

The Insolvency Act 1986

2.24B**Joint Administrators' progress report**

Name of Company Golf 1 Limited	Company number 06536778
In the High Court of Justice Companies Court <small>[full name of court]</small>	Court case number 9309 of 2010

We

Jane Bronwen Moriat
KPMG L
St James' Square
Manchester
M2 6DS
United Kingdom

Richard Dixon Fleming
PO Box 695
8 Salisbury Square
London
EC4Y 8BB

Robert Andrew Croxon
PO Box 695
8 Salisbury Square
Loon
EC4Y 8BB

Joint Administrators of the above company attach a progress report for the period

from

to

15 May 2011

7 September 2011

Signed

Joint Administrators

Dated

7 September 2011

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.

Carolyn Foden

KPMG LLP

St James' Square

Manchester

M2 6DS

United Kingdom

DX Number DX 724620 Manchester 42

Tel

DX Exchange

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Carolyn Foden KPMG LLP St James' Square Manchester M2 6DS United Kingdom DX Number DX 724620 Manchester 42		Tel DX Exchange
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Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff



Golf 1 Limited (In Administration)

Final Progress Report
For the period 15 May 2011 to 7
September 2011

KPMG LLP

7 September 2011

This report contains 5 pages

Appendices contain 6 pages

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Golf 1 Limited (In Administration)
For the period 15 May 2011 to 7 September 2011
KPMG LLP
7 September 2011

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1 **Executive Summary**

- This progress report covers the final period from 15 May 2011 to 7 September 2011
- The Joint Administrators' Statement of Proposals was approved on 14 January 2011 and has not been modified
- Golf 1 Limited ("the Company") was a holding company that did not trade. In addition, the Company did not hold any assets, other than its investment in its subsidiary PL Realisations 2011 Limited (formerly known as Pontin's Limited), which is also in administration
- As there have been no realisations no funds have become available to unsecured creditors
- Full details of the Joint Administrators' Progress Report are attached together with all the relevant statutory information included by way of Appendices

Jane Moriarty

Jane Moriarty
Joint Administrator

1.1 **Office Holders**

Joint Administrator – Jane Moriarty
Joint Administrator – Richard Dixon Fleming
Joint Administrator – Robert Croxen

1.2 **About this report**

This Report has been prepared by Jane Moriarty, Richard Fleming and Robert Croxen, the Joint Administrators of Golf 1 Limited, solely to comply with their statutory duty to report to creditors under the Insolvency Rules 1986 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This Report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in Golf 1 Limited. Any estimated outcomes for creditors included in this Report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.



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Any person that chooses to rely on this Report for any purpose or in any context other than under the Insolvency Rules 1986 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Report to any such person.

Jane Moriarty is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in Ireland. Richard Fleming is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association. Robert Croxson is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants of England and Wales.

The Joint Administrators act as agents for Golf 1 Limited and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the administration.

2 Statement of proposals

The Joint Administrators' Statement of Proposals was circulated to all known creditors on 23 December 2010. The proposals are summarised at Appendix 5.

Pursuant to paragraph 52(1)(b) of Schedule B of the Insolvency Act 1986, a creditors' meeting was not convened and one was not subsequently requisitioned by creditors. As a result the Statement of Proposals was deemed to have been approved on 14 January 2011 pursuant to Rule 2.33(5A) with the exception of any proposals in relation to the Joint Administrators' fees or discharge of liability.

There were no amendments to or deviations from the Joint Administrators' proposals.

3 Progress to date

3.1 Strategy & trading

As previously reported the Company did not trade during the administration and had no assets to realise.

The Joint Administrators' proposals have now been completed. There is no prospect of a dividend to unsecured creditors. Consequently, and in accordance with Resolution 1 of the Joint Administrators' proposals, the Joint Administrators will now file this report, together with Form 2.35B, at Companies House to enable the Company to be dissolved.



3.2 Communication

The Joint Administrators wrote to all known creditors on 15 November 2010 advising them of their appointment

The Joint Administrators' Statement of Proposals was circulated to all creditors of the Company on 23 December 2010

The first Progress Report was circulated to all known creditors of the Company on 6 June 2011

3.3 Assets

The Company had no assets

3.4 Liabilities

3.4.1 Secured creditor

Santander holds a debenture comprising fixed and floating charges over the Company, originally granted by Abbey National Treasury Services plc on 26 March 2008

As previously reported, Santander's indebtedness amounted to £43,494,801. As the Company had no assets no funds were available for distribution to Santander

3.4.2 Preferential creditors

As previously reported, there were no employees directly employed by the Company at the date of the appointment of the Joint Administrators and consequently there were no claims in respect of arrears of wages or holiday pay

3.4.3 Unsecured creditors

As the Company had no assets no funds became available to enable a distribution to unsecured creditors

3.5 Expenses for the period

- There have been no receipts and payments during the period
- Expenses incurred but not paid during the period are detailed at Appendix 4

