

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company
Harleyford Golf Club Limited

Company number
03048048

In the
High Court of Justice, Birmingham
District Registry, Chancery Division
[full name of court]

Court case number
8260 of 2014

(a) Insert full name(s) and
address(es) of
administrator(s)

I/ We, (a) W John Kelly of Begbies Traynor (Central) LLP, 3rd Floor, Temple Point, 1 Temple Row Birmingham B2 5LG and Nigel Price of Begbies Traynor (Central) LLP, 3rd Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG

* Delete as applicable

attach a copy of ~~*my/~~ our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) Insert date

(b) 28 July 2014

Signed

Joint / Administrator(s)

Dated

28/7/14

Contact Details:

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.

Begbies Traynor (Central) LLP

3rd Floor, Temple Point, 1 Temple Row Birmingham

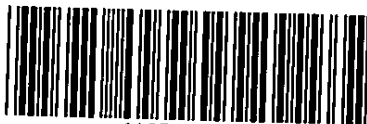
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COMPANIES HOUSE

WEDNESDAY

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability

Harleyford Golf Club Limited (In Administration)

Statement of proposals for achieving the purpose of the administration pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 2.33 of the Insolvency Rules 1986

Important Notice

This statement of proposals has been produced for the sole purpose of advising creditors pursuant to the provisions of the Insolvency Act 1986. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever. Any estimated outcomes for creditors included in these proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

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1. INTERPRETATION

| <u>Expression</u> | <u>Meaning</u> |
|--|--|
| "the Company" | Harleyford Golf Club Limited (In Administration) |
| "the administration" | The appointment of administrators under Schedule B1 of the Act on 2 July 2014 |
| "the administrators", "we", "our", "us" | W John Kelly of Begbies Traynor (Central) LLP, 3 rd Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG and Nigel Price of Begbies Traynor (Central) LLP, 3 rd Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG |
| "the Act" | The Insolvency Act 1986 (as amended) |
| "the Rules" | The Insolvency Rules 1986 (as amended) |
| "secured creditor" and "unsecured creditor" | Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act) |
| "security" | (i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act) |
| "preferential creditor" | Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act |

2. STATUTORY INFORMATION

Name of Company Harleyford Golf Club Limited

Trading name(s) **Harleyford Golf Club**

Date of Incorporation 20 April 1995

Company registered number 03048048

Company registered office
3rd Floor
Temple Point
1 Temple Row
Birmingham
B2 5LG

Former registered office
Henley Road
Marlow
Buckinghamshire
SL7 2SP

Principal business activities Leisure - Sports and Recreation

| Directors and details of shares held in the Company (if any) | Name | Shareholding |
|--|----------------|--------------|
| | David White | Nil |
| | Ian Corse | Nil |
| | Ian Baines | Nil |
| | Humphrey Creed | Nil |
| | Stuart Duncan | Nil |
| | Gillian Redman | Nil |

| Company Secretary and details of the shares held in Company (if any) | Name | Shareholding |
|--|--|--------------|
| | Derek Allen (Representative member of group) | 1,000 |

Auditors Hillier Hopkins

Share capital 51,000

| | | |
|--------------|--|--------|
| Shareholders | Harleyford Golf Club Holdings Limited | 50,000 |
| | Derek Allen (Representative member of group) | 1,000 |

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

| | |
|--|--|
| Date of appointment | 2 July 2014 |
| Court | High Court of Justice, Birmingham District Registry, Chancery Division |
| Court Case Number | 8260 of 2014 |
| Person(s) making appointment / application | Directors of the Company |
| Acts of the administrators | The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time. |
| EC Regulation on Insolvency Proceedings | The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No 1346/2000) applies to these proceedings which are 'main proceedings' within the meaning of Article 3 of the Regulation. |

STATUTORY PURPOSE OF ADMINISTRATION

Paragraph 3 of Schedule B1 to the Act provides as follows

- "3 (1) The administrator of a company must perform his functions with the objective of-
- (a) rescuing the company as a going concern, or
 - (b) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or
 - (c) realising property in order to make a distribution to one or more secured or preferential creditors
- (2) Subject to sub-paragraph (4), the administrator of a company must perform his functions in the interests of the company's creditors as a whole
- (3) The administrator must perform his functions with the objective specified in sub-paragraph (1)(a) unless he thinks either-
- (a) that it is not reasonably practicable to achieve that objective, or
 - (b) that the objective specified in sub-paragraph (1)(b) would achieve a better result for the company's creditors as a whole
- (4) The administrator may perform his functions with the objective specified in sub-paragraph (1)(c) only if-
- (a) he thinks that it is not reasonably practicable to achieve either of the objectives specified in sub-paragraph (1)(a) and (b), and
 - (b) he does not unnecessarily harm the interests of the creditors of the company as a whole "

4. CIRCUMSTANCES GIVING RISE TO OUR APPOINTMENT

Harleyford Golf Club is an 18 hole private members club situated in Marlow, Buckinghamshire. It occupies a picturesque location in a designated area of outstanding natural beauty and provides excellent facilities both in terms of the golf and the function suite/bar and restaurant.

The club faced significant competition from other clubs in the locality. In recent years the club suffered a decline in full time members due to an ageing membership base and difficulty in attracting new members.

The Company was heavily reliant on membership subscriptions which were renewed annually in March. With a decline in the full time membership base the club had sought to introduce flexible membership packages, which was starting to have some early success. The Company had borrowed heavily from their bank to fund the original acquisition of the lease and as a result had to service substantial monthly loan repayments. While the club has achieved reasonable profitability before debt servicing costs, these repayments, coupled with a declining membership, have caused significant cash pressure in recent times.

The Company had managed through cash pressures with loan notes from certain members (secured by a debenture over the Company's assets) and through short term "Angel" funds provided by other members. The Company also operated an overdraft facility with its Bank.

