

Our ref: PJC/PXH/SMS/LXN/RGF039/1406841/03

TO ALL KNOWN CREDITORS

7 June 2012

Dear Sirs

The Rangers Football Club Plc (In Administration) ("the Company")

I refer to my report and statement of proposals to creditors dated 5 April 2012.

As you will be aware, a meeting of creditors was held by correspondence for the purposes of considering the Joint Administrators' Proposals. Those proposals were approved with modifications as set out on Form 2.18B (Scot), a copy of which is attached, in accordance with Rule 2.35 of the Insolvency (Scotland) Rules 1986.

Should you require any further information, please email rangers@duffandphelps.com.

Yours faithfully
For and on behalf of
The Rangers Football Club Plc



Paul Clark
Joint Administrator

Enc.

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

Notice of result of meeting of creditors

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

Name of Company The Rangers Football Club plc	Company number SC004276
------------------------------------------------------	--------------------------------

(a) Insert full name(s) and address(es) of the administrator(s)
*Delete as applicable

We (a) Paul John Clark and David John Whitehouse
Duff & Phelps Ltd.
43-45 Portman Square
London W1H 6LY

(b) Insert relevant date
*Delete as applicable

Hereby report that a meeting of creditors was conducted by correspondence (pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986 and Rule 2.28 (Scot) of the Insolvency Rules 1986) on 20 April 2012, at which:

(d) Give details of the modifications (if any)

- *1. ~~Proposals / revised proposals were approved.~~
- *2. Proposals / ~~revised proposals~~ were modified and approved.

A copy of the modified proposals is attached: (d)

- *3. ~~The proposals were rejected.~~
- *4. ~~The meeting was adjourned to (e)~~
- *5. ~~Other resolutions: (f)~~

~~The revised date for automatic end to administration is~~

A creditors' committee ~~was~~ / was not formed.



Signed _____
Joint Administrator

Dated 7 JUNE 2012

*Delete as applicable

A copy of the ~~*original proposals / modified proposals /~~ modified proposals is attached for those who did not receive such documents prior to the meeting.

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

	Tel
DX Number	DX Exchange

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
 DX 235 Edinburgh / LP 4 Edinburgh-2

17. Joint Administrators' Proposals

17.1 The Joint Administrators propose the following:

RESOLUTION (1)

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

RESOLUTION (2)

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

RESOLUTION (3)

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

RESOLUTION (4)

17.1.12 That, without prejudice to or effect upon creditors' rights to bring any challenge to the level of that remuneration shall they consider it appropriate to do so, the Joint Administrators' remuneration be fixed by reference to the time properly incurred by them and their staff in attending matters during the Administration.

17.1.13 That the Joint Administrators' statement of pre-Administration costs under Rule 2.25 of the Rules, where no Creditors' Committee is established, be approved for payment in accordance with Rule 2.39C of the Rules.

17.1.14 That the Joint Administrators be authorised to draw their reasonably and properly incurred Category 2 Disbursements.