

AM03

Notice of administrator's proposals



Companies House

MONDAY



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11/05/2020

#298

COMPANIES HOUSE

1 Company details

Company number 09476135
Company name in full Devonshire Club (Holdings) Limited

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

2 Administrator's name

Full forename(s) Sandra Lillian
Surname Mundy

3 Administrator's address

Building name/number 5 Chancery Lane
Street
Post town Holborn
County/Region London
Postcode EC4A 1BL
Country

4 Administrator's name ①

Full forename(s) Thomas Charles
Surname Russell

① Other administrator
Use this section to tell us about
another administrator.

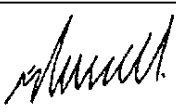
5 Administrator's address ②

Building name/number 5 Chancery Lane
Street
Post town Holborn
County/Region London
Postcode EC4A 1BL
Country

② Other administrator
Use this section to tell us about
another administrator.

AM03
Notice of Administrator's Proposals

6	Statement of proposals	
	<input checked="" type="checkbox"/> I attach a copy of the statement of proposals	

7	Sign and date																	
Administrator's Signature	Signature X  X																	
Signature date	<table><tr><td>d</td><td>1</td><td>d</td><td>1</td><td>m</td><td>0</td><td>m</td><td>5</td><td>y</td><td>2</td><td>y</td><td>0</td><td>y</td><td>2</td><td>y</td><td>0</td></tr></table>	d	1	d	1	m	0	m	5	y	2	y	0	y	2	y	0	
d	1	d	1	m	0	m	5	y	2	y	0	y	2	y	0			

AM03 Notice of Administrator's Proposals



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Andrew Stott
Company name	James Cowper Kreston
Address	The White Building 1-4 Cumberland Place
Post town	Southampton
County/Region	
Postcode	S O 1 5 2 N P
Country	
DX	
Telephone	023 8022 1222



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**Devonshire Club (Holdings) Limited
In Administration**

The Joint Administrators' proposals
Pursuant to Schedule B1 of the Insolvency Act 1986 ("the Act") and
Part 3 of the Insolvency (England and Wales) Rules 2016 ("the Rules")



Devonshire Club (Holdings) Limited in Administration
Joint Administrators' Proposals dated 11 May 2020

Summary Information

The Company	Devonshire Club (Holdings) Limited
Trading name	N/A
Registered Number	09476135
Date of incorporation	06 March 2015
Registered Address	C/o James Cowper Kreston, The White Building, 1-4 Cumberland Place, Southampton, SO15 2NP.
Former Registered Office	21 Marina Court, Castle Street, Hull, HU1 1TJ
Activity of the Company	Activities of other holding companies not elsewhere classified
Court Reference number	1888 of 2020
Appointees	The directors of the Company
Administrators' Details	Sandra Lillian Mundy and Thomas Charles Russell of James Cowper Kreston, The White Building, 5 Chancery Lane, Holborn, EC4A 1BL. Tel: 02380 221 222
IP Numbers	9441 and 15994 (respectively)
Date of Administrators' Appointment	18 March 2020
Changes to Office Holders	N/A
Joint and Concurrent Administrators	The joint administrators for the purpose of para 100(2) of Schedule B1 of the Act will act and exercise any of the powers conferred on them in the Act jointly or individually.
Dividend Prospects	We do not expect there to be a distribution to any class of creditor.
Date of delivery of proposals	11 May 2020
EC Regulations on Insolvency Proceedings	These are main proceedings.

Devonshire Club (Holdings) Limited in Administration
Joint Administrators' Proposals dated 11 May 2020

Directors who have held office in the three years prior to the date of the insolvency

Name	Position	Appointed	Resigned
Mark Carrington	Director	17 Nov 2017	-
Angela Entwistle	Director	12 Feb 2016	-
Peter Harris	Director	06 Mar 2015	-
Julia Robertson	Director	12 Feb 2016	-
Eren Mansur	Director	12 Oct 2015	11 Feb 2020
Metin Mansur	Director	26 Aug 2015	11 Feb 2020
Ian Robinson	Director	16 Mar 2015	11 Nov 2017
Brian Winrow-Campbell Clivaz	Director	9 Mar 2015	11 Sep 2017

Shareholders

The Company has share capital of 19,933,746 Ordinary shares each with a nominal value £0.0001.