This calendar year, membership renewals again fell short of expectations and, while social function bookings were in line with budget and flexible membership had gone some way to attracting new members, the Company found itself under severe cash pressure to the extent that it became unable to pay its debts as and when they were falling due.

5. STATEMENT OF AFFAIRS

The directors have not yet finalised a statement of affairs of the Company as at 2 July 2014 and therefore our best estimate of the assets and liabilities of the Company is attached at Appendix 2. It makes no provision for the costs of the administration or any subsequent liquidation or voluntary arrangement.

Our comments on the statement of affairs are detailed in appendix 2.

6. THE ADMINISTRATION PERIOD

Receipts and Payments

Attached at Appendix 1 is our account of receipts and payments from the commencement of administration, 2 July 2014 to 22 July 2014.

Receipts

Leasehold Land & Property

As detailed below, the business and assets were sold immediately following appointment to Harleyford Golf Club Marlow Limited for the total consideration of £1.2m. The sum of £1.15m was attributed to the leasehold land and property from this consideration.

Plant, Equipment, Office & Stock

The plant and equipment consisting of greens maintenance equipment and a motor vehicle along with sundry office items and miscellaneous stock was included in the sale and the sum of £50,000 was apportioned to these assets

Sundry Receipts

There were various cheques totalling £975 50 that remained on site at the date of appointment, these were recovered and paid into the Administration bank account

Payments

Legal disbursements

The sum of £201 75 has been paid to Gateley LLP for their disbursements in undertaking the legal aspects of this case

Legal Fees

Fees of £10,469 90 have been paid to Gateley LLP for their costs in association with conducting the sale of the business and assets as well as undertaking the legal aspects of placing the Company into administration

Bank Charges

Transaction charges of £28 80 have been incurred on direct transfers made into and out of the administration bank account

Deposits Held

The Company had received a number of deposits from customers in the period prior to appointment totalling £16,149. These deposits were not held separately from the overdrawn bank account. It was agreed with the purchaser that the sum of £13,000 would be deducted from the purchase price in return for their agreement to honour all those deposits taken for future bookings

Pre-packaged sale of the business and assets

Creditors of the Company have already been provided with information on the pre-packaged sale of the Company's business and assets by letter dated 4 July 2014

The information previously provided to creditors is as follows

INFORMATION ABOUT THE COMPANY AND THE PRE-PACKAGED SALE OF THE COMPANY'S ASSETS AND UNDERTAKING ON 2 JULY 2014

Background Information

The Company operated the Harleyford Golf Club in Marlow, an 18-hole private members' golf club which also provides hospitality and leisure facilities attracting corporate golf days and social functions such as weddings. The Company employed 13 people with a turnover of some £1.1m.

The reasons for the Company's insolvency

The Company is heavily reliant on membership subscriptions which are renewed annually in March. Like many similar golf clubs memberships are declining generally with an ageing membership and difficulties in attracting new, full members. As a result the club has sought to introduce flexible membership packages, again in line with other clubs and this has had some limited success to date. The Company borrowed quite heavily from its bankers to fund the original acquisition of the lease and as a result has had to service substantial monthly loan repayments. While the club has achieved reasonable profitability before debt servicing costs are taken into account, these repayments coupled with a declining membership have caused significant cash pressure in recent times. The Company has managed through cash pressures with loan notes from certain members (secured by a debenture over the Company's assets) and through short term "Angel" funds from other

members. The Company also operated an overdraft facility with its Bank.

This calendar year, membership renewals have again fallen short of expectations and, while social function bookings are in line with budget and flexible membership has gone some way to attracting new members, the Company has found itself under severe cash pressure to the extent that it became unable to pay its debts as and when they were falling due.

The reasons for the pre-packaged sale

As noted above, the Company is insolvent as it is unable to pay its debts as they fall due and therefore could not continue without significant additional funding which was not feasible in the circumstances.

The Company's landlord had expressed an interest previously in acquiring the club and the Company engaged our firm to advance these discussions. These negotiations resulted in an offer to acquire the business and assets rather than the Company's shares and, as the offer was insufficient to repay all the Company's liabilities, it was necessary for the Company to enter into insolvency proceedings.

In order to maximise the value of the goodwill in the club it was important that the business was transferred as seamlessly as possible. A period of trading under the control of Administrators would have required significant funding and is likely to have caused considerable uncertainty for both members and social/wedding bookings. This ongoing uncertainty is likely to have depressed the potential value of the business and assets further and may have led to the withdrawal of the offer from the eventual Purchaser. Furthermore, while a period of marketing could have been undertaken under Administration, we are advised by independent property agents that this would have taken some 3 to 6 months to undertake properly with no guarantee that an enhanced offer would be achieved at the end of the marketing period and, in the meantime, the likely costs of trading would be in the order of £300,000.

We therefore consider that the price achieved represents the best possible value in all the circumstances and acceptance of the offer was recommended by Colliers International, independent property agents. The offer was accepted with the agreement of the secured creditor, the Royal Bank of Scotland plc.

Please see below further detail regarding the sale.

The statutory purpose of administration that was pursued

Paragraph 3 of Schedule B1 to the Act provides as follows:

"3 (1) The administrator of a company must perform his functions with the objective of-

- (d) rescuing the company as a going concern, or
- (e) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or
- (f) realising property in order to make a distribution to one or more secured or preferential creditors."

We considered that it was not possible to achieve the statutory purpose in (a) above for the reasons outlined in this report. The Company was unable to continue to trade and entering into a Company Voluntary Arrangement to restructure the Company's unsecured debts is unlikely to have been successful or have the desired effect.

