joint Administrators be discharged from liability in accordance with Paragraph 98 of Schedule B1 of the Insolvency Act 1986, 28 days after filing the final progress report.

Dated: 14 August 2013



Bryan Alan Jackson
Joint Administrator



APPENDIX A - STATUTORY INFORMATION

Heart of Midlothian plc - In Administration

Company Number:	SC0005863
Date of Incorporation:	29 April 1905
Address of Registered Office:	Currently: c/o BDO LLP, Citypoint, 65 Haymarket Terrace, Edinburgh, Midlothian, EH12 5HD Previously: Tynecastle Stadium, Gorgie Road, Edinburgh, Midlothian, EH11 2NL
Directors:	Mr Vitalijus Vasiliauskas Mr Sergejus Fedotovas Mr Roman Romanov Ms Julija Goncaruk (resigned 8 May 2013)
Company Secretary:	Mr Sergejus Fedotovas
Nominal Share Capital:	Number of Ordinary Shares Issued : 146,919,350 shares at 10p [the above excludes the share issue made by the Club in 2012, as share certificates have not been issued]
Registered Shareholders:	Ukio Bankas Investicine Grupe plc: 72,684,639 10p shares (49.47%) AB Ukio Bankas plc: 43,341,208 10p shares (29.5%) Quantum Holdings: 22,037,900 10p shares (15%) Heart of Midlothian 2005 Limited: 6,541,662 10p shares (4.45%) Other Shareholders: 2,313,941 10p shares (1.58%) [the above excludes the share issue made by the Club in 2012, as share certificates have not been issued]
Date of Administration appointment:	19 June 2013
Administrators' names and addresses:	Bryan Alan Jackson, Trevor Nigel Birch and James Bernard Stephen all of BDO LLP, Citypoint, 65 Haymarket Terrace, Edinburgh, EH12 5HD
Securities:	Floating Charges Assigned to AB Ukio Bankas plc (by Ukio Bankas Investicine Grupe plc) - created on 4 February 2011 and registered on 10 February 2011.
Appointor's / applicant names and address:	AB Ukio Bankas plc - In Administration
Objective(s) being pursued by the Administrators:	Objective 1 - The rescue is planned to involve an exit from Administration by way of a Company Voluntary Arrangement. Objective 2 - 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) Objective 3 - realising property in order to make a distribution to one or more secured or preferential creditors.



Division of the Administrators' responsibilities:	Pursuant to S100(2) of Schedule B1 of the Insolvency Act 1986 any one Joint Administrator may exercise all and/or any of the powers which are conferred on them as Joint Administrators.
Proposed end of the Administration:	Company Voluntary Arrangement ("CVA")
Estimated dividend for unsecured creditors:	NIL
Estimated values of the prescribed part and the Company's net property:	NIL

	Filed Accounts 30 June 2012 (£'000)	Filed Accounts 30 June 2011 (£'000)
Extract of Last Available Accounts		
Tangible Assets	15,641	16,032
Intangible Assets	62	242
Debtors	1,723	1,035
Stock	-	14
Cash at Bank	94	65
Creditors < 1yr	(30,411)	(29,609)
Creditors > 1yr	(2,680)	(1,702)
Total Assets Less Liabilities	(15,571)	(13,923)
 Called up share Capital	 14,692	 14,692
Share Premium Account	11,674	11,674
Revaluation Reserve	5,434	5,541
Profit & Loss Account	(47,371)	(45,830)
	(15,571)	(13,923)

APPENDIX B - JOINT ADMINISTRATORS' RECEIPTS & PAYMENTS

Heart of Midlothian plc (In Administration) Joint Administrators' Trading Account

Statement of Affairs	From 19/06/2013 To 26/07/2013	From 19/06/2013 To 26/07/2013
POST APPOINTMENT SALES		
SPL - Season Tickets	813,195.83	813,195.83
Gate receipt admin fees	5.00	5.00
Hospitality	146,739.29	146,739.29
Sponsorship	103,495.32	103,495.32
Advertising	47,790.00	47,790.00
Programme Sales	500.00	500.00
Broadcasting income	6,000.00	6,000.00
Retail Franchise	5,000.00	5,000.00
Rents Receivables	10,000.00	10,000.00
Service Charge	3,569.34	3,569.34
Profit/Loss on sale of Players	83,528.23	83,528.23
Donations	47,924.47	47,924.47
Car Parking income	360.00	360.00
Other Operating Income	1,000.00	1,000.00
	<u>1,269,107.48</u>	<u>1,269,107.48</u>
TRADING EXPENDITURE		
Catering costs	6,440.00	6,440.00
Programme Costs	828.00	828.00
Medical costs	11,179.65	11,179.65
Football Equipment	2,437.25	2,437.25
Football kit and Uniforms	19,445.67	19,445.67
Fines and Penalties	6,000.00	6,000.00
Pitch maintenance	1,204.68	1,204.68
Cleaning	2,883.40	2,883.40
Direct Costs	2,065.37	2,065.37
Wages and Salaries	212,087.03	212,087.03
Rent	4,742.00	4,742.00
Utilities	529.43	529.43
Repairs & Maintenance	347.00	347.00
Licenses & Permits	6,083.75	6,083.75
Statutory Testings & Examination	6,928.70	6,928.70
Waste Disposal	60.00	60.00
Security	9,987.90	9,987.90
Printing & Stationary	814.14	814.14
Postage & Carriage	140.21	140.21
Telephone Costs	304.93	304.93
Equipment Leasing	360.00	360.00
Vehicle Costs	10,042.13	10,042.13
Travel	2,592.91	2,592.91
Laundry	1,901.06	1,901.06
Television Subscriptions	831.50	831.50
Website	355.91	355.91
Other Operating Expenses	37.50	37.50
	<u>(310,630.12)</u>	<u>(310,630.12)</u>
TRADING SURPLUS/(DEFICIT)	<u>958,477.36</u>	<u>958,477.36</u>

**Heart of Midlothian plc
(In Administration)
Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 19/06/2013 To 26/07/2013	From 19/06/2013 To 26/07/2013
	FREEHOLD LAND & PROPERTY	
Uncertain	Tynecastle Stadium	NIL
(15,488,290.00)	AB Ukio Bankas	NIL
		NIL
	ASSET REALISATIONS	
54,000.00	Fixtures & Fittings/Memorabilia	NIL
NIL	Leasehold Property	NIL
110,000.00	Book Debts	30,293.89
	Cash at Bank	9,611.41
	Bank Interest Gross	128.22
	Trading Surplus/(Deficit)	958,477.36
		998,510.88
	COST OF ADMINISTRATION	
	Specific Bond	10.00
	Ransom payments	1,525.80
	Bank Charges	12.00
		(1,547.80)
	PREFERENTIAL CREDITORS	
(26,600.00)	Insolvency Service	NIL
(57,000.00)	Employees Wage Arrears	NIL
(5,000.00)	Employees Holiday Pay	NIL
		NIL
	UNSECURED CREDITORS	
(1,165,030.00)	Trade & Expense Creditors	NIL
(58,500.00)	Employees	NIL
(50,000.00)	Insolvency Service	NIL
(1,881,066.00)	HM Revenue & Customs	NIL
(5,000.00)	Loan from Supporter Trust	NIL
(8,151,497.00)	UAB Ukio Banko Investicine Grupe	NIL
(1,223,989.00)	Milson Capital Corp	NIL
(509,464.00)	Ensco 165 ltd	NIL
(535,180.00)	Football debt	NIL
		NIL
	DISTRIBUTIONS	
(146,919,350.00)	Ordinary Shareholders	NIL
		NIL
(175,911,966.00)	996,963.08	996,963.08
	REPRESENTED BY	
	Sale invoice ledger	228,640.74
	VAT Receivable	16,285.28
	RBS - Donation account	47,924.66
	RBS - Season Ticket account	803,396.70
	Bank of Scotland plc	255,988.26
	Purchase Order Ledger	(20,992.69)
	VAT Payable	(213,754.95)



PAYE & National Insurance
Till Suspense account
Hearts Lotto suspense account

(71,142.72)
(48,200.60)
(1,181.60)

996,963.08

Bryan A Jackson
Joint Administrator

- The Company is VAT registered and all receipts and payments are shown net of VAT.

