

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A935HBM2

A14

17/04/2020

#338

COMPANIES HOUSE

1 Company details

Company number 02194104
Company name in full Springhealth Leisure Limited

→ Filling in this form
Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s) Dean Anthony
Surname Nelson

3 Liquidator's address

Building name/number St Helens House
Street King Street
Post town Derby
County/Region
Postcode DE13EE
Country

4 Liquidator's name

Full forename(s) Nicholas Charles Osborn
Surname Lee

Other liquidator
Use this section to tell us about another liquidator.

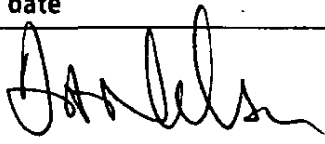
5 Liquidator's address

Building name/number 158 Edmund Street
Street
Post town Birmingham
County/Region
Postcode B32HB
Country

Other liquidator
Use this section to tell us about another liquidator.


LIQ03




Notice of progress report in voluntary winding up

6		Period of progress report							
From date	^d 2	^d 2	^m 0	^m 2	^y 2	^y 0	^y 1	^y 9	
To date	^d 2	^d 1	^m 0	^m 2	^y 2	^y 0	^y 2	^y 0	
7		Progress report							
		<input checked="" type="checkbox"/> The progress report is attached							
8		Sign and date							
Liquidator's signature	Signature		<div style="display: flex; align-items: center;"> X  X </div>						
Signature date	^d 1	^d 7	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0	

LIQ03

Notice of progress report in voluntary winding up

 Presenter information									
You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.									
Contact name	Kimberley Waplington								
Company name	Smith Cooper								
Address	2 Lace Market Square								
	Nottingham								
Post town	NG1 1PB								
County/Region									
Postcode	<table border="1"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table>								
Country									
DX									
Telephone	0115 945 4300								
 Checklist									
We may return forms completed incorrectly or with information missing.									
Please make sure you have remembered the following:									
<input type="checkbox"/> The company name and number match the information held on the public Register.									
<input type="checkbox"/> You have attached the required documents.									
<input type="checkbox"/> You have signed the form.									

 Important information
All information on this form will appear on the public record.
 Where to send
You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:
The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33050 Cardiff.
 Further information
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Springhealth Leisure Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 22/02/2019 To 21/02/2020 £	From 22/02/2017 To 21/02/2020 £
	ASSET REALISATIONS		
Uncertain	Goodwill	NIL	NIL
NIL	Short Leasehold Land & Buildings	NIL	NIL
13,400.00	Fixtures, Fittings, Tools & Equipment	NIL	59,619.47
13,753.00	Book Debts	NIL	938.25
12,964.00	Prepayments	NIL	16,372.57
61,630.00	Cash at Bank	NIL	60,127.13
	Cash in hand	NIL	4,365.13
8,622.00	Cash held by a Third Party	NIL	8,622.00
	Bank Interest Gross	NIL	160.47
		NIL	150,205.02
	COST OF REALISATIONS		
	Specific Bond	NIL	312.00
	Preparation of S. of A.	NIL	6,000.00
	Cost of Convening Meeting	NIL	4,000.00
	Liquidators Fees	7,100.00	65,836.00
	Security Costs	NIL	585.00
	Agents Disbursements	NIL	3,107.00
	Pre-Appointment Agents Fees	NIL	5,198.50
	Post Appointment Agents Fees	NIL	13,107.64
	Pre-Appointment Legal Fees	NIL	950.00
	Post Appointment Legal Fees	NIL	13,365.00
	Legal disbursements	NIL	48.00
	Photocopying	1,895.88	1,895.88
	Postage	3,332.55	3,332.55
	Travel/Subsistence	113.40	113.40
	Storage Costs	NIL	19.00
	Re-Direction of Mail	NIL	525.00
	Statutory Advertising	NIL	442.00
	Debt Collection Fees	NIL	469.13
	Insurance of Assets	NIL	275.00
	Company Search	NIL	3.00
	Use of Website	NIL	5.00
	DTI Unclaimed Dividends	25.75	25.75
		(12,467.58)	(119,614.85)
(12,872.00)	PREFERENTIAL CREDITORS		
	Employee Arrears/Hol Pay	4.23	5,602.63
		(4.23)	(5,602.63)
	FLOATING CHARGE CREDITORS		
NIL	Thistle-down Investments Limited	NIL	NIL
NIL	Lloyds Bank plc	NIL	220.77
		NIL	(220.77)
	UNSECURED CREDITORS		
(532,948.25)	Trade & Expense Creditors	731.16	21,947.33
(172,743.00)	Employees Wage Arrears, Redunda	NIL	751.40
(176,797.00)	Deferred Taxation	NIL	NIL
(14,945.00)	HM Revenue & Customs - PAYE / NI	NIL	105.27
(1,900.00)	HM Revenue & Customs - VAT	NIL	157.34
(339,753.00)	Accruals	NIL	NIL
(47,611.00)	Related Party Creditors	NIL	305.43
		(731.16)	(23,266.77)
	DISTRIBUTIONS		
(193,625.00)	Ordinary Shareholders	NIL	NIL

