

Rule 1.26/1.54

The Insolvency Act 1986
 Notice to Registrar of
 Companies of Supervisor's
 Abstract of Receipts and
 Payments
 Pursuant to Rule 1.26(2)(b) or
 Rule 1.54 of the
 Insolvency Rules 1986

R1.26(2)(b)/ R.1.54

To the Registrar of Companies

For Official Use

--	--	--

Company Number

01728962

Insert full name of
company

Name of Company

LA Leisure Limited

Insert full name and
address

We, Matthew David Smith
 Deloitte LLP
 PO Box 810
 66 Shoe Lane
 London
 EC4A 3WA

Neville Barry Kahn
 Deloitte LLP
 PO Box 810
 66 Shoe Lane
 London
 EC4A 3WA

Insert date

supervisor of a voluntary arrangement taking effect on

24 March 2014

present overleaf my abstract of receipts and payments for the period

From

24 March 2014

To

23 March 2015

Number of continuation sheets (if any) attached

14

Signed



Date

21/5/15

Presenter's name,
address and reference
(if any)

LALE00L
 LA Leisure Limited
 Matthew David Smith
 Deloitte LLP
 PO Box 810
 66 Shoe Lane
 London
 EC4A 3WA

For Official Use

Liquidation Section

Post Room

FRIDAY



A47YS2QH

A14

22/05/2015

#348

COMPANIES HOUSE

Deloitte.

LA Leisure Limited (subject to Company Voluntary Arrangement) ("the Company")

Court Case No 288 of 2014
High Court of Justice, Chancery
Division, Leeds District Registry
Company Number 01728962

Registered Office: Sandall Stones Road, Kirk Sandall, Doncaster, South Yorkshire, DN3 1QR

Progress report to creditors and court for the period 24 March 2014 to 23 March 2015 pursuant to Rule 1.26A of the Insolvency Rules 1986 (as amended) ("the Rules").

Matthew David Smith and Neville Barry Kahn ("the Joint Supervisors") were appointed Joint Nominees of LA Leisure Limited on 5 March 2014 and were subsequently appointed Joint Supervisors following meetings of members and creditors held on 24 March 2014

All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales

For the purposes of Rule 1.22 of the Insolvency Rules 1986, the Joint Supervisors confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally

21 May 2015

FRIDAY



A47YS2QP

A14

22/05/2015

#349

COMPANIES HOUSE

Contacts

Joint Supervisors of the Company

Matthew David Smith

Neville Barry Kahn

Deloitte LLP

PO Box 810

66 Shoe Lane

London

EC4A 3WA

Contact details

Email lynx@deloitte.co.uk

Website <http://www.deloitte->

www.deloitte-

insolvencies.co.uk/la-leisure-limited

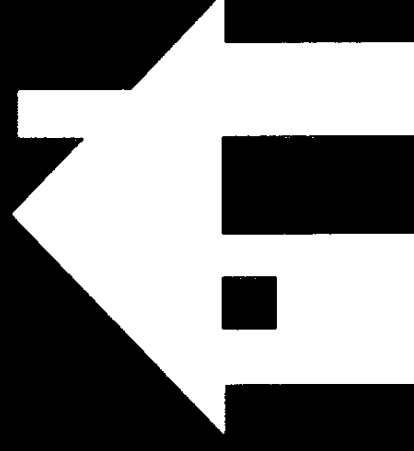
Tel 020 7303 4814



Key messages

	Commentary
Progress of CVA	• The financial restructuring detailed in the directors' Proposal has been effected • The Company's financial performance will be reviewed following publication of the audited accounts for the period to 31 October 2015 and management accounts for the period to 31 October 2016
Prospect of full implementation	• The Joint Supervisors are not aware of any reason to doubt the prospects of full implementation of the arrangement
Costs	• The basis of the Joint Supervisors' remuneration has been fixed by reference to time costs • The Joint Supervisors' time costs incurred during the report period are £13,321 00 • No fees have been paid in the period of this report • Further detail on the Joint Supervisors' remuneration is on page 9 onwards • The Joint Nominees' fee of £25,000 was approved as part of the directors' Proposal and ratified at the meetings of creditors and members held on 24 March 2014. This sum has been paid in full
Outstanding matters	• Following publication of the Company's financial performance as detailed above, a dividend will be paid to landlords in January 2017 from the Compromised Lease Fund
Key risks	• Following the financial restructuring, the secured debt has been compromised and reduced to £40,000,000 • Employees will continue to be paid in full • Unsecured creditors, excluding landlords, will continue to be paid in full • Landlords are expected to receive a minimum dividend of 29.6p in the pound

