

The Insolvency Act 1986

2.24B**Administrator's progress report**

Name of Company
Golf 1 Limited

Company number
06536778

In the High Court of Justice Companies Court, London
[full name of court]

Court case number
9309 of 2010

We

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

from

to

15 November 2010

14 May 2011

Signed

Jane Moriarty
Joint Administrator

Dated

6 June 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

FRIDAY



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10/06/2011

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When you have completed and signed this form, please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff



Golf 1 Limited (in Administration)

**Report to creditors pursuant
to Paragraph 2.47 of the
Insolvency (Amendment)
Rules 2003**

KPMG LLP

1 June 2011

This report contains 6 pages

Appendices contain 5 pages

Jm/vjm/Golf1/pf



Notice: About this Report

- This progress report has been prepared by Jane Moriarty, Rob Croxen and Richard Dixon Fleming, the Administrators of this Company, solely to comply with their statutory duty under the Insolvency Act and Rules 1986 (as amended) to provide creditors with an update on the progress of the administration of the estate, 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 this company.
- 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.
- Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Act and Rules 1986 (as amended) does so at their own risk. To the fullest extent permitted by law, the office holders do not assume any responsibility and will not accept any liability in respect of this report.



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1 Glossary

Joint Administrators	Jane Bronwen Moriarty, Robert Andrew Croxen and Richard Dixon Fleming of KPMG LLP, 8 Salisbury Square, London, EC4Y 8BB
Administration	The Administration order granted by the High Court of Justice, Chancery Division, Companies Court in respect of Golf 1 Limited dated 15 November 2010 Court case number 9309 of 2010
the Company / Golf 1	Golf 1 Limited (in Administration)
PLRL	PL Realisations 2011 Limited (formerly known as Pontin's Limited) (in Administration)
Santander	Santander UK plc
SIP	Statement of Insolvency Practice
Act	Insolvency Act 1986
EC Regulations	European Council Regulations (EC) No 1346/2000
KPMG GSS	KPMG LLP Global Sustainability Services



2 Executive summary

- This progress report covers the period from appointment on 15 November 2010 to 14 May 2011
- The Joint Administrators' Statement of Proposals was approved on 14 January 2011 pursuant to Rule 2 33 (5A) of the Insolvency Rules 1986 (as amended) and has not been modified.
- 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, also in Administration)
- Based on the fact that there are no expected realisations there is no prospect of funds being available for 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
Joint Administrator



3 Statement of proposals

The Joint Administrators' Statement of Proposals was circulated on 29 December 2010

Pursuant to Paragraph 52(1)(b) of Schedule B1 of the Insolvency Act 1986, a meeting of creditors was not convened and one was not subsequently requisitioned. As a result the Statement of Proposals as circulated 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.

4 Progress of the Administration to date

The Company has not traded in the Administration and has no assets to realise. There have therefore been no receipts or payments during the period, nor are there likely to be any in the future.

5 Costs of realisation

Since 15 November 2010 the Joint Administrators have been engaged in the following activities:

- reporting to creditors,
- submitting the group VAT return, and
- statutory issues associated with the Administration.

The Joint Administrators propose to fix the basis of their remuneration with reference to time properly spent in this matter. The Joint Administrators do not anticipate that there will be any funds available to any class of creditor. In accordance with Rule 2 106 (5A) of the Insolvency Rules 1986 (as amended), the Joint Administrators will agree the basis of their remuneration with the secured creditors assuming that there is no creditors' committee or, if a committee is formed, that the committee does not make the requisite determination.

The Joint Administrators' time costs to 14 May 2011 are £16,402. Expenses incurred to 14 May 2011 are £69. An analysis of the Joint Administrators' costs to 14 May 2011 in accordance with the provisions of Statement of Standard Insolvency Practice 9 is attached at Appendix 3.