Shareholders are shown at Appendix A.

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Devonshire Club (Holdings) Limited in Administration
Joint Administrators' Proposals dated 11 May 2020

1 Introduction

- 1.1 Sandra Mundy and I were appointed as joint administrators of Devonshire Club (Holdings) Limited ("the Company") on 18 March 2020 in the High Court of Justice.
- 1.2 In accordance with Paragraph 49(1) of Schedule B1 of the Insolvency Act 1986 ("the Act"), we now set out our proposals for achieving the purpose of the administration and for the conduct of the administration. This report contains the information required by Rules 1.4 to 1.9 and 3.35 to 3.36 of the Insolvency Rules 2016 ("the Rules").
- 1.3 The Act requires us to issue these proposals as soon as reasonably practicable following our appointment and, in any event, before the end of the period of eight weeks. Whilst these proposals have been issued within the statutory deadline, it has not been practicable to circulate these any earlier because we considered that we needed to ascertain the position with the Company's wholly owned subsidiary, Devonshire Club Limited ("Devonshire Club"), which entered administration at the same time as the Company, prior to setting out our proposals because it would materially affect the actions we would take and the financial outcome for creditors.

2 Circumstances Giving Rise to the Appointment of the Administrators

- 2.1 The Company was incorporated on 6 March 2015. The Company did not trade and held shares in its trading subsidiary Devonshire Club.
- 2.2 The Company raised equity investment totalling approximately £17m by means of a series of investment rounds and by issuing a bond of £2.7m which is secured on the Company assets. The investment was used to fund intercompany loans to Devonshire Club.
- 2.3 In the autumn of 2019, the Company entered into discussions with a potential purchaser with regards the acquisition of the shares in Devonshire Club. Negotiations advanced to the point where terms had been agreed and contracts has been drafted but the purchaser withdraw on 6 March 2020.
- 2.4 We were initially contacted on 12 March 2020 by the Company's directors, our details were provided to them by Mr S Harris, a mutual contact of a partner of James Cowper and members of the Company's board.
- 2.5 The directors resolved that in light of the Company's financial position and the Club's financial difficulties, that it was in the best interest of the Company and its creditors to place the Company into administration. The Devonshire Club ceased to trade on the 17 March 2020.
- 2.6 A Notice of intention to appoint administrators was therefore filed at the High Court of Justice on the 16 March 2020 and having received the consent of the secured creditor a Notice of appointment of administrators was filed in the High Court of Justice and the joint administrators were appointed on 18 March 2020.

3 Statement of Affairs

- 3.1 We believe that the directors made full disclosure to us in respect of the financial position of the Company and so pursuant to Paragraph 48(2) of Schedule B1 of the Act, we revoked the requirement for the directors to provide a statement of affairs as this appeared to be an unnecessary cost for the estate to bear.

Devonshire Club (Holdings) Limited in Administration
Joint Administrators' Proposals dated 11 May 2020

- 3.2 We enclose as Appendix A details of the financial position of the Company at the latest practicable date being 18 March 2020. A list of the Company's creditors is provided with this statement. The Company has not received any receipts or made any payments. We have not prepared an estimated outcome statement because no return is expected to any class of creditor.

4 Achieving the Purpose of the Administration

- 4.1 Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986 provides that an 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 of the secured or preferential creditors

- 4.2 The administrator should perform his functions in the interest of the company's creditors as a whole and with the objective specified in subparagraph (1)(a) above unless he thinks either:

- a) That it is not reasonably practicable to achieve the objective, or
- b) That the objective specified in paragraph (1)(b) would achieve a better result for the company's creditors as a whole.