4 Comments on the Appendices

4.1 Appendix 1: Statutory information

Information regarding the Company and details of the appointment of the Joint Administrators can be found at Appendix 1



4.2 Appendix 2: Receipts & payments account for the period

A receipts and payments for the period can be found at Appendix 2

4.3 Appendix 3: Analysis of office holders' time costs

The statutory provisions relating to administrators' remuneration are set out in Rule 2 106 of the IR86

To date the Joint Administrators' time has amounted to 92 hours at a total cost of £28,171 and an average hourly rate of £306. A detailed analysis of these costs, prepared pursuant to Statement of Insolvency Practice 9, is attached to this report at Appendix 3

This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists

Please note that all staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to this assignment but is reflected in the general level of charge out rates

No fees were drawn as no funds became available for this purpose

A creditors' guide to fees can be found at

[http://www.r3.org.uk/uploads/sip/SIP9_v5April_2007\(1\).pdf](http://www.r3.org.uk/uploads/sip/SIP9_v5April_2007(1).pdf)

However, if you are unable to access this guide and would like a copy, please contact Carolyn Foden on 0151 473 5132

4.4 Appendix 4: Expenses for the period

Expenses for the period are summarised in Appendix 4 and include the time costs as analysed in Appendix 3

No expenses were paid during this period

Creditors are reminded that the basis on which fees have been reported has not been agreed as no funds became available for this purpose. The analysis included at Appendix 3 should be reviewed and any additional information can be requested by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with rule 2.48A IR86. This request must be made within 21 days receipt of the report. The full text of that rule can be found at Appendix 6

In addition creditors are reminded that the quantum can be challenged by unsecured creditor(s) with at least 10% in value excluding that creditors claim by making an application to court in accordance with rule 2.109 IR86. The full text of this rule can also be found at Appendix 6



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4.5 Appendix 5: Joint Administrators' proposals

A copy of the Joint Administrators' proposals was sent to all creditors on 23 December 2010 as part of the initial report to creditors. The proposals are summarised at Appendix 5. There were no amendments to or deviations from the Joint Administrators' proposals.

Consequently, in accordance with Resolution 1 of the proposals, it is our intention to apply to have the Company dissolved.

4.6 Appendix 6: Extract from the Insolvency Rules 1986

Additional information about the expenses charged for the Period is available from the office holders upon request by any secured creditor, and any unsecured creditor or creditors owed 5% or more in value of the unsecured liabilities listed. Full details of the process to obtain more information under Rule 4.49B of the Insolvency Act 1986 and to challenge the Joint Liquidators' remuneration and expenses under Rule 4.131 are included in Appendix 5 should creditors wish to do so.



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5 Appendix 1: Statutory information

Appointment	
Company name & trading style	Golf 1 Limited
Administration	The Administration Order was made on 15 November 2010 in the High Court of Justice on application by the directors of the Company Court administration number 9309 of 2010
Date of appointment	15 November 2010
Office holders details	<p>Jane Bronwen Moriarty was appointed on 15 November 2010 and is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in Ireland</p> <p>Richard Dixon Fleming was appointed on 15 November 2010 and is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association</p> <p>Robert Andrew Croxen was appointed on 15 November 2010 and is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants of England and Wales</p>
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations
Company Information	
Company registration number	06536778
Previous registered office	Ainsdale House, c/o Pontin's (Southport) Holiday Centre, Shore Road, Ainsdale, PR8 2PZ
Present registered office	KPMG LLP, St James Square, Manchester M2 6DS



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6 Appendix 2: Office holders' receipts and payments account

Golf 1 Limited (In Administration) Administrators' Abstract of Receipts & Payments		
Statement of Affairs	From 15/05/2011 To 07/09/2011	From 15/11/2010 To 07/09/2011
	<u>NIL</u>	<u>NIL</u>
REPRESENTED BY		<u>NIL</u>



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7 Appendix 3: Analysis of office holders' time costs for the period 15 May 2011 to 7 September 2011

Consolidated time spent by grade	Partner/ Director	Management	Administrators	Support	Total Hours	Total Cost £	Average Rate £
Activity							£
Administration & planning							
Appointment related formalities	0 00	1 00	0 00	0 00	1 00	425 00	425 00
Statutory Receipts & Payments	0 00	0 00	0 20	0 00	0 20	48 00	240 00
Strategy documents	0 50	0 00	1 05	0 00	1 55	519 50	335 16
Closure & related formalities	0 00	10 00	0 00	0 00	10 00	3,450 00	345 00
Checklists and reviews	1 00	0 00	1 00	0 00	2 00	710 00	355 00
Post appointment VAT	0 00	0 00	7 40	0 00	7 40	1,776 00	240 00
Post appointment CT	1 00	0 50	0 30	0 00	1 80	704 50	391 39
	2 50	11 50	9 95	0 00	23 95	7,633 00	318 71
Investigation							
D Form drafting/submission	1 00	0 00	0 00	0 00	1 00	535 00	535 00
	1 00	0 00	0 00	0 00	1 00	535 00	535 00
Creditors							
Creditor correspondence	0 00	0 00	0 20	0 00	0 20	35 00	175 00
Reports to creditors	0 00	3 50	4 25	0 00	7 75	2 071 50	267 29
	0 00	3 50	4 45	0 00	7 95	2,106 50	264 97
Total hours/cost	3 50	15 00	14 40	0 00	32 90	10,274 50	312 29
Fees drawn					Hours/Costs to date		
B/f			0 00		59 10	17,896 50	302 82
In the period			0 00		32 90	10,274 50	312 29
C/f			0 00		92 00	28,171 00	306 21