Springhealth Leisure Limited
(In Liquidation)
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Statement of Affairs £		From 22/02/2019 To 21/02/2020 £	From 22/02/2017 To 21/02/2020 £
		NIL	NIL
(1,382,825.25)	REPRESENTED BY	(13,202.97)	1,500.00
	Vat Receivable		8,984.97
	Trade Creditors		(7,484.97)
			1,500.00

Note:

The amounts stated are net of VAT.

All funds are held in a Non-Interest Bearing account ("NIB").

Dividend information:

- x1 secured creditor was paid 100p in the £ on 9 July 2018.
- x12 preferential creditors were paid 100p in the £ on 9 November 2017.
- x175 unsecured creditors were paid 0.07p in the £ on 9 July 2018.



Dean Nelson
Joint Liquidator

ANNUAL PROGRESS REPORT

SPRINGHEALTH LEISURE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")

Content

- Executive summary
- Administration and planning
- Enquiries and investigations
- Realisation of assets
- Creditors
- Costs and expenses
- Creditors' rights
- EU Regulations
- Conclusion

Appendices

- Appendix I - Statutory information
- Appendix II – Receipts and Payments account for the period 22 February 2019 to 21 February 2020
- Appendix III - Estimated outcome statement
- Appendix IV - Detailed list of work undertaken and time cost information for period 22 February 2019 to 21 February 2020
- Appendix V - Time costs summary for period, cumulative & comparison with estimate
- Appendix VI - Expenses summary for period, cumulative & comparison with estimate
- Appendix VII – Joint Liquidators charge out rates commencing 1 April 2017

EXECUTIVE SUMMARY

A summary of key information for the period 22 February 2019 to 21 February 2020 ("Review Period") in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Goodwill	-	-	-	-
Short leasehold land & equipment	-	-	-	-
Fixtures, fittings, tools & equipment	13,400	59,619	-	59,619
Book debts	13,753	938	-	938
Prepayments	12,964	16,373	-	16,373
Cash at bank	61,630	60,127	-	60,127
Cash in hand	-	4,365	-	4,365
Cash held by a third party	8,622	8,622	-	8,622
Bank interest gross	-	160	-	160
TOTAL	110,369	150,205	-	150,205

Expenses

Expense	Amount per revised fees and original expenses estimates £	Expense incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
Specific bond	312	312	-	312
Preparation of SoA	6,000	6,000	-	6,000
Costs of convening meeting	4,000	4,000	-	4,000
Joint Liquidators fees	65,836	70,424	1,800	72,224
Security costs	-	585	-	585
Agents disbursements	-	3,107	-	3,107
Pre-appointment agents fees	5,470	5,199	-	5,199
Post appointment agents fees	3,000	13,108	-	13,108
Pre-appointment legal fees	950	950	-	950
Post appointment legal fees	1,500	15,089	-	15,089
Post appointment legal disb.	-	48	-	48
Photocopying	2,633	2,775	945	3,720
Postage	5,033	5,343	1,140	6,483
Travel / subsistence	113	187	-	187
Storage costs	250	19	-	19
Re-direction of mail	700	525	-	525
Statutory advertising	365	442	-	442
Debt collection fees	-	469	-	469
Other property expenses	-	-	-	-
Insurance of assets	1,500	275	-	275
Company search	3	3	-	3
Use of website	5	5	-	5
DTI unclaimed dividends	-	26	-	26
TOTAL	97,670	128,891	3,885	132,776

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	100p in the £ on 9 July 2018	No further dividend
Preferential creditors	100p in the £ on 9 November 2017	No further dividend
Unsecured creditors	0.07p in the £ on 9 July 2018	No further dividend

Summary of key issues outstanding

- Finalising the transfer of the funds in respect of the unconditional share acquisition
- Final invoice and VAT reclaim from HM Revenue & Customs

Closure

Based on current information, it is anticipated that the Liquidation will be concluded within the next four months.