APPENDIX C - JOINT ADMINISTRATORS' ESTIMATED STATEMENT OF AFFAIRS

Insolvency Act 1986

Heart of Midlothian plc
Estimated Statement Of Affairs as at 19 June 2013

	Book Value £	Estimated to Realise £	£
ASSETS			
Tynecastle Stadium (1.)	13,750,000.00	Uncertain	
AB Ukie Bankas (2.)		(15,488,290.00)	
Deficiency c/d		(15,488,290.00)	
Fixtures & Fittings/Memorabilia (3.)	2,307,000.00		54,000.00
Leasehold Property (4.)	2,148,000.00		NIL
Book Debts (5.)	426,437.00		110,000.00
			<u>164,000.00</u>
LIABILITIES			
PREFERENTIAL CREDITORS:-			
Insolvency Service (6.)		26,600.00	
Employees Wage Arrears (7.)		57,000.00	
Employees Holiday Pay (8.)		5,000.00	
			<u>88,600.00</u>
			75,400.00
DEBTS SECURED BY FLOATING CHARGE PRE 15 SEPTEMBER 2003			
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS			NIL
			75,400.00
Estimated prescribed part of net property where applicable (to carry forward)			<u>18,080.00</u>
			57,320.00
DEBTS SECURED BY FLOATING CHARGE POST 15 SEPTEMBER 2003			
Deficiency b/d		15,488,290.00	
			<u>15,488,290.00</u>
			<u>(15,430,970.00)</u>
Estimated prescribed part of net property where applicable (brought down)			<u>18,080.00</u>
			18,080.00
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Trade & Expense Creditors (9.)		1,165,030.00	
Employees (10.)		58,500.00	
Insolvency Service (11.)		50,000.00	
HM Revenue & Customs (12.)		1,881,066.00	
Loan from Supporter Trust (13.)		5,000.00	
UAB Ukie Banko Investicije Grupe (14.)		8,151,497.00	
Milson Capital Corp (15.)		1,223,989.00	
Ensco 165 Ltd (16.)		509,464.00	
Football debt (17.)		535,180.00	
			<u>13,579,726.00</u>

Insolvency Act 1986

Heart of Midlothian plc Estimated Statement Of Affairs as at 19 June 2013

	Book Value £	Estimated to Realise £
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(13,561,646.00)
Shortfall in respect of F.C's post 14 September 2003 (brought down)		15,430,970.00 (28,992,616.00)
Issued and called up capital Ordinary Shareholders (18.)	14,691,935.00	14,691,935.00
TOTAL SURPLUS/(DEFICIENCY)		(43,684,551.00)

Notes

1. The Joint Administrators instructed Jones Lang LaSalle ("JLL") to provide a valuation of Tynecastle Stadium. So as not to prejudice the current sale process, the valuation provided by JLL has been excluded from this report. The Book Value is based on 2012 statutory accounts.

2. UAB Ukio Bankas Investicine Grupe ("UBIG") held a standard security over the property at Tynecastle Stadium, created on 18 March 2011, registered 5 April 2011. UBIG also held a floating charge over the assets of the Company, created on 4 February 2011 and registered on 10 February 2011. On 6 December 2012 an agreement was executed whereby the floating charge and the standard security in favour of UBIG were assigned to AB Ukio Bankas ("ABUB"). In addition to this UBIG provided ABUB with a share pledge whereby 43,341,208 of UBIG's shareholding in the Company were transferred to ABUB.

3. The Joint Administrators have instructed Manning & Elder to provide a valuation for the Fixtures & Fittings and Memorabilia. Book Value is based on the 2012 Statutory accounts.

4. The Company has a leasehold interest in the training ground facility at Riccarton, Heriott Watt University. A Nil value has been assumed for this. Book Value based on 2012 Statutory accounts.

5. Book debts figure is based on the books and records of the Company. The estimated to realise figure is based upon the anticipated potential recoverability of the sums outstanding.

6. The Insolvency Service are still to submit a formal claim. The provision is based on the redundancies to date in line with the capped statutory allowance.

7. Employee wage arrears consist of the sums due to employees in excess of the Insolvency Service's payments. This also includes sums due to the retained employees in respect of their unpaid wages, subject to statutory limit.

8. Holiday pay is estimated based on information provided by the Company.

9. Attached is a list of unsecured creditors which has been obtained from the Company's books and records as at the date of the Joint Administrators' appointment.

10. This is the estimated unsecured element of the employees' claims, subject to formal adjudication.

11. This is the estimated unsecured element of the Insolvency Service's claim, subject to formal adjudication.

12. HM Revenue & Customs ("HMRC") debt consists of outstanding PAYE, NIC and VAT. This is in line with the formal claim received from HMRC.

13. Heart of Midlothian Shareholder Association gave the Company a short term loan of £5,000 to pay players' wages last season which remains outstanding.

14. This relates to various loans made to the Company and as UBIG's security was assigned to ABUB, the debt is unsecured. The outstanding balance has been taken from the Company's books and records.

15. This represents a loan to the Company provided to pay the players' wages. It was assigned to Milson Capital Corp in March 2013. The balance includes €352,878 which has been converted to Sterling as at the date of appointment.

16. From investigations to date, it is unclear as to whether this sum is actually due by the Company. The matter will be clarified in due course.

17. The football debt relates to players' arrears of wages as at the date of Joint Administrators' appointment, together with the balance of wages due to the redundant players under the terms of their contracts. It also includes sums due to other football clubs and the football authorities as at the date of appointment.

18. This represents 146,991,350 ordinary shares at 10p. This shareholding figure is prior to the share issue of October 2012.

Additional Notes to the Statement of Affairs

1. The Joint Administrators have prepared the statement of affairs from information available. We await the submission of the Directors' statement of affairs which is currently being pursued.
2. The statement of affairs takes no account of the cost and expense of the Administration process.
3. We have estimated the employee preferential claim and unsecured claim based on average claim per employee. The final amounts can only be calculated once all employee claims are processed.
4. The inclusion of any creditor in the statement of affairs is not an admission of liability. All claims may be subject to adjudication.
5. The known creditors' details are attached below. We anticipate further creditor claims to be intimated.

BDO LLP
Heart of Midlothian plc
B - Company Creditors

Key	Name	Address	£
CA06	442 Sports Marketing Limited	Basepoint, Caxton Close, East Portway, Andover, Hampshire, SP10 3FG	5,153.68
CA04	A1 Minibus & Coach	577 Wellesley Road, Methil, Fife, KY8 3PD	100.00
CA05	ADT Fire and Security plc	Cash Allocations Dept, PO Box 332, Manchester, M16 9XY	1,033.00
CA06	Ayr United Football Club	Somerset Park, Tryfield Place, Ayr, KA8 9NB	1,750.00
CA07	Arnold Clark Finance Ltd	St. Georges House, 153 St. Georges Road, Glasgow, G3 6LB	6,764.89
CA08	Alan Dick	5 Sinclair Place, Falkirk, Strathgryne, FK2 7QH	50.00
CA09	Alasdair Fraser	ARF Turf Services, 26 Merchiston Mews, EDINBURGH, EH10 4PE	528.00
CA0A	Ardee House Hotel	South Dreeside Road, Balis Aberdeen, (Mercury Ardee HouseHotel&Spa), AB12 5YP	180.00
CA0B	AllStar Business Solutions	PO Box 1463, Windmill Hill, SWINDON, SN5 6PF	100.00
CA0C	Alexander Gzamari	12 Rue d'Eschmach, L-6617, Wasserbillig/Luxembourg	9,100.00
CA0D	AB Ukie Bankas	CEO Park Grunte Sukcene, Urdziopi 23, LT-01128 Varnius, Lithuania	15,488,290.00
CB02	Baltic Clipper	Gedimino pr. 64 62, LT 01111, Varnius, Lithuania	497.33
CB03	Bank of Scotland	Merchant Services, Basildon House, Christopher Martin Road, Basildon, Essex, SS14 9AA	100.00
CB04	Bank of Scotland	Equipment Finance, Cornwallis House, Instone Road, Dartford, Kent, DA1 2AG	970.86
CB05	Beswicks Sports Ltd	Sigma House, Lakeside, Festival way, Festival park, Stoke on Trent, Staffordshire, ST1 6RY	3,000.00
CB06	BCC Gases	Customer Service Centre, PO Box 12, Priestley Road, Worsley, Manchester, M28 2UT	490.20
CB07	British Red Cross	Shared Service Centre, 3rd Floor, 1 Smithhills Street, Paisley, PA1 1EA	76.32
CB08	British Telecommunications	Telephone Payment Centre, Durham, DH9 1DT	3,024.36
CB09	BT Global Services	PP M3042 Z, Colindale House, The Hyde, London, NW9 6LB	67.50
CB0A	British Gas Business	Payment Area 60, Camberley, GU25 1AW	589.00
CB0B	Big Hearts Community Trust	Tynecastle Stadium, Gorgie road, Edinburgh, EH11 2NL	34,048.43
CB0C	BruceRae Property Management	110b St Stephen Street, Edinburgh, EH3 5AQ	442.10
CB0D	Business Line UAB	Rinklines g., 3/Sairymskio g 11, Vilnius	204,143.37
CC03	Cable & Wireless Communication	PO Box 815, Milton Keynes, MK3 5JP	2,198.42
CC04	Mr James Calver	Medical & Billing Collection, Bell Lane Office Village, Bell Lane, Little Chalfont, Bucks, HP6 6GL	1,411.00
CC05	Cameron Presentations Ltd	Burnfield Road, Giffnock, Glasgow, G46 7TH	5,406.00
CC06	Campbell Medical Supplies	Unit 2, Victoria Estate, Violet Street, Paisley, PA1 1PA	100.00

