

Private & Confidential

3 October 2023

Our ref: 00181979- SCVL0630(01)

Please ask for: Catherine Taylor
Direct Dial: 0141 249 5256

Dear Sir/Madam

RFC 2012 P.L.C. formerly The Rangers Football Club P.L.C. (In Liquidation) ('the Company')
Company Number: SC004276
In the Court of Session, reference P1134/12

Notice to all known creditors pursuant to Rule 7.12 of The Insolvency (Scotland) (Receivership and Winding up) Rules 2018 ("the Rules")

We refer to our appointment as Joint Liquidators of the Company on 31 October 2012 and to our most recent report dated 5 December 2022.

Joint Liquidators' Remuneration and Outlays

As creditors are aware, all fees in this liquidation require the approval of the Creditors' Committee ("the Committee"). The Committee had previously approved the Joint Liquidators' remuneration and outlays up to 11 November 2022, details of which were circulated in our report dated 5 December 2022, whereupon expiry of the 14 days within which an appeal could be made, the Joint Liquidators' remuneration to 11 November 2022 was drawn.

Since the date of our last report dated 5 December 2022, we have issued the Committee with a further fee resolution in respect of the period since approval was last sought. We can now confirm that the Committee has approved further remuneration of the Joint Liquidators as follows:

- For the period from 12 November 2022 to 22 September 2023, remuneration of £252,938.90 plus VAT.

There were no outlays in the period and the basis of remuneration in this case is a time cost basis. We enclose a SIP9 summary of our time costs since the last approval for the period 12 November 2022 to 22 September 2023.

Creditors' rights of appeal against the above determination are set out in Rule 7.2 of the Rules and any such appeal must be intimated within 14 days of the date of this circular to the Sheriff at the Court of Session. However, your appeal may be rejected if you cannot satisfy the Sheriff that you will gain financially from the outcome of the appeal.

Should you intend to lodge an appeal we would be obliged for notification. On the expiry of 14 days from the date of this notice, should there be no appeal we will proceed to draw the approved remuneration and outlays.

Should you have any queries, please contact Catherine Taylor on 0141 249 5256.

Yours faithfully
For and on behalf of
RFC 2012 P.L.C. (formerly The Rangers Football Club P.L.C.)



James B Stephen
Joint Liquidator



Malcolm Cohen
Joint Liquidator

James Stephen is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales. Office holder number 9273; and Malcolm Cohen is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales. Office holder number 6825.

The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at:
<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

The Joint Liquidators are Data Controllers as defined by the General Data Protection Regulations. Personal data will be kept secure and processed only for matters relating to the Liquidation of RFC 2012 P.L.C. formerly The Rangers Football Club P.L.C. Please see the privacy statement at <https://www.bdo.co.uk/en-gb/legal-privacy/privacy-notice>.

Appendix 2 - A creditor's guide to office holder remuneration

A creditor's guide to office holder remuneration and a copy of BDO LLP's charging and expenses policy can be accessed at:

<https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

In accordance with best practice, we provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the liquidation.

The current charge out rates per hour of staff within my firm who may be involved in working on this Liquidation are as follows:

GRADE	From 3 July 2023		From 5 July 2022	
	London £	Scotland £	London £	Scotland £
Partner (Tax)	994	621	920	575
Partner (Insolvency)	994	621	920	575
Principal / Director (Tax)	1304	521	877	483
Principal / Director (Insolvency)	834	521	772	483
Senior Manager	694	434	643	402
Manager	507	317	470	294
Assistant Manager	381	238	353	221
Senior Executive	354	226	329	205
Executive	304	177	281	177
Other Staff	136	93	108	86

This in no way implies that staff at all such grades will work on the case. The rates charged by BDO LLP are reviewed periodically 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

Under each of the above categories the work is recorded in greater detail in subcategories. Please note that the 10 categories provide greater detail than the six 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.

Expenses

Expenses including disbursements (costs incurred in the case which have been paid by the firm and are recharged to the estate at cost) can be divided into two categories.

a) Category 1 Expenses

These are expenses relating directly to the estate incurred by an independent third party. In addition to professional fees and expenses, such expenses may include items such as bonding, advertising, insurance, external printing and postage costs, couriers, travel (by public transport), company and land registry searches, fees in respect of swearing legal documents and storage of the Company's records.

Creditor approval is not required to pay category 1 expenses.

a) Category 2 Expenses

These are expenses relating directly to the estate which have been incurred by an associated party or which have an element of shared costs.

We propose to recover from the estate the cost of travel where staff use either their own vehicles or company cars in travelling connected with the Company. In these cases, a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff.

Creditor approval is required to pay category 2 expenses from the estate.

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