A creditors' guide to fees can be found at
http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20E&W.pdf



If you are unable to access this guide and would like a copy please contact Lee Abbott at the above address

The Joint Administrators have instructed KPMG LLP GSS (Health, Safety & Environment), Pension, Tax and VAT specialists to carry out assessments of the Company's position. The charge out rates shown in Appendix 3 shall apply to these departments

6 Other matters

The EC Regulation on Insolvency Proceedings 2000 will apply in this matter and these proceedings will be the main proceedings as defined in Article 3 of the EC Regulation. The Company's registered office and centre of main interests are in the United Kingdom.

In accordance with Section 176A of the Act, a prescribed part will be made available to unsecured creditors should floating charge realisations be sufficient, on the basis that the floating charge in favour of the Bank was created after 15 September 2003.

As there are no floating charge realisations there will be no funds available to enable a distribution to the unsecured creditors.

7 Liabilities

7.1 Secured creditor

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

At the date of appointment the Bank's indebtedness amounted to £43,494,801 and it is not anticipated that the Bank will be unable to recover any funds from the Company.

7.2 Preferential creditors

There were no employees directly employed by Golf 1 Limited at the date of appointment and as such there are no claims for arrears of wages or holiday pay.

7.3 Unsecured creditors

As the Company has no assets there will be no funds available to enable a distribution to the unsecured creditors.

8 Expenses for the period

8 1 Receipts and payments

There have been no receipts and payments during the period

8.2 Office holders' remuneration

The office holders' time costs for the period of this report are also attached (see Appendix 3). This shows that in the period to 14 May 2011 the Joint Administrators have incurred time costs of £16,402 representing 53 hours at an average hourly rate of £312. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG LLP in-house specialists.

The basis of the fees being requested by the Joint Administrators is set out below:

- 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 the secured creditors (and the requisite majority of preferential creditors if the Joint Administrators think there will be a distribution to them) in relation to the basis of their remuneration. The Joint Administrators will seek approval to draw fees on account from the assets of Golf 1 Limited (in Administration) from time to time during the period of Administration based on time properly spent at the charge out rates shown in Appendix 3.
- This includes the costs of KPMG LLP in respect of GSS, pension, tax and VAT advice provided to the Joint Administrators. Also, the Joint Administrators will draw disbursements from time to time to include Category 2 disbursements.

As noted above, time costs for the period are £16,402, however, it is anticipated that overall fees drawn will be £nil, based on the fact that there are no assets available.

8 2 1 Expenses for the period

Expenses for this period total £16,402 including amounts not yet paid (see Appendix 4 for details).

Details of the amount accrued for the office holders' remuneration is discussed above, there are no other amounts that require explanation.

9 Comments on the appendices

9.1 Appendix 2: Receipts & payments account for the period 15 November 2010 to 14 May 2011

There have been no receipts or payments during the period.



9.2 Appendix 3: Analysis of office holders' time costs

As can be seen in Appendix 3, a large proportion of time costs have been incurred in respect of statutory matters associated with the Administration

Other areas which account for a significant proportion of time costs up to 14 May 2011 include drafting the report on the directors' conduct for the Insolvency Service, tax and VAT reviews and reporting to creditors

9.3 Appendix 4: Schedule of expenses for the period 15 November 2010 to 14 May 2011

Expenses for this period total £16,402 including accrued costs for remuneration.

As previously stated, the Company has no assets, as such the Joint Administrators are unable to recover any fees in respect of this Administration



Appendix 1

Statutory Information

Appointment	
For period	15 November 2010 to 14 May 2011
Company name	Golf 1 Limited
Nature of business	Holiday Parks
Court details	The Administration Order was made on 15 November 2010 in High Court of Justice Companies Court number 9309 of 2010 application by Court
Date of appointment	15 November 2010
Extension obtained	Not applicable
Office holder details	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 Richard Dixon Fleming was appointed on 15 November 2010 and is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association Robert Andrew Croxen was appointed on 15 November 2010 and is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales
Registered number	06536778
Present registered office	KPMG LLP St James Square Manchester M2 6DS
Basis of remuneration	Time costs
Fee resolution date	Not applicable