ADMINISTRATION AND PLANNING

Statutory Information

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix IV.

Reporting

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The Joint Liquidators previous progress report to creditors;

Other administration tasks

During the Review Period, the following material tasks in this category were also carried out:

- Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Filing of documents.

ENQUIRIES AND INVESTIGATIONS

You may recall that following the appointment of the Joint Liquidators, they carried out a review of the Company's affairs covering the period prior to appointment. This included seeking information and explanations from the directors by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records, completed questionnaires, together with a Statement of Affairs.

The information obtained from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

REALISATION OF ASSETS

Detailed below is key information about the asset realisations and strategy, however more details about the work undertaken may be found at Appendix IV. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Unconditional share acquisition

You may recall from the previous report to creditors that the Joint Liquidators were informed that the Company held monies on trust, which had been ring-fenced for untraced shareholders in respect of an unconditional share acquisition, which took place in 2005.

The Joint Liquidators instructed their solicitors to confirm how these funds should be dealt with in the circumstances. Following the advice of the solicitors, contact was made with the Accountant General of the Senior Courts at the Court Funds Office who confirmed how these funds should be dealt with.

During the Review Period the Joint Liquidators solicitors have experienced a significant delay in obtaining the consent from the Court to enable the funds to be transferred to the Senior Court. Consent along with the relevant transfer forms were received on 22 January 2020.

The relevant forms were completed by the Joint Liquidators solicitors on 12 February 2020 and a request was made to the Bank of Scotland to transfer the funds on 17 February 2020.

The Bank of Scotland have not yet transferred the funds despite chasing regularly, albeit as soon as the transfer has been made the Liquidation will be brought to a close and confirmation of the same will be issued in the Joint Liquidators final report.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend distribution to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix IV. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company had granted the following security: -

Type of charge	Date created	Beneficiary
Fixed and floating charge	6 October 2003	Thistledown Investments Limited ("Thistledown")
Fixed and floating charge	10 February 2012	Lloyds Bank plc ("Lloyds")

It should be noted that there was no outstanding liability to Thistledown at the date of the Joint Liquidators appointment. The debt due to Lloyds was estimated at c.£2k.

You may recall from the Joint Liquidators previous report that Joint Liquidators' confirmed the amount outstanding to Lloyds and subsequently declared and issued a first and final dividend distribution to the Bank under its floating charge on 9 July 2018.

Preferential creditors

Employee claims

One hundred and seventy eight employees were made redundant on 26 January 2017. The relevant information for employees to submit claims was provided to the Redundancy Payments Service and information and assistance was given to those employees to enable them to submit their claims online.

Employees were shown to be owed c.£185.6k in the directors estimated Statement of Affairs, and a total combined employee claim of c.£110.9k was received, of which c.£5.6k was deemed to rank preferentially.

A dividend distribution of 100p in the £ was paid to preferential creditors, whose claims totalled c.£5.6k, on 9 November 2017.

Unsecured creditors

HM Revenue & Customs was shown to be owed c.£16.8k in the directors estimated Statement of Affairs. A claim of c.£32.7k has been received in respect of VAT, PAYE and NIC.

The total unsecured creditors as per the directors estimated Statement of Affairs amounted to c.£1.3 million.

Dividend prospects

Where a floating charge is created after 15 September 2003, a Prescribed Part of the Company's net property shall be made available to unsecured creditors.

The Company granted a fixed and floating charge to both Thistledown and Lloyds, as referred to above. There was no outstanding liability to Thistledown, and after taking into account the amounts required to be ring-fenced for unsecured creditors under the Prescribed Part, sufficient funds were available to discharge the balance of the debt due to Lloyds under its floating charge, leaving the sum of c.£23.2k available for unsecured creditors under the Prescribed Part.

The Joint Liquidators declared a dividend distribution of 0.07p in the £ to unsecured creditors on 9 July 2018 under the Prescribed Part.

COSTS AND EXPENSES

Pre-Appointment costs

Fixed fee agreed with the directors and ratified by creditors.