- 4.3 The administrator may perform his functions with the objective specified in subparagraph (1)(c) only if:

- a) He thinks that it is not reasonably practicable to achieve either of the objectives specified in subparagraph (1)(a) and (b), and
- b) He does not unnecessarily harm the interests of the creditors of the company as a whole.

- 4.3 As described above, prior to the administration, the Company had sought a purchaser its investment in the Devonshire Club, but this proved unsuccessful. The directors attribute the failure to find a buyer in part to the unwillingness of the landlord to negotiate over the terms of the Devonshire Club's lease. We do not, therefore, consider that the first purpose, being that of rescuing the company as a going concern, is viable.

- 4.4 We anticipated that it may have been possible for the administrators of Devonshire Club to enter into an agreement with the landlord of Devonshire Club's premises in order to realise assets sufficient for a dividend to be paid to the Company as an unsecured creditor. We also considered that it might be necessary for the Company to be party to any sale of Devonshire Club's business and assets and our appointment as administrators of the Company would allow for this to happen which would have been likely to have provided benefit to the Company which was not likely to have been not have been possible if the Company has been liquidated.

5 Management of the Company's Affairs Following the Appointment of the Administrators

- 5.1 The Company did not trade and as result has no creditors other than its secured creditor and a shareholder who is owed a small unsecured sum due to an overpayment relating to a share subscription both of whom who has been informed of our appointment and is being kept apprised of any developments. The Company had no employees.

Devonshire Club (Holdings) Limited in Administration
Joint Administrators' Proposals dated 11 May 2020

5.2 The Company's only asset is an intercompany debt of £20m due from Devonshire Club but we do not now anticipate a dividend being paid and no realisation is expected. The Company has no other assets.

5.3 We have identified the location of the Company statutory records and will collect them as soon as we are able when coronavirus measures have been relaxed.

6 Financing of the Company's Affairs Following the Appointment of the Administrators

There has been no funding requirement to meet the costs of the administration and we do not anticipate any ongoing financing needs.

7 Regulatory and Statutory Obligations

7.1 In the period following our appointment we have complied with our statutory and regulatory duties to notify creditors (including HMRC) and members of our appointment and have filed the required documents at Companies House and advertised our appointment in the London Gazette.

7.2 We have begun our initial investigation into the affairs of the Company and the conduct of the directors the period prior to our appointment. More details are provided at paragraph 10 below.

8 Records

The Company had very few other records which we have asked the directors to hold to our order. At present, the government has ordered non-essential activities to cease so these have not been collected.

9 Proposals to Achieve the Objective of the Administration

9.1 We propose that the following steps now be taken.

- a) Complete our investigation into the affairs of the Company as required by Statement of Insolvency Practice 2 ("SIP 2") and establish there are any viable actions that can be taken to recover funds for the benefit of creditors;
- b) All such other actions and general exercise of the administrators' powers as we consider in our discretion necessary to achieve the purpose of the administration.

9.2 Legislation provides for several exit routes from administration, namely:

- a) Automatic end of administration – the appointment of an administrator shall cease to have effect at the end of the period of one year.
- b) Court ending administration on application of the administrator – on application a Court may provide for the appointment of an administrator of the company to cease to have effect from a specified time.
- c) Termination of administration where objective achieved – if the administrator thinks that the purpose of administration has been sufficiently achieved in relation to the company he may file a notice in the prescribed form with the Court and Registrar of Companies and then the appointment shall cease to have effect.
- d) Court ending administration on application of creditor – on application the court may provide for the appointment of an administrator of the company to cease to have effect at a specified time.