BDO LLP
Heart of Midlothian plc
B - Company Creditors

Key	Name	Address	£
CC07	Janette Campbell	6 Corricknowe Gardens, EDINBURGH, EH12 7CX	103.00
CC08	Cardiac Services	The Acumen Centre, First Avenue, Poynton	152.40
CC09	Charlie Irons Coaches Ltd	44 Baberton Crescent, Edinburgh, EH14 5BP	103.00
CC0A	Charmc	Peter Johnston, Gorgie Road, Edinburgh	103.00
CC0B	Childcare Vouchers Ltd	50 Vauxhall Bridge Road, London, SW1V 2RS	103.00
CC0C	Il Ciccio	Fraz. Castelvetro, Pascoli, 56051, Barga (LU), Italy	11,469.51
CC0D	Citroen UK Ltd	221 Bath Road, Slough, Berkshire, SL1 4BA	5,232.50
CC0E	Clearwater Technology Ltd	22 Langlands Avenue, Kelvin South Business Park, East Kilbride, Scotland, G75 0YG	5,156.80
CC0F	Clouds	18 Forth Street, EDINBURGH, EH1 3LH	6,870.00
CC0G	Coerver Coaching Scotland	Centrex House, 1 Simpson Parkway, Kirkton Campus, Livingston, EH54 7BH	948.73
CC0H	Concept Group Ltd	Concept House, Fairbairn Road, Livingston, West Lothian, EH54 6TS	841.95
CC0I	Copymate Ltd	3 + 3A West Mallard Street, EDINBURGH, EH12 5DS	103.00
CC0J	Corona Energy Retail 2 Ltd	Edward Hyde Building, 38 Clarendon Road, Watford, WD17 1JW	29,720.79
CD00	The Insolvency Service	Ladywell House, Ladywell Road, Edinburgh, EH12 7UR	0.00
CD01	D.I Alexander	52-54 Dundas Street, EDINBURGH, EH3 6Q7	6,323.03
CD02	David Cameron	99 Camus Avenue, EDINBURGH, EH10 6QY	110.00
CD03	Miss Amal Daher	5/2 Guardianswood, Edinburgh, EH12 6PG	129.00
CD04	Dataserve UK	19 Hawick Street, Yoker, GLASGOW, G13 4EN	163.99
CD05	DC Lighting Services	1C Ainslie Street, West Pitkern Ind. Estate, DUNDEE, DD5 3RR	651.60
CD06	DJB Fire & Safety Training	1 Glendinning Way, Kirkliston, EH29 9HH	49.00
CD07	Duffield Harrison LLP	Rathmore House, 66 High Street, Hoddesdon, Hertfordshire, EN11 8EX	1,816.68
CD08	Daisy Communications	Daisy House, 16 Lindred Road, Lomeshaye Industrial Estate, Nelson, Lancs, BB9 5SR	1,474.24
CE01	Ensco 165 Ltd	Exchange Tower, 19 Canning Street, Edinburgh, Midlothian	509,464.22
CE02	Eamonn Collins	55 Woodford Downs, Clonsilla, Dublin, D22	5,003.00
CE03	Edinburgh Chamber of Commerce	Capital House, 2 Festival Square, Edinburgh, EH3 9SU	674.40
CE04	Elite Medicafe	Savanoriu, Pr. 235, Kaunas, Lithuania	222.86
CE05	Erington Associates	40 Colinton Road, EDINBURGH, EH10 5DT	103.00
CE06	Egidijus Valiuga	Ausius st. 27-2, Kaunas, LT-44 157	863.00
CF01	File Imaging Associates	21 Braeburn Drive, Currie, EH14 6AQ	903.00
CF02	Fountain Court Apartments	1 Lower Gilmore Bank, Edinburgh, EH3 9QP	103.00

BDO LLP
Heart of Midlothian plc
B - Company Creditors

Key	Name	Address	£
CF03	Football Safety Officers Ass.	Ken Davies, 18 Springfield Crescent, Carlisle, Lanarkshire, ML3 4JP	200.00
CG00	GF Capital Solutions	2630 The Quadrant, Aztec West, BRISTOL, BS32 4GQ	317.00
CG01	John Gibson	160 Kingsknowe Road North, EDINBURGH, EH14 2EE	2,620.00
CG02	Glenham Property	14 Albany Street, Edinburgh, EH1 3QB	100.00
CG03	Graeme Rankin Sports Mgmt Ltd	86 St Andrews Drive, Bridge of Weir, PA11 3JD	12,030.00
CG04	Green Star Media Ltd	Meadow View, Tannery Lane, Bramley, Guildford, Surrey, GU5 0AF	77.00
CG05	Greentech (Sportsturf) Ltd	Block 5 Unit 1, Bardsath Ind Est, Throsk, Stirling, FK7 7NP	1,056.00
CG06	G4S Secure Solutions (UK) Ltd	Rock Steady Security Ltd / SG, 93 Constitution Street, Edinburgh, EH6 7AE	12,057.57
CG07	GroupCall Limited	The Estate House, 201 High Road, Chigwell, Essex, IG7 5BJ	210.42
CH00	HM Revenue & Customs - VAT	National Insolvency Unit, 5th Floor, Reglan House, James Street, Liverpool, L75 1AD	0.00
CH01	HM Revenue & Customs	Debt Management, Enforcement & Insolvency Service, Durrington Bridge House, Barrington Road, Worthing, BN12 4SE	1,891,085.68
CH02	Hamilton & Brydie	Gaberston Farm, Whins Road, Alloa, FK10 3RD	144.00
CH03	Herlie Life	1 Townhill Road, Dunfermline, Fife, KY12 0JY	62.50
CH04	HBJ Gateley Wareling	Exchange Tower, 19 Canning Street, Edinburgh, EH3 8EH	100.00
CH05	Heriot Watt Sports Village Ltd	Finance Office, Lord Boleyn Building, Riccarton, Edinburgh, EH14 4AS	145,653.48
CH06	Highlander Kilt Hire Ltd	17b Almondvale Centre, Livingston, EH54 6NB	430.00
CH07	Hilachi Capital (M Finance)	Klin House, Klin Road, Newbury, Berkshire, RG14 2NU	7.00
CH08	Holiday Inn Aberdeen West	West Hill Drive, Westhill, Aberdeenshire, AB32 6TT	55.00
CH09	Homespring Ltd	Unit 10, 76 Albion Road, Edinburgh, EH7 5QZ	495.28
CH0A	Sven Houston	2/2 Ramsay Place, Edinburgh, EH15 1JA	40.00
CH0B	Heart of Midlothian Shareholder Association	Malabar Cottage, 119 Redford Road, Edinburgh, EH14	5,000.00
CI01	Impact Signs	139 143 Deerdrykes View, Westfield Industrial Estate, Cumbernauld	6,459.60
CI02	Interlux Ltd	ION Consulting Limited, Research Avenue North, Riccarton, Edinburgh, EH14 4AP	234.14
CI03	Interface Environment	Management Ltd, Lasswade House, 2 Lasswade Road, Edinburgh, EH16 6RZ	100.00
CJ01	James Armstrong & Co Ltd	Ampere Road, Newbury, RG14 2AF	1,500.00
CJ02	Johnston Carmichael	7 11 Melville Street, Edinburgh, EH3 7PE	100.00
CJ03	Jane Lofthouse Johnston	Lilac Cottage, Harryburn Road, Lauder, Berwickshire, TD2 6PB	410.00
CJ04	James Sandison	65 Ferryfield, Edinburgh	650.00
CJ05	J Thomson Colour Printers	14 Camoustie Place, Glasgow, G5 8PF	100.00