The creditors authorised the fee of c.£10k plus VAT for assisting the directors with placing the Company into Liquidation and with preparing the Statement of Affairs on 11 April 2017.

The fee was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or partner.

The basis of the Joint Liquidators' fees was approved by creditors on 11 April 2017, in accordance with the following resolutions:

- That the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters, as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by the firm at the time when the work is performed.
- That the Joint Liquidators' be authorised to draw "Category 2" disbursements to be fixed as set out in appendix 2 (of the Joint Liquidators fee report).

The time costs for the Review Period total c.£10.9k, representing 78.1 hours at an average hourly rate of £140. During the Review Period the sum of c.£7.1k plus VAT has been drawn on account of time costs incurred. The time costs for the period since our appointment are detailed at Appendix V.

The total time costs during the period of appointment amount to c.£70.4k representing 470.3 hours at an average hourly rate of £150 and a comparison between the original estimate and time costs to date is given at Appendix V. The total sum of c.£65.8k plus VAT has been drawn on account of the time costs incurred since the Joint Liquidators appointment.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the revised fees estimate has been exceeded; and
- the original expenses estimate has been exceeded for the reasons detailed in Appendix VI.

The main reasons why the fees estimate has been exceeded is due to the delay in obtaining the Court consent in respect of the transfer of the funds held on trust, as detailed earlier in this report. However, given there are no future realisations anticipated in this case, the Joint Liquidators do not propose to draw fees in excess of the fees estimate.

Disbursements

The disbursements that have been incurred during the Review Period are detailed on Appendix VI. Also included in Appendix VI is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 disbursements incurred in the Review Period total c.£738 plus VAT. The category 1 disbursements represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

The category 2 disbursements incurred in the Review Period total c.£2.9k plus VAT. The basis of calculation of this category of disbursement was disclosed to creditors prior to their approval, which was given on 11 April 2017, and are also detailed at Appendix VII.

Other professional costs

The Joint Liquidators solicitors, Nelsons, have continued to act as legal advisors in relation to the unconditional share acquisition during the Review Period.

ANNUAL PROGRESS REPORT OF SPRINGHEALTH LEISURE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Their costs were agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitors' have incurred time costs during the Review Period amounting to c.£738 plus VAT.

The solicitors' have incurred total time costs since the Joint Liquidators appointment of £15k plus VAT and disbursements of £48 plus VAT. A total of £13.4k plus VAT has been paid to date.

CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to Court to challenge the amount and/or basis of the Joint Liquidators fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to Court within the same time limit.

EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK as their registered office address was Brook House, Asher Lane Business Park, Pentrich, Derbyshire, DE5 3SW and their trading addresses were:

- Brian Close, Gloucester Avenue, Chelmsford, CM2 9DZ
- 422 Bath Road, Longford, West Drayton, UB7 0EB
- 81 Belsize Park Gardens, Belsize Park, London, NW3 4NJ
- The Health Club, Brentwood Leisure Park, Warley Gap, Little Warley, Brentwood, Essex, CM13 3DP

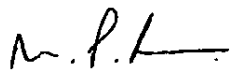
Therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Finalising the transfer of the funds in respect of the unconditional share acquisition
- Final invoice and VAT reclaim from HM Revenue & Customs

If you require any further information, please contact this office.

Signed 
Dean Anthony Nelson
Joint Liquidator
17 April 2020

Appendix I

Statutory Information

Company name	Springhealth Leisure Limited
Former trading name	Springhealth Leisure PLC
Company number	02194104
Date of incorporation	16 November 1987
Registered office	2 Lace Market Square, Nottingham, NG1 1PB
Former registered office	Brook House, Asher Lane Business Park, Pentrich, Derbyshire, DE5 3SW
Trading addresses	Brian Close, Gloucester Avenue, Chelmsford, CM2 9DZ 422 Bath Road, Longford, West Drayton, UB7 0EB 81 Belsize Park Gardens, Belsize Park, London, NW3 4NJ The Health Club, Brentwood Leisure Park, Warley Gap, Little Warley, Brentwood, Essex, CM13 3DP
Nature of business	Operation of sports facilities
Date of Liquidation	22 February 2017
Office holders	Dean Anthony Nelson and Nicholas Charles Osborn Lee
Office holders' addresses	Smith Cooper, 2 Lace Market Square, Nottingham, NG1 1PB
Basis of remuneration	Time costs basis

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REPRESENTED BY		
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		1,500.00

Note:

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x12 preferential creditors were paid 100p in the £ on 9 November 2017.

x175 unsecured creditors were paid 0.07p in the £ on 9 July 2018.