We consider that, by concluding the pre-packaged sale of the business and assets, we have achieved the statutory purpose in (b) by maximising the sale consideration and avoiding a prolonged period of uncertainty that would have been created by a marketing period outside of Administration or by a prolonged period of marketing under Administration and the further cash losses this would have incurred with no guarantee of achieving a better offer.

FURTHER INFORMATION IN RELATION TO THE PRE-PACKAGED SALE

Who was the source of Begbies Traynor (Central) LLP's initial introduction to the Company?

One of the directors of the majority shareholder of the Company, Harleyford Golf Holdings Limited, made contact with W John Kelly initially. Our initial involvement was in the summer of 2012 to provide informal advice on the future of the club. The Company continued to operate as normal but during February this year the directors considered that they would require further advice towards the end of March as the membership renewals figures would then be known and this may determine whether the club could survive.

What was the extent of W John Kelly and Nigel Price, and Begbies Traynor (Central) LLP's involvement with the Company before appointment?

Our firm was formally engaged in two advisory stages, the first was on 19 March 2014 to advise the Company on the options available to it and also to commence discussions with potential interested parties on a sale of the Company or its business and assets. The second phase was a joint instruction from the Company and its Bank, The Royal Bank of Scotland plc, on 2 June 2014 to report on the Company's forecasts and options available to the Company and the Bank.

Prior to their appointment the proposed administrators advised the Company and not the directors on their personal position, the directors were encouraged to take independent advice.

Please note that principal negotiations with the Purchaser in relation to the pre-packaged sale were conducted by the subsequently appointed administrators and their staff prior to their formal appointment as administrators and not by the directors of the Company. It was made clear to the directors that once W John Kelly and Nigel Price were appointed as administrators that their responsibilities would be to act in the best interests of the Company's creditors. This would mean that they could no longer provide advice to the Company and that their duties to the Company would cease. They would be required to take custody or control of the Company's property and assets and to manage the affairs, business and property of the Company in accordance with the approved proposals of the administrators.

Was the business or were the assets of the Company acquired from an insolvency practitioner in the 24 months prior to this pre-packaged sale?

No

What marketing of the Company's undertaking and assets was undertaken by the Company?

We understand that periodic discussions were held with the Purchaser for some time prior to our involvement and that, more latterly, discussions have taken place with a local business that expressed an interest in a possible acquisition.

What marketing of the Company's undertaking and assets was undertaken by W John Kelly and Nigel Price?

No formal marketing campaign was undertaken although extensive consultation was made with independent property agents, Colliers International. We were already in discussions with the landlord, the party we considered was in a position to make the best offer for the business and assets. The Company holds a 125 year underlease from the Purchaser with 106 years remaining, they currently enjoy a reduced rent but this is due to revert to full market rent in 2015. The market for selling leasehold golf clubs remains very difficult as most clubs are experiencing similar problems to Harleyford as outlined above. The leasehold nature of the club is likely to hamper the ability of potential purchasers to raise finance to acquire the lease, we are advised that at least 3-6 months' marketing would be required to seek to achieve a reasonable offer (with no guarantee of achieving such an offer) and in the meantime the Company would require additional funding estimated at some £300k to continue to trade. Additionally, if an open marketing period was conducted we consider it highly likely that the club would struggle to attract new members and social/wedding bookings due to the general uncertainty about the club's future. Under such circumstances it is also likely that the offer we had from the Purchaser would have been withdrawn or substantially reduced.

What valuations of the Company's undertaking and assets were obtained?

Colliers International are an independent firm of property advisers who had previously been instructed to provide formal valuations for the Company's bank. Their most recent indication of value was between £1.3m and £1.4m on a best case basis. As outlined above, however, this would be on the assumption that a willing buyer could be found at the end of a 3 to 6 month marketing campaign but acknowledging that the market is extremely difficult and that any buyer is likely to require funding to support an offer which may be difficult given the leasehold nature of the club. Taking into account the additional funding required for the club to survive through a marketing campaign, the negative implications of the uncertainty this would create and the insolvency of the Company, Colliers International recommended the acceptance of the offer of £1.2m from the Purchaser.

What security (if any) has the Company provided to its creditors?

- Legal Mortgage in favour National Westminster Bank Plc which was created on 29 January 1996 and registered at Companies House on 16 February 1996,
- Debenture in favour National Westminster Bank Plc which was created on 22 August 2001 and registered at Companies House on 28 August 2001,
- Legal Charge of licensed premises in favour of National Westminster Plc which was created on 22 August 2001 and registered at Companies House on 1 September 2011,
- Debenture in favour of Thomas Andrew Robert Curran and Martin Anthony Gresswell which was created on 9 April 2008 and registered at Companies House 22 April 2008, and
- Second Legal Charge in favour of West Register Number 2 Limited which was created on 10 December 2012 and registered at Companies House on 12 December 2012

What alternative courses of action were considered by W John Kelly and Nigel Price?

The Company prepared trading forecasts which showed, at its peak, a funding requirement over the next 12 months of some £300k. With the observations highlighted above we were not able to recommend that the Bank provided this funding for the business to continue to trade. The forecasts showed that the additional borrowing would be repaid in early 2015 but this was based on assumptions around membership renewals which we considered to be at risk if the future of the club remained uncertain.

The alternative of a Company Voluntary Arrangement was considered but the Company has relatively low levels of unsecured debt such that restructuring this debt would have little impact on the overall financial position.

An immediate closure and liquidation would have resulted in little value being obtained for the assets as the lease would possibly revert to the landlord and all goodwill would be lost. Deposits taken for future bookings would also have been lost and members who had pre-paid annual subscriptions would become unsecured creditors thereby significantly increasing the liabilities of the Company.

We also discussed with the Purchaser the possibility of them acquiring the shares of the Company but they were ultimately unable to gain sufficient comfort on the liabilities of the Company and stated a preference to acquire the business and assets only.