BDO LLP
Heart of Midlothian plc
B - Company Creditors

Key	Name	Address	£
CK00	Kauno Futbolo	Ir Beisbolo Klubas, Raudonvario pl, 93, LT-47180, Kaunas	13,431.40
CK01	Key Sports Management Ltd	35 Soho Square, LONDON, W1D 3QX	23,049.16
CK02	Korelita	Pramones pr. 4, LT-51329 Kaunas, Lietuva	52,610.56
CK03	KPMG Tanacsado Kft.	Vacl ut 99, H-1139 Budapest, Hungary	1,190.00
CL00	Lady Haig's Poppy Factory	9 Warriston Road, EDINBURGH, EH7 4HJ	185.80
CL01	Lietuvos Rytas	Gedimino pr. 12a, LT-01103 Vilnius, Lithuania	37.46
CL02	Livingston Football Club	The Braidwood Motor Co Stadium, Alderstone Road, Livingston, EH54 7DN	282.57
CL03	Liverpool Football Club	PO BOX 1959, Liverpool, L69 3JL	46,625.49
CL04	Lloyds TSB (Equiniti)	The Causeway, Worthing, West Sussex, BN99 6DA	17,165.72
CL05	Lex Autolease Ltd	Blake House, Hatchford Way, Birmingham, B26 3RZ	1,159.49
CL06	Lochgreen House Hotel	Monktonhill Road, Southwood, TROON, KA10 7EN	510.00
CL07	LYCO DIRECT LIMITED	Clarke Road, Bletchley, Milton Keynes, MK1 1ZR	1,822.39
CM03	Milson Capital Corp	PO Box 321, Road Town, Tortola, British Virgin Islands	1,223,989.43
CM04	Ian MacLennan	23 Anson Road, Victoria, Manchester, M14 5BZ	335.00
CM05	McCrae's Battalion Trust	The Royal Scots Club, 31 Abercromby Place, Edinburgh, EH3 6QE	100.00
CM06	Dr Carrie McCrea	20 Kinnear Road, EDINBURGH, EH3 5PE	760.00
CM07	Tony McGill	FA Licensed Agent M091	19,625.41
CM08	Dr Scott McKie	Glenburn House, 21 Braeburn Drive, Edinburgh, EH14 6AQ	700.00
CM09	McRae of Gorgie	131 Gorgie Road, Edinburgh, EH11 1TH	560.50
CM0A	Meriden Hospital	Advanced Imaging Centre, Tavistock House, Tavistock Square, London, W1H 9LG	790.00
CM0B	Dr Andrew Murray	46 MacDowall Road, Edinburgh, EH9 3EG	250.00
CM0C	Musselburgh Athletic FC	102a Market Street, MUSSELBURGH, EH21 6QE	5,790.20
CM0D	Michael Page International	Recruitment Limited, 3rd Floor, Wellington House, 20 Queensmere, Slough, Berkshire, SL1 1DB	100.00
CN01	NHS Lothian	Accounts Receivable, Pentland House, 47 Robb's Loan, Edinburgh, EH11 2NL	75.70
CN02	NHS Fife	Financial Services Centre, Evans Business Centre, Mitchellston Drive, Mitchellston Ind Est, Kirkcaldy, KY1 3NB	739.64
CN03	North Lanarkshire Council	PO Box 9060 (Broadwood), Civic Centre, Motherwell, ML1 1SH	100.00
CN04	Northgate Vehicle Hire Ltd	Nortrex House, 20 Allington Way, Darlington, DL1 4DY	1,661.99
CN05	Norwood Hall Hotel	Garthdee Road, Aberdeen, AB15 9FX	100.00

BDO LLP
Heart of Midlothian plc
B - Company Creditors

Key	Name	Address	£
CN06	Nuffield Health	Leicester Hospital, Scraptoft Lane, Leicester, LE5 1HY	4,645.00
CO00	OG law firm Ltd	Borgartuni 25, 105 Reykjavik, Iceland	5,000.00
CO01	Orange	PO BOX 330, Sales Ledger, Darlington, Co Durham, DL1 4FT	5,896.02
CP02	PHS Group plc	Block B, Western Industrial Estate, Caerphilly, CF83 1XH	1,110.00
CP03	Puisant (Scotland) Ltd	Floor 6, Sugar bond house, 2 Anderson Place, Edinburgh, EH6 5NP	240.00
CP04	Paton Plant Limited	Whistleberry Road, Hamilton, ML03 0EJ	3,290.00
CP05	Pendrich Height Services Ltd	78/82 Carnethie Street, Rosewell, Midlothian, EH24 9AW	6,552.00
CP06	Performing Right Society Ltd	PO Box 2397, LONDON, W1A 2RU	13,995.37
CP07	Pitch International LLP	17 Brewhouse Lane, Putney Wharf, London, SW15 2JX	4,746.70
CP08	PPL Sport & Leisure Ltd	16 Dempster Building, Atlantic Way, Brunswick Business Park, Liverpool, L3 4BE	1,325.60
CP09	PPL	1 Upper James Street, London, W1F 9DE	4,133.51
CP0A	Premier Sports Management	International Limited, 60 Hill Street, Monifieth, Angus, DD5 4DE	4,836.00
CP0B	ProKit UK Limited	37a The Old Brickworks, Church Road, Harold Wood, Essex, RM3 0HU	100.00
CP0C	ProAmica Ltd	General & Medical House, Napier Place, Peterborough, Cambridgeshire, PE2 6XN	34,899.97
CP0D	Professor Ernest Schilders	London Hip Arthroscopy Centre, Wellington Hospital, South Building, Wellington Pl., St Johns Wood, London, NW8 9LE	2,410.00
CR03	Rapide Communication Ltd	Heron House, Milburn Hill Road, University of Warwick Science, Coventry, CV4 7HS	176.37
CR04	Respublikos Investicija	A. Smetonos g. 2, LT-2600 Vilnius, Lithuania	62.13
CR05	Runos Vertimai	Kumeliu g. 16-29, Kaunas, Lithuania	43.47
CR06	RWN Orthopaedics Ltd	Spire Murrayfield Hospital, 122 Corstorphine Road, Edinburgh, EH12 6UD	100.00
CR07	Ryden Lettings	100 Hanover Street, EDINBURGH, EH2 1DR	100.00
CR08	Rigby Taylor Limited	Rigby Taylor House, Crown Lane, Horwich, Bolton, BL6 5HP	1,564.60
CR09	Robert Graeme Wilson	25 Swanston Terrace, Edinburgh, EH10 7DN	150.00
CS09	Spie Matthew Hall Ltd	2nd Floor, 33 Gracechurch Street, London, EC3V 0BT	2,436.55
CS0A	Spire Healthcare / BUPA	Spire Healthcare Finance, PO Box 212, Salford, Greater Manchester, M5 3PF	3,118.67
CS0B	Scottish Water	Business Stream, PO Box 420, 55 Buckstone Terrace, Edinburgh, EH10 6YN	100.00
CS0C	Steve Hutchison	11 Walker Terrace, Edinburgh, EH11 2BH	3,430.72
CS0D	Scottish Police Authority	Finance Department, Police HQ, Fettes Avenue, Edinburgh, EH4 1RB	18,585.00
CS0E	Savills	163 West George Street, GLASGOW, G2 2JJ	20,602.93
CS0F	Scottish Ambulance Service	National Headquarters, 1 South Gyle Crescent, EDINBURGH, EH12 9EB	2,464.72