Dean Nelson
Joint Liquidator

APPENDIX III

Springhealth Leisure Limited
(In Liquidation)
Joint Liquidators' Estimated Outcome Statement
To 21/02/2020

Statement of Affairs £		Realised / Paid	Projected	Total £
ASSET REALISATIONS				
Uncertain	Goodwill	NIL	NIL	NIL
NIL	Short Leasehold Land & Buildings	NIL	NIL	NIL
13,400.00	Fixtures, Fittings, Tools & Equipment	59,619.47	NIL	59,619.47
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8,622.00	Cash held by a Third Party	8,622.00	NIL	8,622.00
	Bank Interest Gross	160.47	NIL	160.47
		150,205.02	NIL	150,205.02
COST OF REALISATIONS				
	Specific Bond	312.00	NIL	312.00
	Preparation of S. of A.	6,000.00	NIL	6,000.00
	Cost of Convening Meeting	4,000.00	NIL	4,000.00
	Liquidators Fees	65,836.00	NIL	65,836.00
	Security Costs	585.00	NIL	585.00
	Agents Disbursements	3,107.00	NIL	3,107.00
	Pre-Appointment Agents Fees	5,198.50	NIL	5,198.50
	Post Appointment Agents Fees	13,107.64	NIL	13,107.64
	Pre-Appointment Legal Fees	950.00	NIL	950.00
	Post Appointment Legal Fees	13,365.00	1,500.00	14,865.00
	Legal disbursements	48.00	NIL	48.00
	Photocopying	1,895.88	NIL	1,895.88
	Postage	3,332.55	NIL	3,332.55
	Travel/Subsistence	113.40	NIL	113.40
	Storage Costs	19.00	NIL	19.00
	Re-Direction of Mail	525.00	NIL	525.00
	Statutory Advertising	442.00	NIL	442.00
	Debt Collection Fees	469.13	NIL	469.13
	Insurance of Assets	275.00	NIL	275.00
	Company Search	3.00	NIL	3.00
	Use of Website	5.00	NIL	5.00
	DTI Unclaimed Dividends	25.75	NIL	25.75
		(119,614.85)	(1,500.00)	(121,114.85)
PREFERENTIAL CREDITORS				
(12,872.00)	Employee Arrears/Hol Pay	5,602.63	NIL	5,602.63
		(5,602.63)	NIL	(5,602.63)
FLOATING CHARGE CREDITORS				
NIL	Thistledown Investments Limited	NIL	NIL	NIL
NIL	Lloyds Bank plc	(220.77)	NIL	(220.77)
		(220.77)	NIL	(220.77)
UNSECURED CREDITORS				
(532,948.25)	Trade & Expense Creditors	21,947.33	NIL	21,947.33
(172,743.00)	Employees Wage Arrears, Redundancy&PILON	751.40	NIL	751.40
(176,797.00)	Deferred Taxation	NIL	NIL	NIL
(14,945.00)	HM Revenue & Customs - PAYE / NIC	105.27	NIL	105.27
(1,900.00)	HM Revenue & Customs - VAT	157.34	NIL	157.34
(339,753.00)	Accruals	NIL	NIL	NIL

Springhealth Leisure Limited
(In Liquidation)
Joint Liquidators' Estimated Outcome Statement
To 21/02/2020

Statement of Affairs £		Realised / Paid	Projected	Total £
(47,611.00)	Related Party Creditors	305.43 (23,266.77)	NIL NIL	305.43 (23,266.77)
(193,625.00)	DISTRIBUTIONS Ordinary Shareholders	NIL NIL	NIL NIL	NIL NIL
<u>(1,382,825.25)</u>		<u>1,500.00</u>	<u>(1,500.00)</u>	<u>0.00</u>
REPRESENTED BY				
	Vat Receivable	8,984.97	(8,984.97)	NIL
	Trade Creditors	(7,484.97)	7,484.97	NIL
		<u>1,500.00</u>	<u>(1,500.00)</u>	<u>NIL</u>



Dean Nelson
Joint Liquidator

Note:

The amounts stated are net of VAT.