Why was it not appropriate to trade the business during the administration in order to offer it for sale as a going concern?

As noted above, the majority of the membership renewal fees had already been paid for the coming year and therefore any period of Administration trading would have required significant funding and the business would have traded at a cash loss during this period. Additionally, the uncertainty which would have been created by a period of trading under Administration is likely to have had an impact on the value of the business and assets.

What requests were made to potential funders to fund working capital requirements during the administration?

As noted above, it was not appropriate to trade the business under Administration

What consultations were made with major creditors?

The principal creditor is the Royal Bank of Scotland who were consulted throughout

What was the date of the transaction?

2 July 2014

What were the assets sold and what was the nature of the transaction?

The sale includes the business and all assets of the Company

What was the consideration for the sale, including payment terms, and other conditions of the contract that could materially affect the consideration?

The sale price was £1,200,000.00 paid in full on completion less a contribution of £13,000 towards the deposits taken by the Company prior to our appointment

Is the sale part of a wider transaction? If so a description of the other aspects of the transaction

No

Who was the purchaser?

Harleyford Golf Club Marlow Limited

Is there a connection between the purchaser and the directors, shareholders or secured creditors of the Company or their associates?

To the best of our knowledge and belief the only connection with the purchaser is the landlord/tenant relationship

Are any directors, or former directors, of the Company involved in the management or ownership of the purchaser, or of any other entity into which any of the assets have been transferred? If so, who are they?

From information obtained at Companies House and from information provided by the directors, the joint administrators are not aware of the directors, or former directors of the Company being involved in the management of the purchaser or any other entity into which the assets have been transferred

Had any directors of the Company given guarantees for amounts due from the Company to a prior financier? Is that financier financing the new business?

The directors have informed the joint administrators that they have given no guarantees to a prior financier

What options, buy-back arrangements, deferred consideration or other conditions are attached to the contract of sale?

None

7. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment (as detailed in the directors' statement of affairs) are as follows

Secured creditor

National Westminster Bank plc ("Natwest")

Natwest hold fixed and floating charges dated 29 January 1996 and 22 August 2001 over the Company's assets. At the date of appointment Natwest's indebtedness was £1,285,591.00 against which an £800,000 initial distribution has been made from the sale of business proceeds. We anticipate that Natwest will suffer a shortfall.

Loan Note Holders

Various members of the club hold a fixed and floating charge debenture over the Company's assets dated 9 April 2008 ranking behind Natwest. The debenture is security against loan notes given totalling approximately £78,000. We anticipate that there will be insufficient funds to enable a return to the loan note holders.

West Register Number 2 Limited ("WR2")

WR2 hold a specific second legal charge over the long leasehold property created 10 December 2012. To the best of our knowledge WR2 do not have any outstanding monies due to them at the date of administration.

Preferential creditors

As a result of the sale of the business and assets and the employees of the Company transferring to the purchaser under the Transfer of Undertakings (Protection of Employment) Regulations 2006, there are no known preferential claims.

Unsecured creditors

Claims of unsecured creditors were estimated at £171,091.14. On the basis of realisations to date and estimated future realisations we do not believe that there will be sufficient funds to enable a return to unsecured creditors.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the administrator must make a *prescribed part* of the Company's *net property* available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. *Net property* means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The floating charge holder may not participate in the distribution of the prescribed part of the Company's net property. The *prescribed part of the Company's net property* is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of *net property*;
- ☐ 20% of *net property* thereafter;
- ☐ Up to a maximum amount to be made available of £600,000.

An administrator will not be required to set aside the *prescribed part of net property* if

- ☐ the *net property* is less than £10,000 and the administrator thinks that the cost of distributing the *prescribed part* would be disproportionate to the benefit, (Section 176A(3)) or

- the administrator applies to the court for an order on the grounds that the cost of distributing the *prescribed part* would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5))

We have estimated, to the best of our knowledge and belief, the Company's net property, as defined in section 176A(6) of the Act, to be nil and the prescribed part of the Company's net property to be nil

On present information we do not intend to make an application to court under Section 176A(5) of the Act for an order not to distribute the prescribed part of net property to the unsecured creditors. However, we reserve our position generally in this regard should circumstances materially change

8. OUR PROPOSALS FOR ACHIEVING THE PURPOSE OF THE ADMINISTRATION

Purpose of the Administration

We are required to set out our proposals for achieving the purpose of the administration which in this context means one of the objectives specified in paragraph 3 of Schedule B1 to the Act as set out at section 3 of this report above

For the reasons set out in this report, we presently consider that it is not reasonably practicable to achieve the objective specified in sub-paragraph 3(1)(a), and consequently the most appropriate objective to pursue in this case is that specified in sub-paragraph 3(1)(b), namely achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration)

We consider that this objective has already largely been achieved due to the sale of the business and assets for the reasons set out in section 6 of this report

In order that the purpose of the administration may be fully achieved, we propose to remain in office as administrators in order to conclude the realisation of the Company's property. The principal matters to deal with in this respect are

- The collection of the book debts
- Recovery of a potential VAT refund on green fees

Following these events we propose to finalise distributions to the secured creditor

Exit from Administration

Dissolution

On present information we consider that the Company will have insufficient property to enable a distribution to be made to unsecured creditors. Consequently, as soon as we are satisfied that we have fully discharged our duties as administrators and that the purpose of the administration has been fully achieved, we propose to implement the provisions of Paragraph 84 of Schedule B1 to the Act. Under these provisions, on the registration of a notice sent by us to the Registrar of Companies, our appointment as administrators ceases to have effect, and at the end of three months the Company will automatically be dissolved

Where an administrator sends such a notice of dissolution to the Registrar of Companies, he must also file a copy of the notice with the court and send a copy to each creditor of the Company, and on application by any interested party the court may suspend or disapply the automatic dissolution of the Company

Contingency Plan - Creditors' voluntary liquidation

Should unforeseen realisations be made that would allow distributions to be made to the unsecured creditors of the Company, we would be required to place the Company into liquidation to distribute funds

We do not have a general power to make a distribution to unsecured creditors and may only do so if the court gives permission. It is considered that the court will only grant such permission in exceptional circumstances where the normal course for making distributions to unsecured creditors in a voluntary liquidation is inappropriate. Additionally, there may be matters for enquiry concerning a company's affairs which are not within the scope of an administrator's powers and which can only be properly dealt with by a liquidator.