BDO LLP
Heart of Midlothian plc
B - Company Creditors

Key	Name	Address	£
CS0G	Scomac Catering Equipment Ltd	1 Bell Square, Brucefield Industry Park, Livingston, EH54 9BY	100.00
CS0H	Scottish Power (Stadium)	Cathcart Business Park, Spean Street, Glasgow, G44 4BE	9,544.59
CS0I	Scottish Power (Ticket Office)	Cathcart Business Park, Spean Street, Glasgow, G44 4BE	5,467.27
CS0J	Scottish Power (Admin Block)	Cathcart Business Park, Spean Street, Glasgow, G44 4BE	1,254.00
CS0K	Scottish Gas Business	PO Box 254, Camberley, Surrey, GU15 3YH	247.92
CS0L	Scrubbers Laundry	73/75 Hamilton Road, Bellshill, ML4 1AG	162.00
CS0M	SDMS	9 Pearson Road, Central Park, Telford, Shropshire, TF2 5TX	411.19
CS0N	Securevent Security Ser	5 Greenpark, EDINBURGH, EH17 7TA	12,309.95
CS0O	Scottish Football Association	Hampden Park, GLASGOW, G42 9AY	5,011.15
CS0P	Shanks Waste Management Ltd	Unit 22 Narsling Industrial Es, Oriana Way, Southampton, SO16 0YU	1,211.68
CS0Q	Scottish Hydro Electric	PO Box 13, Havant, PO9 5JB	139.82
CS0R	Jordan Shearer	Femdale, Upper Gills, By Wick, Calthness, KW11 4YD	90.00
CS0S	Shred-it (East of Scotland)	161 Cocklaw Street, Killy, Fife, KY4 0DH	457.20
CS0T	Sky Business	PO Box 1805, Livingston, West Lothian, EH54 7XC	100.00
CS0U	Skaters	George Street, Edinburgh	100.00
CS0V	SNS Group	15 Fitzroy Place, Glasgow, G2 7RW	1,281.27
CS0W	Spectator Seating	Unit 18, The Hollies Industrial Estate, Gralseley Row, Wolverhampton, West Midlands, WV2 4HE	13,005.60
CS0X	Speedy Power Ltd	Chase House, 15 The Parks, Newton le Willows, Merseyside, WA12 0JQ	100.00
CS0Y	Sportsmasters UK Ltd	Springfield Farm, Springfield Road, Penicuik, Midlothian, EH26 6PR	1,848.96
CS0Z	Sporting ID	Unit 17, Airport Industrial Estate, Kingston Park, Newcastle Upon Tyne, NE3 2EF	100.00
CS10	Sports Medicine Umea AB	Gosta Skoglundsg. 3, 907 36 Umea, Sweden	2,700.00
CS11	SRM Harris Ltd	22 Palmer Place, Currie, Edinburgh, EH14 5ON	19,853.79
CS12	Scottish Power	Cathcart Business Park, Spean Street, Glasgow, G44 4BE	100.00
CS13	St. Andrew's First Aid	St Andrew's House, 48 Milton Street, Glasgow, G4 0HR	364.80
CS14	Stenhousemuir Football Club	Uchview Park, Stenhousemuir, Fife, KY4 4DL	12,000.00
CS15	Stellar Football Ltd	16 Stanhope Place, LONDON, W2 2HH	5,750.00
CS16	Streamline Print Mgmt	7 Queen Anne Drive, Newbridge, Fife, FK9 8LH	418.32
CS17	Superfutas	K. Donelaičio g. 60, 41241 Kaunas	26,536.70
CS18	Scottish Youth Football Assoc	Hampden Park, Glasgow, G42 9BF	1,750.00



BDO LLP

Heart of Midlothian plc
B - Company Creditors

Key	Name	Address	£
CT05	T.G. Baker (Sound) Ltd	173-175 Glasgow Road, Clydebank, Glasgow, GB1 1LQ	2,856.00
CT06	ThyssenKrupp Elevator UK Ltd	The Lookout, 4 Bull Close Road, Lenton, Nottingham, NG7 2UL	3,378.21
CT07	The City of Edinburgh Council	Chesser House, PO Box 12332, 500 Gorgie Road, EDINBURGH, EH11 3YJ	90,715.40
CT08	The City of Edinburgh Council	(For Flats), Revenues & Benefits Division, P.O. Box 12331, Edinburgh, EH11 3YR	2,631.97
CT09	The Edinburgh Clinic	40 Colinton Road, Edinburgh, EH10 5BT	557.10
CT0A	The Newspaper Licensing Agency	Wellington Gate, Church Road, Tunbridge Wells, Kent, TN11 1NL	1,428.40
CT0B	Talk Talk	Stanford house, Garrett field, Birchwood, Warrington, WA3 7BH	5,548.59
CT0C	The Rangers Football Club	C/O BDO, 4 Atlantic Quay, Glasgow, G2 8JX	1,410.00
CT0D	Ticketmaster Systems Ltd	International House, Stubbs Gate, Newcastle under Lyme, Staffs, ST5 1LU	33,112.67
CT0E	TNT UK Ltd	PO Box 4, Ramsbottom, Bury, Lancashire, BL8 9AR	8.06
CT0F	TNT Post Scotland Ltd	Unit 7B, North Caldeen Road, Calder Park, Coatbridge, ML5 4EF	56.30
CT0G	Trichem (Scotland) Ltd	36E Inchmuir Road, Whitehill Industrial Estate, BATHGATE, EH48 2EP	1,380.00
CT0H	Technology Services Group	International House, Stanley Boulevard, Technology Park, G72 0BN	1,967.80
CT0I	Turnstile Systems 2000 Ltd	Glen View, Moffatt Road, Nailsworth, GL6 0HA	810.00
CU00	UAB Litcargus	Rodunios Kellias 2, Vilnius LT, 2188, Lietuva	1,166.18
CU01	UK Football Academy	54-58 Great Ancoats Street, Manchester, M4 5AB	228.00
CU02	Unum	Milton Court, Dorking, Surrey, RH4 3LZ	2,300.00
CU03	UAB Utkio Banko Investicine Grupe	K. Donelalicio str 60, LT44248 Kaunas, Lithuania	8,151,497.00
CV00	Veecon Systems	4 Broughton Market, Edinburgh, EH3 6NU	3,525.17
CV01	Viola FC Ltd	Phil McTaggart, 02, 284 Amulree Street, Glasgow, G32 7SJ	290.00
CV02	Vodafone Connect Ltd	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN	343.55
CW00	Wallace Brown/Langslane	1 Links Place, Aberdeen, AB11 5DY	956.95
CW01	Walker Woodstock Edinburgh	483 Gorgie Road, EDINBURGH, EH11 3BD	1,874.97
CW02	Weatherseal	Fifth Floor, Baltic Chambers, 50 Wellington Street, Glasgow, G2 6HJ	41.99
CW03	Western Saab	116 Colinton Road, Edinburgh, EH14 1BY	352.19
CW04	Dr. David Whitaker	22 Pine Road, Didsbury, Manchester, M20 6UZ	500.00
CW05	Scott Wilson	170 Langton View, East Calder, West Lothian, EH53 ORD	1,000.00
CY00	Yorkshire Clinic	Bradford Road, Bingley, West Yorks, BD16 1TW	2,562.89

BDO LLP

Heart of Midlothian plc
B - Company Creditors

Key	Name	Address	£
200 Entries Totalling			28,424,336.00



APPENDIX D - FORM 2.32B (SCOT)

Paragraph 115 of Schedule B1

Form 2.32B(Scot)

The Insolvency Act 1986

**Notice of insufficient property
for distribution to unsecured
creditors other than by virtue
of s.176A(2)(a)**

B1/115

Pursuant to paragraph 115 of Schedule B1 to the Insolvency Act 1986

Name of Company

Heart of Midlothian plc

Company number

SC005863

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

I/We (a) Bryan Alan Jackson
BDO LLP
Citypoint
65 Haymarket Terrace
Edinburgh
EH12 5HD

Trevor Nigel Birch
BDO LLP
Citypoint
65 Haymarket Terrace
Edinburgh
EH12 5HD

James Bernard Stephen
BDO LLP
Citypoint
65 Haymarket Terrace
Edinburgh
EH12 5HD

(IP No(s). 5194; 8086 & 9273)

administrator(s) of (b)

(b) Insert name and
address of
registered office of
company

(b) Heart of Midlothian plc, Tynecastle Stadium, Gorgie Road, Edinburgh, EH11 2NL

hereby give notice pursuant to paragraph 115(2) of Schedule B1 to the Insolvency Act 1986 that
I/we consider that the above company has insufficient property to enable a distribution to be made
to unsecured creditors other than by virtue of section 176A(2)(a) of that Act.

Signed

Dated

14 August 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 searchers of the
public record

Bryan Alan Jackson
BDO LLP
Citypoint
65 Haymarket Terrace
Edinburgh
EH12 5HD

DX Number

DX Exchange

Companies House receipt date barcode

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
DXED235 Edinburgh 1 / LP- 4 Edinburgh 2



APPENDIX E - FORM 2.17B (SCOT)

Rule 2.34

The Insolvency Act 1986

Form 2.17B(Scot)

**Statement of administrator's
revised proposals**

R2.34

Pursuant to paragraph 54 of Schedule B1 to the Insolvency Act 1986
and Rule 2.34 of the Insolvency (Scotland) Rules 1986

Name of Company

Heart of Midlothian plc

Company number

SC005863

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

We (a)

Bryan Alan Jackson
BDO LLP
Citypoint
65 Haymarket Terrace
Edinburgh
EH12 5HD

Trevor Nigel Birch
BDO LLP
Citypoint
65 Haymarket Terrace
Edinburgh
EH12 5HD

James Bernard Stephen
BDO LLP
Citypoint
65 Haymarket Terrace
Edinburgh
EH12 5HD


attach as a schedule to this form a copy of our revised proposals in respect of the administration of
the above company.