All funds are held in a non interest bearing account ("NIB").

Dividend information:

X1 secured creditor was paid 100p in the £ on 9 July 2018.

X12 preferential creditors were paid 100p in the £ on 9 November 2017.

X175 unsecured creditors were paid 0.07p in the £ on 9 July 2018.

Appendix IV

Detailed list of work undertaken for Springhealth Leisure Limited - In Creditors' Voluntary Liquidation for the Review Period

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes	No. of hours	Blended hourly rate £	Total £
Statutory, General Administration and Cashiering		63.0	125	7,888.00
Statutory / advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements			
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists			
Bank account administration	Requesting bank statements Bank account reconciliations Correspondence with the bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments			
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case			
Books and records / storage	Dealing with records in storage			
Realisation of Assets		3.6	208	750.00
Unconditional share acquisition	Liaising with solicitors requesting updates in respect of the allocation of the funds			

ANNUAL PROGRESS REPORT OF SPRINGHEALTH LEISURE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

General Description	Includes	No. of hours	Blended hourly rate £	Total £
Creditors and Distributions		11.5	201	2,307.00
Creditor Communication	Receive and follow up a substantial number of creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Corresponding with HM Revenue & Customs regarding a VAT reclaim			
Dividend procedures	Issuing chaser emails to those creditors with uncashed cheques Final review of the uncashed cheques Issuing unclaimed dividend to Insolvency Service Account			
TOTAL		78.1	140	10,945.00

Detailed list of work undertaken for Springhealth Leisure Limited in Creditors' Voluntary Liquidation for the period since appointment

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes	No. of hours	Blended hourly rate £	Total £
Statutory, General Administration and Cashiering		201.6	143	28,748.00
Statutory / advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements			
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists			
Bank account administration	Preparing correspondence opening accounts Bonding the case for the value of the assets Requesting bank statements Bank account reconciliations Correspondence with the bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments			
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case			
Books and records / storage	Collection and making an inventory of Company books and records Dealing with records in storage			
Investigations		22.4	125	2,789.00
SIP 2 Review	Correspondence to request information on the Company's			

ANNUAL PROGRESS REPORT OF SPRINGHEALTH LEISURE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

General Description	Includes	No. of hours	Blended hourly rate £	Total £
	dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reviewing Company's books and records Review of specific transactions and liaising with directors regarding certain transactions			
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service			
Realisation of Assets		27.2	194	5,264.00
Short leasehold land & buildings	Reviewing property leases Instructing solicitors to disclaim all leasehold properties Liaising with Landlords regarding vacant possession and delivery up of keys			
Fixtures, fittings, tools and equipment	Collating information regarding the Company's assets Instructing agents to undertake a sale of the assets Liaising with the agents regarding the security of the properties Liaising with the agents following the on-site public auctions Monitoring receipt of funds Dealing with numerous interested parties and addressing queries raised			
Book debts	Collecting supporting documentation Reviewing and assessing debtor ledgers Instructing and liaising with debt collectors Agreeing debt collection agency agreements Dealing with disputes Request regular updates from the debt collectors Monitoring receipt of funds			

ANNUAL PROGRESS REPORT OF SPRINGHEALTH LEISURE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

General Description	includes	No. of hours	Blended hourly rate £	Total £
	Liaising with the debt collectors who confirmed collections have now ceased			
Prepayments	Collating information to assist with pursuing the prepayments Corresponding with the prepayment debtors Monitoring receipt of funds Agreeing to no longer pursue the prepayments			
Cash at bank, cash in hand and cash held by a third party	Liaising with the bank to transfer the funds held in the Company's account Receiving and banking the cash in hand Liaising with the agents to transfer the funds held in their client account			
Unconditional share acquisition	Liaising with the directors regarding the ring-fenced monies Instructing solicitors to advise on how the funds should be dealt with Liaising with the Court Funds Office Liaising with solicitors to deal with the allocation of the funds Liaising with solicitors requesting updates in respect of the allocation of the funds			
Creditors and Distributions		219.1	153	33,623.00
Creditor Communication	Receive and follow up a substantial number of creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the Redundancy Payments Service Corresponding with HM Revenue & Customs regarding a VAT reclaim			
Processing proofs of debt	Preparation of correspondence to c.2.7k potential creditors inviting submission of POD Receipt of POD Adjudicating POD			