Devonshire Club (Holdings) Limited in Administration
Joint Administrators' Proposals dated 11 May 2020

- e) Public interest winding-up - this applies where a winding-up order is made for the winding up of a company in administration on a petition presented under either public interest grounds or by the Financial Services Authority.
 - f) Moving from administration to creditors' voluntary liquidation – this applies where the administrator thinks that the total amount which each secured creditor of the company is likely to receive has been paid to him or set aside for him and that a distribution will be made to unsecured creditors of the company.
 - g) Moving from administration to dissolution – if the administrator of a company thinks that the company has no property, which might permit a distribution to its creditors, he shall send a notice to that effect to the registrar of companies and on registration the appointment shall cease to have effect.
- 9.3 Pursuant to Paragraph 52(1)b of Schedule B1 of the Act, if an unsecured creditor were to make a claim, we do not expect to realise sufficient funds to enable a distribution to unsecured creditors other than by virtue of S176A of the Act. It is therefore proposed that the exit route from administration be in accordance with Paragraph 84 of Schedule B1 of the Act – moving from administration to dissolution.
- 9.4 The administration process comes to an automatic end after one year and it may be necessary to extend the period of the administration in order to achieve the objectives of the administration. Having made a statement under Paragraph 52(1)b, the administration can be extended for a period of one year with the consent of each of the secured creditors and a decision of the preferential creditor in a decision procedure. An extension will be sought if it is considered necessary.
- 9.5 In the very unlikely event that sufficient assets are realised and an unsecured creditor makes a claim to allow a distribution to unsecured creditors to be made other than by virtue of the prescribed part then it is proposed that the joint administrators become joint liquidators without a further resolution of the creditors.
- 9.6 If creditors accept our proposals in this regard then, when appointed as joint liquidators, any act required or authorised under any enactment is to be done by any one or more of the joint liquidators for the time being holding office.
- 9.7 Creditors should be aware that, in such circumstances, in accordance with Paragraph 83(7)(a) to Schedule B1 of the Act and Rule 3.60 of the Rules, creditors may nominate a different person as the proposed liquidator. Where creditors nominate an alternative person, the nomination must, where applicable, include a declaration required by Section 231 of the Act being that where there are two or more persons proposed as liquidator they should declare whether any act required or authorised, under any enactment, is to be done by all or any one or more of the persons for the time being holding office.
- 9.8 It is proposed that the administrators shall have their discharge from liability in respect of any action of theirs during the administration at the time their appointment ceases to have effect in accordance with paragraph 98(2) of Schedule B1 of the Act.
- 10 Investigation into the Conduct of the Directors**
- 10.1 We are required to investigate the conduct of the directors and any other person(s) acting as director in the three years preceding the administration and complete a report for the Insolvency Service so that they can consider whether it is appropriate to disqualify directors. This report is not made public.

Devonshire Club (Holdings) Limited in Administration
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- 10.2 We also investigate the affairs of the Company in the period prior to the administration in order to identify any claims which could be made to recover assets. If such claims are identified, we will then assess whether it is economic to pursue recovery action. We will report on the outcome of such investigations to creditors in future reports pursuant to Statement of Insolvency Practice 2 ("SIP2").
- 10.3 As mentioned above, our preliminary investigation into the Company's affairs and directors' conduct is ongoing. We are reviewing the circumstances which led to the insolvency, creditor responses to our request for information on any concerns they might have and the financial records.
- 10.4 If creditors have any matters, they wish to bring to our attention they should do so by completing the enclosed form, Enquiry Into Company's Insolvency at Appendix E and returning this to us. We will report further on the outcome of our investigations in subsequent reports.

11 Creditors' Committee

- 11.1 As mentioned above, if any unsecured creditor were to make a claim, the Company has insufficient property to enable a dividend to be declared to unsecured creditors other than by way of the prescribed part, by virtue of S176A of the Act. No decision procedure of the creditors is therefore sought on these proposals. Pursuant to Rule 3.39 of the Rules, therefore, no notice inviting creditors to form a creditors' committee is enclosed with this report. In any event the Company does not have the minimum number of three creditors required to form a committee.
- 11.2 If required by a resolution of the creditors in accordance with paragraph 57 of Schedule B1 to the Act the joint administrators shall establish a creditors' committee. The purpose of the committee will be to represent the interests of the creditors as a whole and is required to perform certain statutory functions.