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

(b) Insert date

(b) 14 August 2013

Signed


Joint / Administrator(s)

Dated

14 August 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 searchers of the
public record

Bryan Alan Jackson
BDO LLP
Citypoint
65 Haymarket Terrace
Edinburgh
EH12 5HD

DX Number

DX Exchange

Companies House receipt date barcode

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
DXED235 Edinburgh 1 / LP- 4 Edinburgh 2

APPENDIX F - FORM 2.18B (SCOT)

Rule 2.35

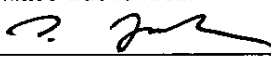
The Insolvency Act 1986 Notice of result of meeting of Creditors

Form 2.18B(Scot)

R2.35

Pursuant to Rule 2.35 of the Insolvency (Scotland) Rules 1986

Name of Company Heart of Midlothian plc	Company number SC005863
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<p>(a) Insert full name(s) and address(es) of the administrator(s)</p> <p>(b) Insert place of meeting</p> <p>(c) Insert date of meeting *Delete as applicable</p> <p>(d) Give details of the modifications (if any)</p> <p>(e) Insert time and date of adjourned meeting</p> <p>(f) Details of other Resolutions passed</p>	<p>I/We (a) Bryan Alan Jackson BDO LLP Citypoint 65 Haymarket Terrace Edinburgh EH12 5HD</p> <p>Trevor Nigel Birch BDO LLP Citypoint 65 Haymarket Terrace Edinburgh EH12 5HD</p> <p>James Bernard Stephen BDO LLP Citypoint 65 Haymarket Terrace Edinburgh EH12 5HD</p> <p>hereby report that a meeting of the creditors of the above company was held at</p> <p>(b) Gorgie Suite, Tynecastle Stadium, Gorgie Road, Edinburgh, EH11 2NL</p> <p>on (c) 12 August 2013 at which:</p> <p>*1. Proposals/revised proposals were approved</p> <p>*2. Proposals were modified and approved</p> <p>The modifications made to the proposals are as follows:-</p> <p>(d)</p> <p>(i) To replace the wording noted at the second from bottom point under Section 11 (now Section 12) with "For the avoidance of doubt, no fees/remuneration shall be drawn by the Joint Administrators without the prior written consent of BAB Ukio Bankas (in its capacity as secured creditor)".</p> <p>(ii) To supplement the initial proposals at Section 14 (now Section 15) at point (xv) with the following additional wording: "For the avoidance of doubt, no fees/remuneration shall be drawn by the Joint Administrators without the prior written consent of BAB Ukio Bankas (in its capacity as secured creditor)".</p> <p>(iii) To replace the wording at Section 14 (now Section 15) at point (xvi) with the following wording: " That the Joint Administrators are authorised to draw current and future Category 1 disbursements from the Administration funds , having received a prior written consent of BAB Ukio Bankas (in its capacity as secured creditor)".</p> <p>*3. The proposals were rejected</p> <p>*4. The meeting was adjourned to (e)</p> <p>*5.</p> <p>The revised date for automatic end to administration is</p> <p>A creditors' committee was formed.</p> <p>Signed </p> <p>Joint Administrator</p> <p>Dated 14 August 2013</p> <p>*Delete as applicable</p> <p>A copy of the modified proposals is attached for those who did not receive such documents prior to the meeting</p>
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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

Bryan Alan Jackson BDO LLP Citypoint 65 Haymarket Terrace Edinburgh EH12 2HD	
DX Number	0131 347 0347 DX Exchange

Companies House receipt date barcode

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 DXED235 Edinburgh 1 / LP- 4 Edinburgh 2

APPENDIX G - SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS & CATEGORY 1 DISBURSEMENTS

Name of Assignment Heart of Midlothian Plc 00233423

Summary of Time Charged and Rates Applicable for the Period ending 19/07/2013

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AV RT
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
B. Steps on Appointment			13.25	3,352.25			3.00	471.00					13.25	3,352.25	253.00
C. Planning and Strategy	54.75	36,025.50	6.75	1,644.75									64.50	38,141.25	591.34
D. General Administration	51.40	24,690.20	28.65	6,443.70	22.50	3,753.50	22.60	3,611.75	22.35	3,269.70	79.35	6,637.35	226.85	48,406.20	213.38
E. Assets Realisation/Dealing	0.75	321.00	53.50	12,863.25	32.50	5,213.00							86.75	18,397.25	212.07
F. Trading Related Matters	0.50	204.10	94.20	22,958.15	59.50	9,595.00	34.00	5,364.00	7.50	1,102.50			195.70	39,223.75	200.43
G. Employee Matters			10.50	2,162.75	12.05	1,943.85	30.83	4,875.95			15.75	1,338.75	69.15	10,321.30	149.26
H. Creditor Claims							4.00	680.00			3.00	252.00	7.00	932.00	133.14
I. Reporting			7.75	1,960.75			3.00	471.00					10.75	2,431.75	226.21
K. Work	43.00	28,294.00											43.00	28,294.00	658.00
	150.40	89,534.80	214.60	51,385.60	124.55	20,505.35	97.43	15,473.70	29.85	4,372.20	98.10	8,128.10	716.95	189,499.75	

Net Total	716.95	189,499.75
Secretarial Expense	0.00	
Other Disbursements	3,005.17	
Grand Total	192,504.92	



Name of Assignment

Heart of Midlothian Plc

00233423

Detail of Time Charged and Rates Applicable for the Period ending 19/07/2013

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£
B. Steps on Appointment														
01. Review Appointment Validity			1.00	253.00									1.00	253.00
02. Review Company Search			1.50	379.50									1.50	379.50
03. Initial Interviews			6.00	1,518.00									6.00	1,518.00
07. Attendance at Premises			4.75	1,201.75									4.75	1,201.75
sub total -			13.25	3,352.25									13.25	3,352.25
C. Planning and Strategy														
07. Strategy Planning	46.00	30,268.00	6.75	1,644.75			3.00	471.00					55.75	32,383.75
99. Other Matters	8.75	5,757.50											8.75	5,757.50
sub total	54.75	36,025.50	6.75	1,644.75			3.00	471.00					64.50	38,141.25
D. General Administration														
01. Insurance Matters					1.00	157.00							0.20	49.20
04. Instruct/Letter Solicitors													1.00	157.00
07. Receipts/Payments Accounts			12.50	2,378.00			14.40	2,306.80			0.75	38.25	39.60	6,601.95
09. Statutory Matters			15.85	3,996.10	21.00	3,518.00	7.60	1,206.20					44.45	8,720.30
12. Press/PR Matters	1.00	658.00											1.00	658.00



Name of Assignment

Heart of Midlothian Plc

00233423

Detail of Time Charged and Rates Applicable for the Period ending 19/07/2013

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total
13. General Meetings	29.75	13,154.75											29.75	13,154.75
14. General Discussions	17.25	6,929.25											17.25	6,929.25
15. Gen. Admin/Correspondence	3.40	1,948.20	0.30	69.60	0.50	78.30	0.60	98.75	10.10	1,346.60	47.50	3,950.00	62.40	7,531.65
16. Maintain Internal Files											23.10	1,937.10	23.10	1,937.10
99. Other Matters											8.00	672.00	8.00	672.00
sub total -	51.40	24,690.20	31.63	6,443.70	32.50	3,953.30	32.40	3,613.75	22.35	3,269.70	79.35	6,637.35	226.43	48,406.20
D. General Administration														
E. Assets Realisation/Dealing														
013. Asset Tracing	0.75	321.00											0.75	321.00
035. Sales Info. Preparation			31.00	7,192.00									31.00	7,192.00
14. Sale of Business/Assets			22.50	5,071.25	32.50	5,213.00							55.00	10,884.25
sub total -	0.75	321.00	53.50	12,863.25	32.50	5,213.00							86.75	18,397.25
E. Assets Realisation/Dealing														
F. Trading Related Matters														
022. Trading/Other Projections			2.00	508.00									2.00	508.00
033. Cashflow Forecasts			0.75	189.75									0.75	189.75
035. Attendance at Premises			28.75	7,290.00	26.00	4,082.00	5.00	785.00	7.50	1,102.50			67.25	13,259.50