	Contents	2
	Progress of the CVA	3
	Information for creditors	6
	Remuneration and expenses	8



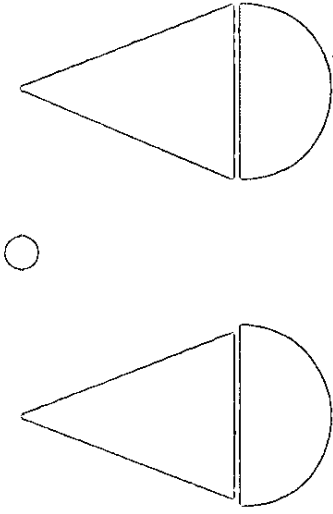
১১ প্রোগ্রামস্‌ অফ্‌ দ্যে চ্যাচা

স্মার্ট

রেজিস্ট্রার অফ্‌ প্রায়মিটস

৭

৮



Progress of the CVA Summary

Progress of the CVA

The financial restructuring detailed in the directors' Proposal has been effected. MOP Acquisitions (LAF) Limited, the former parent company, has transferred all of its shares in the Company to a new parent company ("Newco") majority owned by the Group's senior lenders or their affiliates. In return, Newco has assumed liability for the senior debt of approximately £75,000,000 held by MOP Acquisitions (LAF) Limited and its subsidiaries ("the Group"). Immediately following the transfer of shares, the debt was compromised and reduced to £40,000,000.

As detailed in the directors' Proposal, the Company will make a payment into the Compromised Lease Fund on or before 23 January 2017. This shall comprise £100,000 plus additional amounts dependent on the financial performance of Newco and its subsidiaries, including the Company (the "New Group"). The amounts will be based on the New Group's audited accounts for the year ending 31 October 2015 and management accounts for the year ending 31 October 2016. Specific calculations are detailed in the directors' Proposal (page 31) which is available on the website www.deloitte.co.uk/la-leisure-limited.

To date, no funds have been received into the Joint Supervisors' account, which is in accordance with the above.



Progress of the CVA Receipts and payments

Joint Supervisors' receipts and payments account 24 March 2014 to 23 March 2015

£	SoA values	Period	To date
Receipts	-	-	-
Total receipts	-	-	-
Payments	-	-	-
Total payments	-	-	-
Balance	-	-	-

A receipts and payments account is provided opposite, detailing the transactions made over the last twelve months together with the transactions made since the date of the Joint Supervisors' appointment

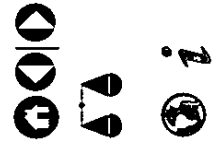
There have been no realisations during the period under review. We have summarised estimated assets/recoveries yet to be made in the paragraphs below

Asset realisations

There have been no asset realisations during the period of this report

Estimated future realisations

A minimum amount of £100,000 is expected to be received into the Compromised Lease Fund on or before 23 January 2017 as detailed on page 4





Information for creditors

Outcome and information to assist
creditors

7



Information for creditors

Outcome and information to assist creditors

Secured creditors

Per the directors' Statement of Affairs, the Group's total secured debt as at 31 January 2014 was £128,800,000 comprising £75,000,000 of senior debt and £53,800,000 of mezzanine debt

Following the debt restructuring detailed in the directors' Proposal, the total secured debt is now £40,000,000

Preferential creditors

There are no preferential creditors as all employees continue to be paid in full

Unsecured creditors

Per the directors' Statement of Affairs, the total unsecured debt as at 31 January 2014 was £51,148,000

Unsecured creditors, save for landlords, continue to be paid in the normal course of business in accordance with the directors' Proposal

Claims process

In accordance with the directors' Proposal, a dividend will be payable to the unsecured creditors in due course if the terms of the CVA are adhered to by the Company during its continued trading activities

If you have not already done so, please submit a Proof of Debt form to the address on the front of this report, marked for the attention of Matt Hoy. If you require a copy of this form, please contact Carly Scholes on 020 7303 4814

Exit

The Joint Supervisors will file the necessary notices with the Registrar of Companies and the Court on determination of the completion of the CVA

However, should the CVA fail, all statutory notices will be filed and, in accordance with the directors' Proposal, the Joint Supervisors will terminate the CVA

Prospects for full implementation of the Proposal

The Company is continuing to trade under the control of the directors, operating as a going concern

As detailed in the directors' Proposal, the Company will make a payment into the Compromised Lease Fund on or before 23 January 2017. The amount shall depend on the Company's financial performance during the years ending 31 October 2015 and 31 October 2016. The Joint Supervisors will review this information once available

Creditors' committee

There is no creditors' committee



i 2

1

1

1

1

1

1

Remuneration and expenses

Joint Supervisors' remuneration

Joint Supervisors' remuneration

The Joint Nominees' fee of £25,000 was approved as part of the directors' Proposal and ratified at the meetings of creditors and members held on 24 March 2014. This sum has been paid in full.