12 Prescribed Part

- 12.1 We estimate to our best knowledge and belief based on the information that we currently have available is that the Company has no net property to be distributed to the floating charge creditor and the prescribed part will not therefore apply.
- 12.2 At this stage we do not propose to make an application to the court under section 176A(5) – being an application to disapply the prescribed part.

13 EC Regulations on Insolvency Proceedings

We are required under the Rules to state whether and if so the extent to which the above regulations apply to this administration. In this case the EC Regulations will apply in respect of the administration and the proceedings will be main proceedings as provided by Article 3 of the aforesaid Regulations.

14 Work Undertaken Pre-Administration and Associated Costs

Prior to our appointment as administrators, we were requested to provide advice to the board and needed to arrange for the filing of the notice to appoint administrators and the subsequent appointment documents. The Company has not assets and we not seeking a fee for this regard.

15 Joint Administrators' Remuneration

Our remuneration is drawn from the assets of the Company, in this case there are not expected to be any asset realisations and we do not intend to seek a fee resolution at this time. We have incurred disbursements relating to statutory advertising and bonding which will not be recoverable.

Devonshire Club (Holdings) Limited in Administration
Joint Administrators' Proposals dated 11 May 2020

16 Approval of Joint Administrators' Proposals

- 16.1 As referred to above, even if an unsecured creditor were to make a claim, the Company has insufficient property to enable a dividend to be declared to unsecured creditors other than under the prescribed part, by virtue of S176A of the Act.
- 16.2 Having made a statement under Paragraph 52(1)(a) of Schedule B1 of the Act, we are not seeking creditors' approval of the joint administrators' proposals. Pursuant to Paragraph 52(2) of Schedule B1, creditors whose debt amounts to at least 10% of the total debts of the Company may request the joint administrators seek a decision from the Company's creditors as to whether they approve their proposals. This request must be made in accordance with Rule 15.18 of the Rules and delivered to us within eight business days of the date of 20 of these proposals being 21 May 2020. If no request is received, the proposals are deemed to have been approved on that date.

17. Privacy policy

The office holders and James Cowper Kreston respect your right to privacy. As a requirement of the insolvency procedure we may, in the course of our work, control or process personal data. Our privacy policy can be found at our website: <https://www.jamescowperkreston.co.uk/privacy-policy> and this details how we collect, use, share, protect, and retain personal information, what happens if we transfer information overseas, and your rights in relation to GDPR and the Data Protection Act 2018. If you wish to receive a hard copy of this privacy policy, please let us know.

Should you have any queries please contact my colleague, Katrina Chia, or me.

Signed and Authenticated by



.....
Thomas Russell
Joint Administrator

Dated 11 May 2020

Devonshire Club (Holdings) Limited in Administration
Joint Administrators' Proposals dated 11 May 2020

Appendix A

Statement of Estimated Financial Position
As at 18 March 2020

	Notes	Book Value £'000	Estimated to Realise £'000
Assets subject to a fixed and floating charge			
Investment in Devonshire Club Limited (in Administration)	1	-	-
Debt due from Devonshire Club Limited (in Administration)	1	19,893	-
Prepayment	2	47	-
Available for preferential creditors		19,940	-
Preferential creditors		-	-
Net Property (as defined by S176A(6))		19,940	-
Less prescribed part c/f			-
Surplus / (Deficit) available to charge holder		19,940	-
Surplus / (Deficit) to floating charge holders		19,940	-
DSC Investment Holdings Limited	3	(3,404)	(3,404)
Surplus available for unsecured creditors		16,536	(3,404)
Unsecured Creditors		(1)	(1)
Shortfall to unsecured creditors under the prescribed part		16,535	(3,405)
Surplus / (Deficit) to all creditors		16,535	(3,405)
Share Capital		(2)	(2)
Share Premium		(17,248)	(17,248)
Surplus / (Deficit) to shareholder		(715)	(20,655)

Notes

- 1 Devonshire Club Limited is in administration and no realisation is expected from the administration estate.
- 2 This relates to prepayments on costs relating to the aborted share sale and is irrecoverable.
- 3 The liability to the charge-holder includes accrued discount of 15% on the £2.7m bond.
- 4 The Company was party to an equipment hire purchase agreement but this was paid in advance and we do not consider any sum is due.