ANNUAL PROGRESS REPORT OF SPRINGHEALTH LEISURE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

General Description	Includes	No. of hours	Blended hourly rate £	Total £
	Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims Continuing to seek solicitors' advice on the validity of creditors' claims and other complex claims			
Dividend procedures	Liaising with the Redundancy Payments Service regarding their proof of debt Adjudicating preferential element of the Redundancy Payments Service proof of debt Preparation of preferential dividend distribution calculation Paying distribution to preferential creditors Preparation of correspondence to creditors enclosing payment of preferential distribution Adjudicating unsecured creditors' claims Preparation of dividend distribution calculation Paying distribution to unsecured creditors Preparation of correspondence to creditors enclosing payment of unsecured distribution Issuing three chaser letters to those creditors with uncashed cheques Issuing chaser emails to those creditors with uncashed cheques Final review of the uncashed cheques Issuing unclaimed dividend to Insolvency Service Account			
Reports	Circulating initial report to c.2.7k creditors upon appointment Preparing investigation and general reports to creditors			
Creditors' decision	Preparation of decision procedure notices, proxies/voting forms and advertisements			

ANNUAL PROGRESS REPORT OF SPRINGHEALTH LEISURE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

General Description	Includes	No. of hours	Blended hourly rate £	Total £
	Notice of decision procedure to c.2.7k creditors Collate and examine proofs and proxies/votes to conclude decisions Responding to queries and questions following decisions			
Pension scheme	Identifying whether there is a pension scheme Corresponding with the PPF and the Pensions Regulator			
TOTAL		470.3	150	70,424.00

Appendix V

Time costs summary for period, cumulative & comparison with revised estimate for Springhealth Leisure Limited - In Creditors Voluntary Liquidation

	Revised fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	No. of hrs	Blended hourly rate £ per hour	Total fees £	No. of hrs	Average hourly rate £ per hour	Total time costs £	No. of hrs	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	92.8	155	14,378	52.2	124	6,493	145.9	142	20,739
Investigations	22.4	125	2,789	-	-	-	22.4	125	2,789
Realisations of assets	22.4	191	4,280	3.6	208	750	27.2	194	5,264
Cashiering	47.1	157	7,401	10.8	129	1,395	55.7	144	8,009
Creditors (claims and distribution)	226	164	36,988	11.5	201	2,307	219.1	153	33,623
TOTAL	410.7	160	65,836	78.1	140	10,945	470.3	150	70,424

Appendix VI

Expenses summary for period, cumulative & comparison with estimate for Springhealth Leisure Limited - In Creditors' Voluntary Liquidation

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess
Category 1 Expenses				
Agents costs	3,000	-	13,108	You may recall that significant time was incurred by Eddisons in attending to the security of the premises and individual public auctions at the three trading sites.
Legal costs	1,500	738	15,089	The Joint Liquidators previous report confirmed that significant time was incurred by Nelsons in attending to the matters referred to in section 6 of the Joint Liquidators progress report to 21 February 2018. Further costs have also been incurred in pursuing the Court for consent to transfer the funds held on trust.
Legal disbursement	-	-	48	In addition to the legal costs, legal disbursements were also incurred by Nelsons in attending to the matters referred to in section 6 of the Joint Liquidators progress report to 21 February 2018, that had previously not been accounted for.
Debt collection fees	-	-	469	You may recall from previous reports that due to the nature of the outstanding ledger, the Joint Liquidators instructed Shire to collect the debts on their behalf, incurring costs that had previously not been accounted for.
Specific bond	312	-	312	N/A
Mail re-direction	700	-	525	N/A
Statutory advertising	365	-	442	Additional advertising costs have been incurred in respect of the statutory requirement to advertise the qualifying decision procedure in respect of the revised fee estimate.