Consequently, as soon as we were satisfied that we had fully discharged our duties as administrators and that the purpose of the administration had been fully achieved, we would propose to implement the provisions of Paragraph 83 of Schedule B1 to the Act whereby on the registration of a notice sent to the Registrar of Companies, our appointment as administrators shall cease to have effect and the Company will automatically be placed into creditors' voluntary liquidation. Paragraph 83(7) provides

The liquidators for the purpose of the winding up shall be-

- (a) a person nominated by the creditors of the company in the prescribed manner and within the prescribed period, or
- (b) if no person is nominated under paragraph (a), the administrator

We confirm that as part of our proposals we propose that we act as joint liquidators in any subsequent winding up of the Company. Creditors may nominate a different person as the proposed liquidator provided that the nomination is made after the receipt of the proposals and before the proposals are approved. The appointment of a person nominated as liquidator takes effect by the creditors approval, with or without modification, of our proposals.

It is proposed that for the purpose of the winding up, any act required or authorised under any enactment to be done by the joint liquidators is to be done by all or any one or more of the persons for the time being holding office.

9. PRE-ADMINISTRATION COSTS

In the period before the Company entered administration, we carried out work consisting of providing advice to the board and the Company's bank with regards to the options available to the business, negotiating with the landlord and other interested parties and liaising with Colliers International and Gateley LLP with regards to the sale of the business and assets ("the Work"). The Work was carried out pursuant to an agreement made between us, the Company and the Company's bankers ("the Agreement"). The Agreement provides for the payment of our fees and the discharge of expenses incurred by us (collectively referred to as "the pre-administration costs") in carrying out the Work.

The Work was carried out before the Company entered administration to ensure the sale could be achieved immediately after appointment in order to protect jobs and to maximise the value achieved by preserving business continuity. For these reasons we consider that the Work has furthered the achievement of the objective of administration being pursued, namely achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration).

The pre-administration costs are broken down as follows

| Description | Name of recipient | Net amount £ | VAT £ | Gross amount £ |
|---|-------------------|-----------------|----------|-------------------|
| Our fees in relation to the Work | Begbies Traynor | 43,815 50 | 8,763 10 | 52,578 60 |
| TOTAL PRE-ADMINISTRATION COSTS | | 43,815 50 | 8,763 10 | 52,578 60 |

The pre-administration costs are unpaid and we are seeking that they be paid as an expense of the administration Pursuant to Rule 2 67A of the Rules, approval to discharge such costs ("the unpaid pre-administration costs") as an expense is required from the creditors' committee, or in the absence of a committee, or if the committee does not make a determination, each secured creditor of the Company Payment of the unpaid pre-administration costs requires separate approval and is not part of our proposals subject to approval pursuant to Paragraph 53 of Schedule B1 to the Act

In order to provide sufficient information to consider approval of the payment of the unpaid pre-administration costs, an analysis of the pre-administration costs and a pre-administration Time Costs Summary appear at Appendix 3 These show the number of hours spent by each grade of staff involved in the case and give the average hourly rate charged They also provide an explanation of the work undertaken prior to our appointment

10. REMUNERATION AND DISBURSEMENTS

Remuneration

We propose that the basis of our remuneration be fixed under Rule 2 106 of the Rules by reference to the time properly given by us (as administrators) and the various grades of our staff calculated at the prevailing hourly rates of Begbies Traynor (Central) LLP in attending to matters arising in the administration

These proposals contain a statement by us, in accordance with paragraph 52(1)(b) of Schedule B1 to the Act, that we consider that the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of Section 176A(2)(a) of the Act (the 'prescribed part' for unsecured creditors referred to at section 7) In these circumstances, if there is no creditors' committee, or the committee does not make a determination, it is for each secured creditor and the preferential creditors of the Company to determine the basis of our remuneration under Rule 2 106 of the Rules In the absence of an initial meeting of creditors (see section 11 Conclusion, below) and the establishment of a creditors' committee, our remuneration is fixed by the approval of the secured and preferential creditors in accordance with Rule 2 106(5A)

Appendix 3 sets out our firm's hourly charge out rates and the time that we and our staff have spent in attending to matters arising in the administration since 2 July 2014

Disbursements

We propose that disbursements, including disbursements for services provided by our firm (defined as Category 2 disbursements in Statement of Insolvency Practice 9) be charged in accordance with our firm's policy, details of which are set out at Appendix 3 These disbursements will be identified by us and subject to the approval of those responsible for determining the basis of our remuneration

11. OTHER INFORMATION TO ASSIST CREDITORS

Report on the conduct of directors

We have a statutory duty to investigate the conduct of the directors and any person we consider to be or have been a shadow or de facto director during the period of three years before the date of our appointment, in relation to their management of the affairs of the Company and the causes of its failure. We are obliged to submit confidential reports to the Department for Business, Innovation and Skills.

As administrators of the Company we are required by best practice guidance to make enquiries of creditors as to whether they wish to raise any concerns regarding the way in which the Company's business was conducted prior to the commencement of the administration, or wish to bring to our attention any potential recoveries for the estate. If you would like to bring any such issues to our attention please do so in writing to the address detailed at Section 1 of this report. This request for information is standard practice and does not imply any criticism or cause of action against any person concerned in the management of the Company's affairs.