The basis of the Joint Supervisors' remuneration was approved on a time costs basis as part of the directors' Proposal and ratified at the meetings of creditors and members held on 24 March 2014. As previously advised time is charged in six minute units.

At the date of the directors' Proposal it was estimated that the time costs would amount to £75,000 for the duration of the CVA.

Joint Supervisors' time costs – work undertaken

A detailed breakdown of the time costs incurred by the Joint Supervisors and their staff during the period from 24 March 2014 to 23 March 2015 is shown on the following page.

The Joint Supervisors' time costs for the period are £13,321 made up of 27.7 hours at an average charge-out rate of £481 per hour, across all grades of staff.

The work undertaken has been categorised into the following task headings:

Administration and planning

- Includes preparation and attendance at the CVA meeting, preparing the Chairman's report, case set-up and management, statutory compliance, appointment notifications and correspondence.

No fees have been paid during the period covered by this report.



Remuneration and expenses

Joint Supervisors' time costs for the period 24 March 2014 to 23 March 2015

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	-	-	0.10	63.50	0.20	100.00	0.60	243.00	0.90	268.00	1.80	674.50	374.72
Cashiering and Statutory Filing	-	-	0.20	127.00	0.20	99.00	-	-	1.50	395.50	1.90	621.50	327.11
Case Management and Closure	4.00	3,400.00	-	-	15.00	7,425.00	-	-	5.00	1,200.00	24.00	12,025.00	501.04
Initial Actions	4.00	3,400.00	0.30	190.50	15.40	7,624.00	0.60	243.00	7.40	1,863.50	27.70	13,321.00	480.90
TOTAL HOURS & COST	4.00	3,400.00	0.30	190.50	15.40	7,624.00	0.60	243.00	7.40	1,863.50	27.70	13,321.00	480.90
AVERAGE RATE/HOUR PER GRADE	£ 850.00		£ 635.00		£ 495.06		£ 405.00		£ 251.82				
FEES DRAWN													



Remuneration and expenses

Detailed information

Restructuring Services charge out rates (£/hour)

Grade	From 24 Mar 2014 to 31 Aug 2014	From 1 Sept 2014
Partners & Directors	605 - 950	615 - 970
Assistant Directors		475 - 735
Managers	305 - 720	410 - 660
Assistant Managers		310 - 525
Assistants & Support	155 - 305	50 - 310
Charge out rates		

The average charge out rates applicable to this case are provided on page 10

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Deloitte Real Estate may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Charge out rates increased on 1 September 2014



Remuneration and expenses
Detailed information

Category 1 expenses incurred

£ (net)	Value	Paid	Unpaid
Security costs	1,468	-	1,468
Printing & postage	9,191	-	9,191
Bordereau	20	-	20
Total expenses	10,680	-	10,680

Category 2 expenses incurred

£ (net)	Value	Paid	Unpaid
Website set up	250	-	250
Total expenses	250	-	250

Expenses

Category 1 and 2 expenses

In accordance with the Proposal, these will be approved and paid by the Company



Deloitte.

This document is confidential and prepared solely for your information. Therefore you should not, without our prior written consent, refer to or use our name or this document for any other purpose, disclose them or refer to them in any prospectus or other document, or make them available or communicate them to any other party. No other party is entitled to rely on our document for any purpose whatsoever and thus we accept no liability to any other party who is shown or gains access to this document.

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 2 New Street Square, London EC4A 3BZ, United Kingdom.

Deloitte LLP is the United Kingdom member firm of Deloitte Touche Tohmatsu Limited ("DTTL"), a UK private company limited by guarantee, whose member firms are legally separate and independent entities. Please see www.deloitte.co.uk/about for a detailed description of the legal structure of DTTL and its member firms.

Member of Deloitte Touche Tohmatsu Limited