

PRIVATE AND CONFIDENTIAL

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TO ALL KNOWN SHAREHOLDERS AND CREDITORS

16 December 1998
L/14081/0120/AST

Dear Sirs

Oldham Rugby League Football Club plc (In Liquidation)

As you are aware I was appointed Liquidator of Oldham Rugby League Football Club plc on 27 October 1997. I am required under the provisions of Section 105 of the Insolvency Act 1986 to convene a general meeting of the company and a meeting of creditors following each anniversary of my appointment.

I enclose the following for your attention:-

- 1 Notice convening the meetings together with a form of proxy for use at those meetings.
- 2 A summary of my receipts and payments covering the period from the date of my appointment as liquidator to 17 December 1998.

Report on outstanding matters

Matters currently outstanding relate to residual debtor collections and consequent VAT bad debt relief claim.

Investigation matters

I would report as follows on the two specific matters that creditors requested that I investigate:-

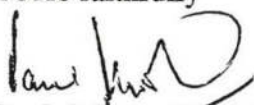
- (a) I have found no indication that the funds obtained from the sale of Watersheddings and adjoining land and buildings were used for anything other than to finance the club generally.
- (b) All home gate receipts were properly quantified and recorded in the company's accounts. This has also been verified by a separate investigation undertaken by the Inland Revenue.

Dividend prospects

With the exception of further distributions to the Co-operative Bank plc, under its debenture, there will be no distribution to any other class of creditor.

The meetings referred to above are purely formal in order to comply with the requirements of the Insolvency Act 1986 and the information to be presented to the meetings will be similar to that contained in this briefreport.

Yours faithfully



**Paul Ashworth, Principal Manager
for Philip Long
Liquidator**

Encs

Notice of Annual Meeting**Pursuant to Section 105 of the Insolvency Act 1986****IN THE MATTER OF OLDHAM RUGBY LEAGUE FOOTBALL CLUB PLC
(IN LIQUIDATION)****AND****IN THE MATTER OF THE INSOLVENCY ACT 1986**

NOTICE IS HEREBY GIVEN, pursuant to Section 105 of the Insolvency Act 1986, that a general meeting of the company will be held at The Pennine Way Hotel, Manchester Street, Oldham OL8 1UZ on Tuesday 19 January 1999 at 10:00 am to be followed at 11.30 am by a meeting of the creditors for the purpose of:

- (a) having laid before the meetings an account of my acts and dealings in the conduct of the winding-up in the preceding year; and
- (b) hearing any explanations that may be given by me.

A member or creditor entitled to attend and vote at either of the above meetings may appoint a proxy to attend and vote instead of him or her. A proxy need not be a member or creditor of the company. Proxies for use at either of the meetings should be lodged at Pannell Kerr Forster, Sovereign House, Queen Street, Manchester M2 5HR no later than 12:00 noon on the working day immediately before the meetings.

Signed _____



Philip Long, Liquidator

Date: 16 December 1998

Rule 8.1

Insolvency Act 1986

**Proxy (Members or Creditors
Voluntary Winding Up)**

Oldham Rugby League Football Club plc

Notes to help
completion of the
form

Please give full name
and address for
communication

Name of Creditor/Member _____

Address of Creditor/Member _____

Please insert name of
person (who must be
18 or over) or the
"chairman of the
meeting". If you wish to
provide for alternative
proxy-holders in the
circumstances that your
first choice is unable
to attend please state
the name(s) of the
alternatives as well

Name of proxy-holder

1 _____

2 _____

3 _____

I appoint the above person to be my/the creditors/members proxy-holder at the
meeting of creditors/members to be held on Tuesday 19 January 1999
or at any adjournment of that meeting.

This form must be
signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed
if the creditor/member
has not signed in
person

Position with creditor/member or relationship to creditor/member or other authority
for signature

OLDHAM RUGBY LEAGUE FOOTBALL CLUB plc
(In Liquidation)

**SUMMARY OF THE LIQUIDATOR'S RECEIPTS AND
PAYMENTS COVERING THE PERIOD FROM
27 OCTOBER 1997 (DATE OF APPOINTMENT)
TO 16 DECEMBER 1998**

	Estimated to realise per statement of affairs £	Realised £
RECEIPTS		
<u>Assets specifically pledged</u>		
Trade debtors	49,237	35,715.50
Pannell Kerr Forster - Insolvency Services Clients' Account	818	818.72
Loan account - Bob Lindner	Uncertain	-
Other loans	865	-
	<u>50,920</u>	<u>36,534.22</u>
<u>Assets not specifically pledged</u>		
Furniture and fittings	1,100	1,000.00
Gymnasium equipment	1,250	1,800.00
Stock in trade	500	510.21
Pannell Kerr Forster - Insolvency Services Clients' Account	1,284	1,871.45
Bank interest	-	131.43
VAT, as applicable	-	1,279.29
	<u>55,054</u>	<u>43,126.60</u>
PAYMENTS		
Pannell Kerr Forster - fee for assistance rendered in the preparation of the directors' statement of affairs and in convening the meetings of shareholders and creditors		5,000.00
Hire of meeting room in respect of meetings of shareholders and creditors		500.00
Statutory advertising		481.07
Liquidator's bonding		100.00
Auctioneer's fees and disbursements		2,464.76
Solicitors' fees re debt collection		240.00
Corporation tax		14.94
Storage costs		84.37
Secretary of State fees		118.30
Liquidator's remuneration on account		5,000.00
Liquidator's disbursements		1,306.37
VAT, as applicable		2,611.24
		<u>17,921.05</u>
Co-operative Bank plc		15,000.00
		<u>32,921.05</u>
Balance, representing cash at bank as at 16 December 1998		<u>10,205.55</u>