Appendix 2 – Joint Administrators’ receipts and payments account for the period 8 June 2010 and 7 December 2010

ABSTRACT OF RECEIPTS AND PAYMENTS - 15/11/2010 to 14/06/2011 Appendix to Form 2 24
Golf 1 Limited Page 1

	RECEIPTS	£
	Brought forward from previous Abstract (if Any)	0 00
* Delete as appropriate	Carried forward to * continuation sheet / next abstract	0 00
	PAYMENTS	£
	Brought forward from previous Abstract (if Any)	0 00
* Delete as appropriate	Carried forward to * continuation sheet / next abstract	0 00

Note: The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the administrator since he was appointed.



Golf 1 Limited (in Administration)
Report to creditors pursuant to Paragraph 2 47 of the Insolvency (Amendment) Rules 2003
KPMG LLP
1 June 2011

Appendix 3 - Analysis of Joint Administrators' time costs, disbursements and charge out rates for the period 15 November 2010 to 14 May 2011

Reporting period 15 November 2010 to 14 May 2011

SIP 9 Compliant fees worksheet

Consolidated time spent by grade	Partner/Director	Management	Administrators	Support	Total Hours	Total Cost £	Average Rate £
Activities							
Administration & planning							
Appointment related formalities	2.00	1.50	4.00	0.00	9.50	2,977.50	313.42
Flowchart & timeline	0.00	0.00	0.00	0.00	0.00	92.00	110.00
Strategy documents	0.50	0.30	0.00	0.00	0.90	445.50	495.00
Checklist & Reviews	0.00	6.00	6.50	0.00	12.50	1,447.50	275.50
Fees & WIP	0.00	0.00	0.00	0.00	0.50	51.00	119.00
Post appointment VAT	0.00	0.00	1.00	0.00	1.00	175.00	175.00
Post appointment CT	0.00	1.50	0.00	2.10	3.60	2,211.50	320.21
	2.60	14.70	11.50	3.50	32.30	9,444.00	292.38
Investigation							
IP Form drafting submissions	0.00	11.80	0.00	0.00	11.80	4,175.00	353.81
Statement of affairs	0.00	0.00	1.00	0.00	1.00	175.00	175.00
	0.00	11.80	1.00	0.00	12.80	4,350.00	339.84
Creditors							
Creditor correspondence	0.00	0.00	1.00	0.00	1.00	175.00	175.00
Reports to creditors	0.00	5.50	0.00	0.00	5.50	1,897.50	345.00
Employee correspondence	1.00	0.00	0.00	0.00	1.00	51.00	51.00
	1.00	5.50	1.00	0.00	7.50	2,607.50	347.67
Total hours/cost	3.60	32.00	13.50	3.50	52.60	16,401.50	311.82
Fees drawn							
B/T			0.00		0.00	0.00	0.00
In the period			0.00		0.00	16,401.50	311.82
C/T			0.00		0.00	16,401.50	311.82

Notes

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 the assignment but is reflected in the general level of charge out rates.



Category 1 expenses

Expense name	Expense value £
Postage costs	1 68
Statutory advertising	67 50
Total	69 18

Chargeable rates from 1 October 2010

Grade	Rate per hour £
Partner	535
Associate Partner	460
Director	460
Senior Manager	425
Manager	345
Assistant Manager	240
Assistant	175
Support	110



Appendix 4

Schedule of expenses for the period

15 November 2010 to 14 May 2011

Section	Account	Accrued	Paid	Undisclosed in prior	Total
Cost of realisations	Administrators' fees	16,401 50			16,401 50
—	Administrators' expenses	69 18			69 18
		16,470.68			16,470.68
TOTAL		16,470.68			16,470.68