Name of Assignment: Heart of Midlothian Plc 00233423

Detail of Time Charged and Rates Applicable for the Period ending 19/07/2013

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total
06. Monitor/Supervise Trading	0.20	79.00	31.25	7,550.00	19.00	3,230.00	22.00	3,480.00					72.45	14,339.00
07. Business Management			31.25	7,576.00			7.00	1,090.00					38.25	8,475.00
08. Trading Accounts					12.00	1,890.50							12.00	1,890.50
99. Other Matters	0.30	125.10	0.20	46.40	2.50	392.50							3.00	564.00
sub total -	0.50	204.10	64.20	22,958.15	59.50	9,595.00	34.00	5,364.00	7.50	1,102.50			195.70	39,223.75
F. Trading Related Matters														
G. Employee Matters														
02. Dealing with Employees			10.50	2,162.75	5.55	871.55	30.85	4,875.95			15.75	1,338.75	41.35	7,038.70
03. EPA Matters													21.30	2,210.10
04. Pension Issues					4.50	758.50							4.50	758.50
99. Other Matters					2.00	314.00							2.00	314.00
sub total -			10.50	2,162.75	12.05	1,943.85	30.85	4,875.95			15.75	1,338.75	69.15	10,321.20
C. Employee Matters														
H. Creditor Claims														
99. Other Matters							4.00	680.00			3.00	252.00	7.00	932.00
sub total -							4.00	680.00			3.00	252.00	7.00	932.00
I. Creditor Claims														
I. Reporting														

Name of Assignment: Heart of Midlothian Plc 00233423

Detail of Time Charged and Rates Applicable for the Period ending 19/07/2013

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total
02. Reporting to Appointor			5.00	1,265.00			3.00	471.00					5.00	1,265.00
04. Reporting to Chairmen													3.00	471.00
06. Reporting to other bodies			1.50	379.50									1.50	379.50
99. Other Matters			1.25	316.25									1.25	316.25
sub total:			7.75	1,960.75			3.00	471.00					10.75	2,431.75
1. Reporting														
K. Work	43.00	28,294.00											43.00	28,294.00
sub total:	43.00	28,294.00											43.00	28,294.00
K. Work				0.00										
sub total:				0.00										
Net Total													189,499.75	
Secretarial Expense													0.00	
Other Disbursements													3,878.17	
Grand Total													193,377.92	



A summary of Category 1 Disbursements are noted below:

Heart of Midlothian plc - In Administration

Category 1 Disbursements	
Type	Cost (£)
Travel Costs	3,005.17
Total	3,005.17

APPENDIX H - GUIDE TO ADMINISTRATORS' FEES**A CREDITORS' GUIDE TO ADMINISTRATORS' REMUNERATION
SCOTLAND**

This guide applies to all appointments on or after 6 April 2006. Any creditor requiring guidance on a case where the Insolvency Practitioner was appointed prior to 6 April 2006 should refer to the previous guide, which should have been issued to all creditors at the time of appointment.

1 Introduction

- 1.1 When a company goes into administration the costs of the proceedings are paid out of the company's assets in priority to creditors' claims. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the administrator's remuneration. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor remuneration and outlays and explain the basis on which remuneration and outlays are fixed.

2 The Nature of Administration

- 2.1 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the objective of:
- (a) rescuing the company as a going concern, or
 - (b) 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
 - (c) realising property in order to make a distribution to one or more secured or preferential creditors

Administration may be followed by a company voluntary arrangement or liquidation.

3 The Creditors' Committee

- 3.1 Where a meeting is held by the Administrator the creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the administrator's remuneration. The committee is established at the meeting of creditors which the administrator is required to hold within 10 weeks of the administration order (or longer with the consent of the court) to consider his proposals. The administrator must call the first meeting of the committee within 3 months of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide such information as it may require.

4 Fixing the Administrator's Fees

- 4.1 The basis for fixing the administrator's remuneration is set out in Rule 2.39 of the Insolvency (Scotland) Rules 1986 which states that it may be a commission calculated by reference to the value of the company's property with which he has to deal.

It is for the creditors' committee (if there is one) to fix the remuneration and Rule 2.39 says that in arriving at its decision the committee shall take into account:

- the work which, having regard to the value of the company's property, was reasonably undertaken by the administrator; and
- the extent of his responsibilities in administering the company's assets.

Although not specifically stated in the rules, the normal basis for determining the remuneration will be that of the time costs properly incurred by the administrator and his staff.

4.2 If there is no creditors' committee, or the committee does not make the requisite determination, the administrator's remuneration will be fixed by the creditors.

4.3 Where no meeting is held, the administrator's remuneration is approved by each secured creditor of the company or where a distribution to the preferential creditors is proposed by each secured creditor and 50% in value of the preferential creditors disregarding those who do not respond or withhold approval

5 What Information should be Provided by the Administrator?

5.1 Claims by the administrator for the outlays reasonably incurred by him and for his remuneration shall be made in accordance with Rule 2.39 of the Insolvency (Scotland) Rules 1986 which provides that within two weeks after the end of an accounting period, the administrator shall submit to the creditors' committee or if there is no creditors' committee, to a meeting of creditors:

- his accounts of intromissions for audit;
- a claim for the outlays reasonably incurred by him and for his remuneration, broken down into category 1 disbursements, being those costs where there is specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party, and category 2 disbursements, which are costs which include elements of shared or allocated costs, and are supplied internally by the administrator's own firm

5.2 The administrator may at any time before the end of an accounting period submit to the creditors' committee or a meeting of creditors an interim claim for category 1 and 2 disbursements reasonably incurred by him and for his remuneration.

5.3 When seeking agreement to his fees and disbursements, the administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee and disbursements are reasonable having regard to all circumstances of the case. The nature and extent of the supporting information which should be provided will depend on:

- the nature of the approval being sought;
- the stage during the administration of the case at which it is being sought; and
- the size and complexity of the case.

5.4 Where, at any creditors' committee meeting or meeting of creditors, the administrator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case.

5.5 Where the administrator seeks agreement to his remuneration during the course of the administration, he should always provide an up to date receipts and payments account. Where the proposed remuneration is based on time costs the administrator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the administrator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4.1 above. To enable this assessment to be carried out it may be necessary for the administrator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the professional guidance which has been given to insolvency practitioners on this subject.

The guidance suggests the following areas of activity as a basis for the analysis of time spent:

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case specific matters

The following categories are suggested as a basis for analysis by grade of staff:

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the administrator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain:

- Any significant aspects of the case, particularly those that affect the amount of time spent.
- The reasons for subsequent changes in strategy
- Any comments on any figures in the summary of time spent accompanying the request the administrator wishes to make.
- The steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, or the drawing, or agreement of remuneration.
- Any existing agreement about remuneration
- In cases where there are distributable funds available to unsecured creditors by means of the creditors' prescribed part, how the administrator has allocated remuneration and costs with regard to dealing with the administration of and agreeing of unsecured creditors' claims. Remuneration in respect of time spent dealing with issues specific to the funds for ordinary creditors will be applied against the creditors prescribed part, prior to the funds being distributed, and will not be applied against the total funds available to all creditors, including those available to the floating charge holder.
- Details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees.

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will be relevant, whilst further analysis may be necessary in larger cases.

- 5.6 Where the remuneration is charged as a commission based on the value of the company's property with which the administrator has had to deal, the administrator should provide details of any work which has been or is intended to be contracted out which would normally be undertaken directly by the administrator or his staff.
- 5.7 As noted in 5.1, any claim for outlays must be approved in the same way as remuneration. Professional guidance issued to Insolvency Practitioners requires that where the administrator proposes to recover costs which, whilst being in the nature of expenses or disbursements may include an element of shared or allocated costs (such as room hire, document storage or communication facilities) they must be approved as if they were remuneration. Such disbursements must be directly incurred on the case and subject to a reasonable method of calculation and allocation. A charge for disbursements calculated as a percentage of the amount charged for remuneration is not allowed.
- 5.8 Payments to outside parties in which the office holder or his firm or any associate has an interest should be disclosed to the body approving remuneration and should be treated in the same way as payments to himself. They therefore require specific approval as remuneration prior to being paid.

6 What If a Creditor is Dissatisfied?

- 6.1 If the administrator's remuneration has been fixed by the creditors' committee or by the creditors, by virtue of Rule 2.39A of the Insolvency (Scotland) Rules 1986, any creditor or creditors of the company representing in value at least 25 percent of the creditors may apply to the court not later than eight weeks after the end of an accounting period for an order that the administrator's remuneration be reduced, on the grounds that it is, in all the circumstances excessive.
- 6.2 Notwithstanding the fact that the statutory time limit for appealing expires eight weeks from the end of the accounting period concerned, it is normal practice to advise the creditors that they may appeal within 14 days of being notified of the determination in cases where this extends beyond the statutory appeal period.