12. CONCLUSION

As explained in Section 7 above, the Company has insufficient property to enable a distribution to be made to unsecured creditors (other than by virtue of the prescribed part).

In the circumstances, we do not intend to summon an initial meeting of the Company's creditors. However, creditors, whose debts amount to at least 10% of the total debts of the Company, may requisition such a meeting. Any such requisition must be in the prescribed manner in accordance with Rule 2.37 and be made within 8 business days of the date on which our statement of proposals is sent out. The expenses of summoning and holding a meeting at the request of a creditor shall be paid by that person, who shall deposit with us security for their payment. If no such meeting is requisitioned, then by Rule 2.33(5), our proposals are deemed to have been approved by the creditors. Where the proposals are deemed to have been approved, we will write to you to confirm that is the position.

In the absence of an initial creditors' meeting we will report on progress again approximately six months after the commencement of the administration, or at the conclusion of the administration, whichever is the sooner.



W J Kelly
Joint Administrator

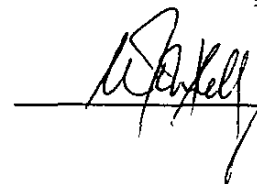
Date 22 July 2014

ACCOUNT OF RECEIPTS AND PAYMENTS

02 July 2014 to 22 July 2014

Harleyford Golf Club Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments
To 25/07/2014

| S of A £ | | £ | £ |
|---------------------|----------------------------------|--------------|-------------------|
| 1,150,000 00 | SECURED ASSETS | | |
| | Leasehold Land & Property | 1,150,000 00 | 1,150,000 00 |
| | COSTS OF REALISATION | | |
| | Legal Disbursements | 201 75 | |
| | Legal Fees | 10,469 90 | |
| | Bank charges | 28 80 | (10,700 45) |
| (1,285,591 00) | SECURED CREDITORS | | |
| (78,000 00) | RBS Natwest | 800,000 00 | |
| | Loan Notes | NIL | (800,000 00) |
| 50,000 00 | ASSET REALISATIONS | | |
| 5,000 00 | Plant, equipment, office & stock | 50,000 00 | |
| Uncertain | Book Debts | NIL | |
| | VAT Refund | NIL | |
| | Sundry Receipts | 975 50 | 50,975 50 |
| | COST OF REALISATIONS | | |
| | Deposits Held | 13,000 00 | (13,000 00) |
| (171,019 14) | UNSECURED CREDITORS | | |
| (29,256 00) | Trade Creditors | NIL | |
| (21,145 00) | HMRC (VAT) | NIL | |
| | HMRC (PAYE/NIC) | NIL | NIL |
| (51,000 00) | DISTRIBUTIONS | | |
| | Ordinary Shareholders | NIL | NIL |
| (431,011.14) | | | 377,275 05 |
| | REPRESENTED BY | | |
| | Bank 1 Current | | 375,140 72 |
| | Fixed Charge VAT Receivable | | 2,134 33 |
| | | | 377,275.05 |



W John Kelly
Joint Administrator

**ESTIMATED STATEMENT OF ASSETS AND
LIABILITIES AS AT 2 JULY 2014**

Harleyford Golf Club Limited
Statement Of Affairs as at 2 July 2014

A - Summary of Assets

| Assets | Book Value £ | Estimated to Realise £ |
|--|-----------------|------------------------------|
| Assets subject to fixed charge: | | |
| Leasehold Land & Property | 1,427,130 00 | 1,150,000 00 |
| RBS Natwest | | (1,285,591 00) |
| Deficiency c/d | | (135,591 00) |
| Loan Notes | | (78,000 00) |
| Deficiency c/d | | (78,000 00) |
| Assets subject to floating charge: | | |
| Plant, equipment, office & stock | 15,236 00 | 50,000 00 |
| Book Debts | 9,829 00 | 5,000 00 |
| VAT Refund | | Uncertain |
| Uncharged assets: | | |
| Estimated total assets available for preferential creditors | | 55,000 00 |

Signature _____ Date _____

Harleyford Golf Club Limited
Statement Of Affairs as at 2 July 2014

A1 - Summary of Liabilities

| | | Estimated to Realise £ |
|--|------------|------------------------------|
| Estimated total assets available for preferential creditors (Carried from Page A) | | 55,000 00 |
| Liabilities | | |
| Preferential Creditors - | | <u>NIL</u> |
| Estimated deficiency/surplus as regards preferential creditors | | 55,000 00 |
| Debts secured by floating charge pre 15 September 2003 | | <u>135,591 00</u> |
| Deficiency b/d | | (80,591 00) |
| Other Pre 15 September 2003 Floating Charge Creditors | | <u>NIL</u> |
| | | (80,591 00) |
| Estimated prescribed part of net property where applicable (to carry forward) | | <u>NIL</u> |
| Estimated total assets available for floating charge holders | | (80,591 00) |
| Debts secured by floating charges post 15 September 2003 | | |
| Deficiency b/d | 78,000 00 | <u>78,000 00</u> |
| Estimated deficiency/surplus of assets after floating charges | | <u>(158,591 00)</u> |
| Estimated prescribed part of net property where applicable (brought down) | | <u>NIL</u> |
| Total assets available to unsecured creditors | | NIL |
| Unsecured non-preferential claims (excluding any shortfall to floating charge holders) | | |
| Shortfall to preferential creditors/F C's pre 15 Sept 2003 (brought down) | 80,591 00 | |
| Trade Creditors | 171,019 14 | |
| HMRC (VAT) | 29,256 00 | |
| HMRC (PAYE/NIC) | 21,145 00 | |
| | | <u>302,011 14</u> |
| Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003) | | (302,011 14) |
| Shortfall in respect of F C's post 14 September 2003 (brought down) | | 78,000 00 |
| Estimated deficiency/surplus as regards creditors | | <u>(380,011 14)</u> |
| Issued and called up capital | | |
| Ordinary Shareholders | 51,000 00 | <u>51,000 00</u> |
| Estimated total deficiency/surplus as regards members | | <u>(431,011 14)</u> |