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8 Appendix 4: Schedule of expenses for the period 15 May 2011 to 7 September 2011

Account	Accrued	Paid	Total
Joint Administrators' fees	10,274 50	-	10,274 50
Joint Administrators' expenses	69 18	-	69 18
TOTAL	17,965.68	-	17,965.68



9 Appendix 5: Joint Administrators' proposals

The Joint Administrators proposed the following

- to continue to do all such things reasonably expedient and generally exercise all their powers as contained in Schedule 1 to the Act as Joint Administrators as they, in their discretion, consider desirable in order to maximise realisations from the assets of the Company,
- to seek an extension to the Administration period if deemed necessary by the Joint Administrators pursuant to paragraph 76 of schedule B1 to the Act,
- when it is considered that no further distributions to creditors will be made and that the Joint Administrators have concluded their duties, to take the necessary steps to move the Company from Administration to Dissolution, pursuant to paragraph 84 of Schedule B1 to the Act
- if one of the criteria set out in paragraph 79(2) of schedule B1 to the Act apply to the Company, to make an application to court to end the Administration and, if deemed appropriate, to petition the court for the winding up of the Company. If appropriate, the Joint Administrators will, at the same time, apply to be appointed as Joint Liquidators under Section 140(1) of the Act,
- that the Administrators are discharged from liability in respect of any action of theirs as Administrators pursuant to paragraph 98(1) of Schedule B1 to the Act on the agreement of each secured creditor (and the requisite majority of preferential creditors if the Joint Administrators think that there will be a distribution to them) being received and upon registration of the notice given pursuant to paragraph 84 of Schedule B1 to the Act, and,
- in the event that Jane Moriarty, Robert Croxson and Richard Fleming are appointed Joint Liquidators then they will be allowed to act jointly and severally

In relation to Joint Administrators' fees

- that in the event that no creditors' committee is formed, or if no determination of the creditors' committee is reached, the Joint Administrators will seek approval from secured creditors (and the requisite majority of preferential creditors if the Joint Administrators think that there will be a distribution to them) in relation to the basis of their remuneration. The Joint Administrators will be authorised to draw fees on account from the assets of Golf 1 Limited from time to time during the period of Administration based on time properly spent at charge out rates that reflect the complexity of the assignment. Also, the Joint Administrators will seek approval to draw disbursements from time to time, and
- that the costs of KPMG LLP in respect of HSE, Pension, Tax and VAT advice provided to the Joint Administrators be based upon time costs and shall be paid out of the assets of Golf 1 Limited

10 Appendix 6: Extract from the Insolvency Rules 1986

Insolvency Rules 1986

2.48A Creditors' request for further information

- (1) If- (a) **within 21 days of receipt of a progress report** under Rule 2 47-
 (i) a secured creditor, or
 (ii) an unsecured creditor with the concurrence of **at least 5% in value** of the unsecured creditors (including the creditor in question), or
 (b) with the permission of the court upon an application made within that period of 21 days, any unsecured creditor, the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2 47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2)
- (2) The administrator complies with this paragraph by either—
 (a) providing all of the information asked for, or
 (b) so far as the administrator considers that—
 (i) the time or cost of preparation of the information would be excessive, or
 (ii) disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or
 (iii) the administrator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (3) Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of—
 (a) the giving by the administrator of reasons for not providing all of the information asked for, or
 (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just
- (4) Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2 109(1B) by such further period as the court thinks just

2 109 Creditors' claim that remuneration is or other expenses are excessive

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of **at least 10% in value of the unsecured creditors** (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) An application may be made on the grounds that—
 (a) the remuneration charged by the administrator,
 (b) the basis fixed for the administrator's remuneration under Rule 2 106,
 (c) expenses incurred by the administrator,
 is or are in all the circumstances, excessive, or in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 2 48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss it without a hearing but it shall not do so without giving the applicant at least 5 business days' notice, upon receipt of which the applicant may require the court to list the application for a without notice hearing. If the application is not dismissed, the court shall fix a venue for it to be heard, and give



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notice to the applicant accordingly

(3) The applicant shall, at least 14 days before the hearing, send to the administrator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

(a) an order reducing the amount of remuneration which the administrator was entitled to charge,

(b) an order fixing the basis of remuneration at a reduced rate or amount,

(c) an order changing the basis of remuneration,

(d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration,

(e) an order that the administrator or the administrator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

(5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the administration