Devonshire Club (Holdings) Limited in Administration
Joint Administrators' Proposals dated 11 May 2020

Company Creditors

	Name	Address	£
CD00	DSC Investment Holdings Limited	21 Regent Street, Belize City, Belize (Fixed and Floating Charge created 1 June 2018)	3,404,447.00
CS00	SUSD	21 Marina Court, Castle Street, Hull, HU1 1TJ	959.00
			<u>3,405,406.00</u>

Company Directors

RC00	Mark Carrington	Free Trade Exchange Level 5, 37 Peter Street, Manchester, M2 5GB
RE00	Angela Entwistle	Free Trade Exchange Level 5, 37 Peter Street, Manchester, M2 5GB
RH00	Peter Harris	21 Marina Court, Castle Street, Hull, HU1 1TJ
RR00	Julia Robertson	Free Trade Exchange Level 5, 37 Peter Street, Manchester, M2 5GB

Company Shareholders

			Shares	Class
HC00	Conus Investments Limited	Pasea Estate Road Town, Tortola, British Virgin Islands	3,070,446	Ordinary
HD00	DSC Investment Holdings Limited	21 Regent Street, Belize City, Belize	8,278,348	Ordinary
HS00	SUSD Ltd	21 Marina Court, Castle Street, Hull, HU1 1TJ	2,110,323	Ordinary
HP00	Peter Harris	21 Marina Court, Castle Street, Hull, HU1 1TJ	6,474,629	Ordinary
			<u>19,933,746</u>	

Proof of Debt

Proof of Debt – General Form

IN THE

Court name or "Office of Adjudicator"

Hight Court of JUSTICE

Number:

1888 of 2020

Name of Bankrupt / Company in Liquidation:

Devonshire Club (Holdings) Limited

Company registration number:

[Liquidation only]

09476135

Date of Order:

[Bankruptcy only]

1 Name of creditor

(If a company, provide the company registration number).

2 Correspondence address of creditor

(including any email address)

3 Total amount of claim (£)

(include any Value Added Tax)

4 If amount in 3 above includes (£)

Outstanding uncapitalised interest, state amount.

5 Details of how and when the debt was incurred.

(If you need more space, attach a continuation sheet to this form)

6 Details of any security held, the value of the security and the date it was given.

7 Details of any reservation of title claimed in respect of goods supplied to which the debt relates.

8 Details of any document by reference to which the debt can be substantiated

9 Signature of creditor
(or person authorised to act on the creditor's behalf)

10 Address of person signing if different from 2 above

11 Name in BLOCK LETTERS:

12 Position with, or relation to, creditor

Admitted to vote for

Amount (£)

Date

Office Holder (trustee / liquidator)

Admitted for dividend for

Amount (£)

Date

Office Holder (trustee / liquidator)

Notes:

1. There is no need to attach them now but the office holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.

2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company.

Enquiry into Company Insolvency

Devonshire Club (Holdings) Limited in administration
Company Number: 09476135
("the Company")

Enquiry into the Company's Insolvency

Creditor's name and address	
Estimated claim	£
What was the authorised credit limit?	£
If the estimated claim exceeds the credit limit, on what basis or terms was the credit limit increased?	
Please provide details of any comfort, security or assurance given to you to allow continuance of credit.	
When were you first aware that there were difficulties in getting payment and what was the evidence of this?	
Please provide details, including dates, of any writs, summons, decrees or other legal action you took to recover your debt.	
Please provide details of any cheques that were dishonoured, including dates and amounts.	
Are there any particular matters you feel should be reviewed? If so, please provide brief details.	
Signature	
Name	
Position	
Date	