Signature _____ Date _____

STATEMENT OF ASSETS AND LIABILITIES

Notes to the Directors' Statement of Affairs

- 1 The Leasehold Land & Property is subject to fixed charges granted in favour of Natwest and Members' Loan Notes
- 2 The Leasehold Land & Property has been professionally valued by Colliers International on an Open Market Valuation basis. The figure used here, however, represents the actual sale price achieved
- 3 Section 176A(2) of the Act requires the administrators to set aside the prescribed part of the Company's net property for the satisfaction of unsecured debts. "**Net property**" means the amount which would, if it were not for this provision, be available to floating charge holders (i.e. after accounting for preferential debts and the costs of realisation). The **prescribed part** is 50% of the first £10,000 and 20% of the remaining net property (up to a maximum of £600,000)

We will not be required to set aside the prescribed part of net property if

 - a The net property is less than £10,000 and we think that the cost of distributing the prescribed part would be disproportionate to the benefit,
 - b Or if the net property is more than £10,000, if the provision is disapplied by the court on the application of the administrator on cost-benefit grounds
- 4 The claim of HM Revenue & Customs represents PAYE and NIC outstanding since June 2014
- 5 The claim of HM Revenue & Customs represents VAT outstanding since April 2014
- 6 Creditors' claims are subject to agreement and will not be prejudiced by omission from the Statement of Affairs or by inclusion in a different amount from that claimed
- 7 The estimated total deficiency, including the calculation of the prescribed part of the Company's net property, is subject to the costs of administration and distribution for which no provision is made in the statement of affairs

TIME COSTS AND EXPENSES

Remuneration drawn will be notified to any creditors' committee appointed under paragraph 57 of Schedule B1 to the Act. In the absence of a creditors' committee, details of time incurred and disbursements drawn will be reported to creditors in accordance with *Statement of Insolvency Practice 9* issued by the Joint Insolvency Committee on behalf of our licensing bodies.

Total time spent to 22 July 2014 on this assignment amounts to 29.00 hours at an average composite rate of £226.64 per hour resulting in total time costs to 22 July 2014 of £6,572.50.

To assist creditors in determining this matter, the following further information on time costs and expenses are set out:

- ☐ Begbies Traynor (Central) LLP's policy for re-charging expenses
- ☐ Begbies Traynor (Central) LLP's charge-out rates
- ☐ Pre-administration Time Costs Summary with Analysis of Pre-administration Costs attached. Only use where the Administrators are seeking that part or all of the unpaid pre-administration costs are paid as an expense of the administration from the assets of the company.
- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value

In addition, a copy of 'A Creditors Guide to Administrators' Fees (E&W) 2011' which provides guidance on creditors' rights can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact my office and I will arrange to send you a copy.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm and also where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval)

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting,
- Car mileage is charged at the rate of 45 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² *Ibid* 1

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Birmingham office as at the date of this report are as follows

| | Standard 1 May 2011 – until further notice |
|-----------------------|---|
| | Regional |
| Partner | 395 |
| Director | 345 |
| Senior Manager | 310 |
| Manager | 265 |
| Assistant Manager | 205 |
| Senior Administrator | 175 |
| Administrator | 135 |
| Trainee Administrator | 110 |
| Support | 110 |

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units

PRE ADMINISTRATION TIME COSTS SUMMARY

| | |
|---------------------|------------------------------|
| CASE NAME | Harleyford Golf Club Limited |
| CASE TYPE | ADMINISTRATION |
| OFFICE HOLDERS | W John Kelly AND Nigel Price |
| DATE OF APPOINTMENT | 2 July 2014 |

1 CASE OVERVIEW

- 1.1 This overview is intended to provide sufficient information to enable the body responsible for the approval of pre-administration costs to consider the level of those costs in the context of the case

1.2 Time costs information

Details of the time spent by each grade of staff prior to the appointment of the administrators and the overall average hourly charge out rate for the pre-administration work are set out in the attached table

Full details of the work undertaken by the administrators and their staff prior to appointment are set out below and in the Administrators' Statement of Proposals

1.3 Overview of work undertaken prior to appointment

In the period before the Company entered administration, we carried out work consisting of providing advice to the board and the Company's bank with regards to the options available to the business, negotiating with the landlord and other interested parties and liaising with Colliers International and Gateley LLP with regards to the sale of the business and assets

1.4 Complexity of work undertaken prior to appointment

The work undertaken prior to appointment included the involvement of a number of stakeholders and required the review of a number of options

1.5 Exceptional responsibilities

There were no exceptional responsibilities

1.6 The proposed Administrators' effectiveness

Our strategy was to achieve the best price from the sale of the leasehold land and premises and other assets. We believe that our pre-appointment work facilitated the best possible outcome in the circumstances

1.7 The views of the creditors

The enquiries of creditors have been dealt with in an appropriate and timely manner as and when they have arisen

1.8 Approval of fees, expenses and disbursements incurred in the period prior to appointment

The pre-administration costs are unpaid and we are seeking that they be paid as an expense of the administration

- 1 9 **Expenses and disbursements incurred in the period prior to appointment where payment is proposed to be made to Begbies Traynor and/or another entity with Begbies Traynor Group**

Category 2 Disbursements

Pursuant to the resolution being sought in relation to the unpaid pre-administration costs, the following Category 2 disbursements and disbursements which should be treated as Category 2 disbursements are proposed to be charged in relation to the period prior to appointment

| Other amounts paid or payable to the office holder's firm | |
|---|----------|
| Type and purpose | Amount £ |
| Mileage | 368 10 |