ANNUAL PROGRESS REPORT OF SPRINGHEALTH LEISURE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Expenses	Original expenses estimate £	Actual expenses Incurred in the Review Period £	Actual expenses Incurred to date £	Reason for any excess
Document storage	250	-	19	N/A
Use of website – Insolvency notices	5	-	5	N/A
Company search	3	-	3	N/A
Category 2 Expenses				
Postage	5,033	1,945	5,343	N/A
Photocopying	2,633	945	2,775	N/A
Mileage	113	-	187	N/A
TOTAL	13,914	3,628	38,325	

Derby : St Helen's House | King Street | Derby | DE1 3EE | 01332 332021
 Nottingham : 2 Lace Market Square | Nottingham | NG1 1PB | 0115 945 4300
 Birmingham : 158 Edmund Street | Birmingham | B3 2HB | 0121 236 6789
 Ashbourne : 7 Compton Street | Ashbourne | DE6 1BX | 01335 343 141
 Leicester : 53 Windsor Street | Burbage | Leicestershire | LE10 2EE | 01455 614 500
 Telford : M54 Space Centre | Halesfield Business Park | Halesfield 8 | Telford | TF7 4QN | 01952 601052
 Cambridge : CB1 Business Centre | 20 Station Road | Cambridge | CB1 2JD | 01223 755531

INFORMATION FOR CREDITORS IN RELATION TO FEES AND DISBURSEMENTS

INFORMATION RELEVANT AT 1 APRIL 2017

W smithcooper.co.uk
 F 0115 8242110

VAT 123 3549 34

General information to creditors regarding insolvency matters

Creditors wishing to understand or find out more information in relation to this or any other type of insolvency process may visit the website:

<http://www.creditorinsolvencyguide.co.uk>

This website is a step-by-step guide designed to help creditors navigate their way through an insolvency process and has been produced by R3, the UK insolvency trade body.

A creditors' guide to the fees payable in an insolvency process and the process an insolvency practitioner is required to adopt for seeking approval of his or her fees may be acquired from the following website:

<https://www.r3.org.uk/what-we-do/publications/professional/fees>

If any party is unable to obtain a copy of either of the above guides, please contact the individual referred to below who will furnish you with a copy, free of charge:

- Contact – Kimberley Wapplington
- Telephone – 0115 945 4318
- Email – kimberley.wapplington@smithcooper.co.uk
- Post – 2 Lace Market Square, Nottingham, NG1 1PB

Sent from: Smith Cooper, 2 Lace Market Square, Nottingham, NG1 1PB

Smith Cooper is the trading name of SC Advisory Services Limited, a company Registered in England
 Registered number: 7678255
 Registered Office: St Helen's House, King Street, Derby DE1 3EE
 A list of directors is available for inspection at the above address.



Dean Anthony Nelson, Nicholas Charles Osborn Lee, Andrew Paul Stevens and Michael Paul Roome are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. They are all bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment, which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. When acting as Receiver, Administrative Receiver or Administrator they act as agent only, without personal liability and when acting as Administrator, the affairs, business and property of the company are being managed by them.

Regulated by the Institute of Chartered Accountants in England & Wales for a range of investment business activities.

When taking appointments, the firm's licensed Insolvency Practitioners are Data Controllers of personal data as defined by the Data Protection Act 1998 and the General Data Protection Regulations 2018. Smith Cooper will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the appointments which they take. For further details see the firm's privacy policy which can be accessed on our website using the following link www.smithcooper.co.uk/bri-privacy-notice/.

Information specific to Smith Cooper

Grade	Charge out rate (£ per hour)
Partner	355
Director	255
Manager	190
Assistant Manager	190
Senior Insolvency Administrator	165
Administrator	130
Junior Administrator	90
Cashier	90
Other	60
Time costs are calculated using 6 minute units.	

The Office Holder does not recover the costs of support staff other than where their time is specifically incurred and can be identified in dealing with work undertaken on a specific engagement.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1, being expenses directly referable to a third party, eg statutory advertising, external meeting room hire, specific bond insurance and courier costs, external archive, storage and subsequent destruction and Company Search fees, or Category 2, being expenses incurred by the firm and recharged to the estate, which may include a profit element, eg postage, stationery and storage.

Category 1 disbursements are recoverable in full from the estate without the prior approval of creditors. Category 2 disbursements are recoverable in full from the estate, subject to the basis of the disbursement allocation being approved by creditors in advance.

Category 2 disbursements are proposed to be recovered, subject to obtaining the requisite approval, as follows:-

Postage	Charged at actual cost (first class)
Photocopying	Recharged at 17p per sheet
Storage	Charged at cost
Room Hire	£50 per meeting held Smith Cooper offices
Archiving case files & closure	Recharged at £42.70 per box
Archiving records & closure	Recharged at £9.55 per box
Mileage	45p per mile