

**3<sup>rd</sup> April 2012**

**RANGERS ADMINISTRATORS' STATEMENT**

Duff & Phelps, administrators of Rangers Football Club, issued the following statement today.

Paul Clark, Joint Administrator, said: "As administrators we are obliged, as part of our statutory duties, to put forward our initial report and statement of proposals to creditors by April 5. The report will be uploaded to the Rangers Football Club website ([www.rangers.co.uk](http://www.rangers.co.uk)) from that date.

All creditors will have the opportunity to vote on the proposals. In essence, the proposals consist of a set of legal and technical resolutions which relate to routine housekeeping matters, for which the Joint Administrators are required to seek creditors' approval. The proposals if approved, will allow the Joint Administrators to continue the administration process until an appropriate exit from administration can be found.

Advertisements will be placed in relevant newspapers tomorrow, giving notice of a meeting of creditors. This will not be a physical meeting of creditors. The meeting is to be held solely by correspondence in accordance with Rule 2.28 of the Insolvency (Scotland) Rules 1986. Voting forms and statutory notices along with the Joint Administrators' statutory proposals will be available from 5 April 2012 from the website [www.rangers.co.uk](http://www.rangers.co.uk).

Votes by correspondence must be submitted by 12pm on April 20 and the process is part of standard administration procedure. For clarification this is not a creditors' meeting at which a Company Voluntary Arrangement will be proposed, nor will any other form of exit from administration be determined at this juncture. Such matters will be formally considered once the sale process has reached a conclusion."

**-ENDS-**

**Notes to Editors**

**About Duff & Phelps**

As a leading global financial advisory and investment banking firm, Duff & Phelps balances analytical skills, deep market insight and independence to help clients make sound decisions. The firm provides expertise in the areas of valuation, transactions, financial restructuring, alternative assets, disputes and taxation, with more than 1,000 employees serving clients from offices in North America, Europe and Asia. Investment banking services in the United States are provided by Duff & Phelps Securities, LLC; Pagemill Partners, LLC; and GCP Securities, LLC. Member FINRA/SIPC. M&A advisory services in the United Kingdom and Germany are provided by Duff & Phelps Securities Ltd. Duff & Phelps Securities Ltd. is authorized and regulated by the Financial Services Authority. Investment banking services in France are provided by Duff & Phelps SAS. For more information, visit [www.duffandphelps.com](http://www.duffandphelps.com)

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