- 1 10 **Other professionals employed & their costs**
Gateley LLP were employed to assist with the legal aspects of the sale of the leasehold land and property and the appointment of administrators. Their reasonable costs have been agreed on a time cost basis
- 2 **EXPLANATION OF OFFICE HOLDERS' CHARGING AND DISBURSEMENT RECOVERY POLICIES**
- 2 1 Begbies Traynor (Central) LLP's policy for charging fees and expenses incurred by office holders is attached at Appendix 3
- 2 2 The rates charged by the various grades of staff who may work on a case are attached at Appendix 3

| |
|--|
| <p>Harleyford Golf Club Limited</p> <p>Analysis of pre-administration costs for the period from 19 March 2014 to 2 July 2014</p> |
|--|

1001

SUMMARY OF OFFICE HOLDERS' TIME COSTS

| | |
|---------------------|------------------------------|
| CASE NAME | Harleyford Golf Club Limited |
| CASE TYPE | ADMINISTRATION |
| OFFICE HOLDERS | W John Kelly AND Nigel Price |
| DATE OF APPOINTMENT | 2 July 2014 |

1 CASE OVERVIEW

1.1 This overview and the time costs analysis attached is intended to provide sufficient information to enable the body responsible for the approval of the office holders' fees to consider the level of those fees in the context of the case

1.2 **Complexity of the case**

The majority of issues in respect of this case were dealt with prior to appointment, consequently the remainder of the case should be straightforward

1.3 **Exceptional responsibilities**

There are no exceptional responsibilities in this case

1.4 **The office holders' effectiveness**

Our strategy was to achieve the best price from the sale of the leasehold land and premises, we believe that this was achieved by conducting the sale immediately on appointment to ensure business continuity and by eliminating preferential creditors

1.5 **Nature and value of property dealt with by the office holders**

The main asset in this case is the leasehold land and property which was realised on appointment

1.6 **Anticipated return to creditors**

We anticipate that the first fixed and floating chargeholder Natwest will suffer a shortfall. Based on current information, we do not believe that there will be sufficient funds available to make a distribution to the loan note holders. There will be insufficient funds available to allow a return to unsecured creditors.

1.7 **Time costs analysis**

An analysis of time costs incurred between 2 July 2014 and 22 July 2014 prepared in accordance with Statement of Insolvency Practice 9 is attached showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type.

The time costs analysis provides details of work undertaken by the office holders and their staff following their appointment only.

In addition to the post appointment time costs detailed in the time costs analysis, pursuant to rule 2.67(1)(c) of the Insolvency Rules 1986, the office holders consider that a minimal sum is also properly recoverable in relation to work undertaken prior to their appointment consisting of determining whether it was reasonably likely that the purpose of administration would be achieved and completing the required statements of the proposed administrators. This time is included in the pre-administration costs for which we are seeking separate approval in any event.

1 8 The views of the creditors

The enquiries of creditors have been dealt with in an appropriate and timely manner as and when they have arisen

1 9 Approval of fees

We are seeking approval from the secured creditors that the basis of our remuneration be fixed under Rule 2.106 of the Rules by reference to the time properly given by us (as administrators) and the various grades of our staff calculated at the prevailing hourly rates of Begbies Traynor (Central) LLP in attending to matters arising in the administration

1 10 Approval of Expenses and Disbursements

We are seeking approval from the secured creditors that disbursements, including disbursements for services provided by our firm (defined as Category 2 disbursements in Statement of Insolvency Practice 9) be charged in accordance with our firm's policy

1 11 Category 2 Disbursements

In accordance with the resolution obtained in relation to expenses and disbursements, the following Category 2 disbursements and disbursements which should be treated as Category 2 disbursements have been charged to the case since the date of my appointment

| Other amounts paid or payable to the office holder's firm | |
|---|----------|
| Type and purpose | Amount £ |
| Mileage | 21 93 |
| TOTAL | 21 93 |

1 12 Other professionals employed & their costs

Gateley LLP were employed to assist with the legal aspects of the sale of the leasehold land and property and the appointment of administrators. Their reasonable costs have been agreed on a time cost basis

2 EXPLANATION OF OFFICE HOLDERS' CHARGING AND DISBURSEMENT RECOVERY POLICIES

2 1 Begbies Traynor (Central) LLP's policy for charging fees and expenses incurred by office holders is attached at Appendix 3

2 2 The rates charged by the various grades of staff who may work on a case are attached at Appendix 3

| Staff Grade | Partner | Director | Snr Mngr | Mngr | Asst Mngr | Snr Admin | Admin | Jnr Admin | Support | Total Hours | Time cost £ | Average hourly rate £ |
|----------------------------------|---------|----------|----------|------|-----------|-----------|-------|-----------|---------|-------------|-------------|-----------------------|
| Administration and Planning | | 2.5 | | | | 13.5 | | | | 16.00 | 3,225.00 | 201.56 |
| | | | | | | 6.0 | | | 0.5 | 6.50 | 1,105.00 | 170.00 |
| | | 3.0 | | | | | | | | 3.00 | 1,035.00 | 345.00 |
| Investigations | | | | | | | | | | | | |
| Realization of assets | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| Trading | | | | | | | | | | | | |
| Creditors | | | | | | | | | | | | |
| | | 3.5 | | | | | | | | 3.50 | 1,207.50 | 345.00 |
| | | | | | | | | | | | | |
| Other matters | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| Total hours by staff grade | | | | | | | | | | | | |
| Total time cost by staff grade £ | | | | | | | | | | | | 6,572.50 |
| Average hourly rate £ | | | | | | | | | | | | 226.64 |
| Total fees drawn to date £ | | | | | | | | | | | | 0.00 |