7 What If the Administrator is Dissatisfied?

- 7.1 If the administrator considers that the remuneration fixed by the creditors' committee or by resolution of the creditors is insufficient he may apply to the court for an order increasing its amount or rate. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration.

8 Other Matters Relating to Fees

- 8.1 Where there are joint administrators it is for them to agree between themselves how remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors.



APPENDIX I - BDO LLP REMUNERATION AND DISBURSEMENTS POLICY

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency follows: This in no way implies that staff at all such grades will work on the case.

Charge Out Rates	
STAFF GRADE	2013
	£
Partner	428- 658
Principle	330
Director	296
Senior Manager	252-274
Manager	189-213
Assistant Manager	170
Senior Cashier	157
Senior Administrator	144-159
Administrator	105-128
Support staff/Secretary	59-92

The rates charged by BDO LLP are reviewed each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:-

Pre Appointment
Steps upon Appointment
Planning and Strategy
General Administration
Asset Realisation/Management
Trading Related Matters
Employee Matters
Creditor Claims
Reporting
Distribution and Closure
Other Issues

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the 6 categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis, the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis, a periodic report will be provided to any committee appointed by the creditors, or in the absence of a committee, to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.



Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into 2 categories.

Category 1 Disbursements

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, travel (by public transport), couriers, searches at company house, land registry searches, fees in respect of swearing legal documents, external printing costs etc. In each case the recharge will be reimbursement of a specific expense incurred.

Where applicable, disbursements will be subject to VAT at the prevailing rate.

Category 2 Disbursements

Additionally some firms recharge expenses for example postage, stationery, photocopying charges, telephone and fax costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors, before they can be drawn, and these are known as category 2 disbursements.

The policy of BDO LLP, effective from 1 July 2003, is not to recharge any expense which is not a specific cost to the case, therefore there will be no category 2 disbursements charged. Category 2 disbursements, because they are imprecise, require approval by the creditors before they can be drawn.

A disbursement under this heading is the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 40p per mile is raised which is in line with the Inland Revenue Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff.

A further disbursement under this heading is where services provided within the practice or by a party with whom the practice, or an individual within the practice, has a business or personal relationship.



APPENDIX J - NOTICE TO MEMBERS

Heart of Midlothian plc - In Administration ("the Company")
Company number: SC005863

Registered Office: c/o BDO LLP, Citypoint, 65 Haymarket Terrace, Edinburgh, EH12 5HD
Trading Address: Tynecastle Stadium, Gorgie Road, Edinburgh, EH11 2NL

Further to the appointment of Bryan Alan Jackson, Trevor Nigel Birch and James Bernard Stephen as Joint Administrators on 19 June 2013, the initial meeting of creditors of the Company was held at The Gorgie Suite, Tynecastle Stadium, Gorgie Road, Edinburgh, Midlothian, EH11 2NL on 12 August 2013 at 11am.

At the above noted meeting of creditors the Joint Administrators revised proposals were approved, and a Creditors Committee was subsequently formed.

Notice of the initial meeting of creditors was issued to all known creditors on 26 July 2013 pursuant to Paragraph 50 of Schedule B1 of the Insolvency Act 1986, and advertised in the Edinburgh Gazette and The Scotsman newspaper in accordance with Rule 2.26A of The Insolvency (Scotland) Rules 1986).

In accordance with Paragraph 54(3) of Schedule B1 of the Insolvency Act 1986, and Rule 2.34 of the Insolvency (Scotland) Rules 1986, any member of the Company may apply in writing for a copy of the Revised Statement of Proposals to the Joint Administrators at the above noted address. A copy of the Revised Statement of Proposals will then be provided.

A handwritten signature in black ink, appearing to be 'B. A. Jackson'.

Bryan Alan Jackson, Trevor Nigel Birch and James Bernard Stephen
Joint Administrators
14 August 2013



APPENDIX K - CREDITORS' QUESTIONNAIRE

1. Name of Creditor (Your Name)

2. How long have you been supplying the Company?

3. a) On what date did you last supply goods to the Company?

b) What is the age of the oldest debt?

4. What were the agreed credit terms with the Company?

5. On what date did the Company first exceed the agreed credit terms?

6. Did you at any time refuse to continue supplying the Company on credit, or seek to recover goods not paid for?

7. Were any payments from the Company not honoured?

8. What, if any, action did you take to obtain payment, e.g. issuing a writ?

9. What was the Company's reaction to any action you have indicated you took under question 7?

APPENDIX L - CLAIM FORM

Rule 4.15 The Insolvency Act 1986

Form 4.7 (Scot)

Statement of Claim by Creditor

Pursuant to Rule 4.15(2)(a) of the Insolvency (Scotland) Rules 1986

WARNING

It is a criminal offence

- for a creditor to produce a statement of claim, account, voucher or other evidence which is false, unless he shows that he neither knew nor had reason to believe that it was false; or

- for a director or other officer of the company who knows or becomes aware that is false to fail to report it to the liquidator within one month of acquiring such knowledge.
On conviction either the creditor or such director or other officer of the company may be liable to a fine and/or imprisonment.

Notes

(a) Insert name of company

(a) Heart of Midlothian plc - In Administration

(b) Insert name and address of creditor

(b)

(c) Insert name and address, if applicable, of authorised person acting on behalf of the creditor

(c)

(d) Insert total amount as at the due date (see note (e) below) claimed in respect of all the debts, the particulars of which are set out overleaf.

I submit a claim of (d) £ _____ in the administration of the above company and certify that the particulars of the debt or debts making up that claim, which are set out overleaf, are true, complete and accurate, to the best of my knowledge and belief.

(e) The due date in the case of a company

(i) which is subject to a voluntary arrangement is the date of a creditors' meeting in the voluntary arrangement;

(ii) which is in administration is the date on which the company entered administration;

(iii) which is in receivership is the date of appointment of the receiver; and

(iv) which is in liquidation is the commencement of the winding up.

Signed _____
Creditor/person acting on behalf of creditor

The date of commencement of the winding up is

(i) in a voluntary winding up the date of the resolution by the company for winding up (sect. 86 or 98); and

(ii) in a winding up by the court, the date of the presentation of the petition for winding up unless it is preceded by a resolution for voluntary winding up (section 129)

Date _____

Rule 4.15

From 4.7 (Scot) (contd.)

PARTICULARS OF EACH DEBT**Notes**

A separate set of particulars should be made out in respect of each debt.

- | | |
|--|--|
| <p>1. Describe briefly the debt, giving details of its nature, the date when it was incurred and when payment became due</p> <p>Attach any documentary evidence of the debt, if available.</p> <p>2. Insert total amount of the debt, showing separately the amount of principal and any interest which is due on the debt as at the due date (see note (e)). Interest may only be claimed if the creditor is entitled to it. Show separately the VAT on the debt and indicate whether the VAT is being claimed back from HM Customs and Excise.</p> <p>3. Insert the nature and amount of any preference under Schedule 6 to the Act claimed in respect of the debt.</p> <p>4. Specify and give details of the nature of any security held in respect of the debt, including:-</p> <p>(a) the subjects covered and the date when it was given;</p> <p>(b) the value of the security</p> | <p>1. Particulars of debt</p> <p>2. Amount of debt</p> <p>3. Preference claimed for debt</p> <p>4. Security for debt</p> |
|--|--|

Security is defined in section 248(b) of the Insolvency Act 1986 as meaning 'any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off)'. For claims in administration procedure security also includes a hire purchase agreement, agreement for the hire of goods for more than three months and a conditional sale agreement (see Rule 2.33).

In liquidation only the creditor should state whether he is surrendering or undertakes to surrender his security; the liquidator may at any time after 12 weeks from the date of commencement of the winding up (note (e)) require a creditor to discharge a security or to convey or assign it to him on payment of the value specified by the creditor.

- | | |
|--|---------------------------------------|
| <p>5. In calculating the total amount of his claim in a liquidation, a creditor shall deduct the value of any security as estimated by him unless he surrenders it (see note 4).</p> | <p>5. Total amount of debt</p> |
|--|---------------------------------------|



Rule 4.15

From 4.7 (Scot) (contd.)

PARTICULARS OF EACH DEBT

Notes

A separate set of particulars should be made out in respect of each debt.

6. In the case of a member state liquidator creditor, specify and give details of underlying claims in respect of which he is claiming as creditor
6. **Underlying claims**