

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A04 *A923HZT7* #298
02/04/2020
COMPANIES HOUSE

1 Company details

Company number 0 0 4 4 0 7 4 8

Company name in full P.B. Golf Club Limited t/a Potters Bar Golf Club

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

2 Liquidator's name

Full forename(s) Richard Jeffrey

Surname Rones

3 Liquidator's address

Building name/number 311 High Road

Street Loughton

Post town Essex, IG10 1AH

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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6 Period of progress report

From date	d	2	d	1	m	1	m	2	y	2	y	0	y	1	y	8
To date	d	2	d	0	m	1	m	2	y	2	y	0	y	1	y	9

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	0	d	1	m	0	m	4	y	2	y	0	y	2	y	0
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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	Richard Jeffrey Rones								
Company name	ThorntonRones Ltd								
Address	311 High Road								
	Loughton								
Post town	Essex, IG10 1AH								
County/Region									
Postcode	<table><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>								
Country									
DX									
Telephone	0208 418 9333								



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 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.

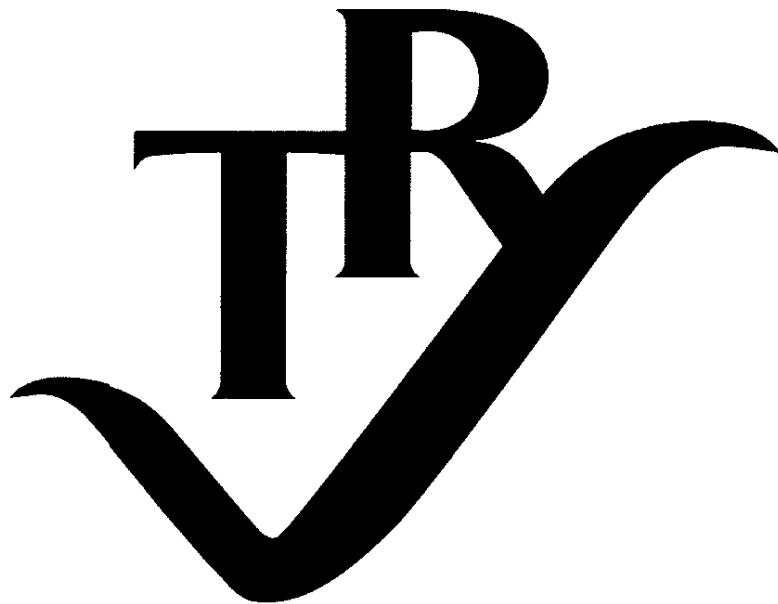


Further information

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

**P.B Golf Club Limited
T/As Potters Bar Golf Club - In Liquidation
("the Company")**



**Liquidator's Annual Progress Report to
Creditors & Members**

27 March 2020

P.B. GOLF CLUB LIMITED T/AS POTTERS BAR GOLF CLUB - IN LIQUIDATION

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P.B. GOLF CLUB LIMITED T/AS POTTERS BAR GOLF CLUB - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Richard Rones of ThorntonRones Limited, 311 High Road, Loughton, Essex, IG10 1AH, was appointed as Liquidator of P.B. Golf Club Limited T/As Potters Bar Golf Club (the **Company**) on 21 December 2018.
- 1.2 The affairs of the Company are now fully wound-up and this is my combined annual and final account of the liquidation from 21 December 2018 to 27 March 2020 and should be read in conjunction with any previous progress reports which have been issued.
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found in the attached Privacy Notice at Appendix A.
- 1.4 The principal trading address of the Company was Darkes Lane, Potters Bar, Herts, EN6 1DE. The business traded under the name Potters Bar Golf Club.
- 1.5 The registered office of the Company has been changed to C/O 311 High Road, Loughton, Essex, IG10 1AH and its registered number is 00440748.

2 Receipts and Payments

- 2.1 At Appendix B is my Receipts and Payments Accounts for 21 December 2018 to 20 December 2019.

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since appointment, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.4 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

Goodwill

- 3.5 The Statement of Affairs (SOA") indicated that the Company's Goodwill has a book value of £122,655, however the estimated realisable value was listed as uncertain.
- 3.6 Unfortunately, despite their best efforts the Agents were not able to achieve a sale of the Company's goodwill and therefore, there will be no realisation in this respect.

P.B. GOLF CLUB LIMITED T/AS POTTERS BAR GOLF CLUB - IN LIQUIDATION

Funds in Hand

- 3.7 The SOA indicated that there were funds in hand which related to the pre-liquidation sale of the Company's silverware with a value of £10,000. I am pleased to confirm that following my appointment the sum of £10,000 was received in this respect. This asset has therefore been realised in full.

Tangible Assets

- 3.8 The SOA indicated that this asset would have a collective estimated realisable value of £11,650.
- 3.9 Following my appointment, the sum of £5,125.73 was realised in this respect after the settlement figures in respect of the Plant & Machinery were discharged. There will be no further realisations in this respect.
- 3.10 All assets have now been realised.
- 3.11 It is considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

Creditors (claims and distributions)

- 3.12 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.13 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.14 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 3.15 I consider the following matters worth noting in my report to creditors at this stage:
- There are approximately 124 unsecured creditor claims in this case with a value per the director(s) statement of affairs of £328,020
 - There are 249 shareholders.
 - There are 2 secured creditors who are owed approximately £68,238
 - Dealing with the claims of 15 employees.
 - I anticipate claims from preferential creditors totalling £5,822

P.B. GOLF CLUB LIMITED T/AS POTTERS BAR GOLF CLUB - IN LIQUIDATION

Investigations

- 3.16 Some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.17 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 3.18 As creditors are no doubt aware, a Creditors Committee was formed comprising of 3 members. The committee highlighted several concerns to the Liquidator in regard to the conduct of certain board members, these concerns included but were not limited to the following:
- Payments made to officers of the Company in repayment of loans;
 - The accrual of the rates liability following removal of the discretionary relief; and
 - The accuracy of the Company's financial statements.
- 3.19 This office has undertaken extensive investigations into these areas and in doing so has made contact with not only the former officers of the Company, but also the Company's accountants, the local authority and specialist rates advisors. A full report on the outcome of my investigations has been submitted to the Committee and, after reviewing the same, they have unanimously agreed that there are no avenues for the Liquidator to pursue in regards to the issues highlighted and have sanctioned the Liquidator to cease action and bring this matter to a close.

4 Outcome for Creditors

Secured Creditors

- 4.1 HSBC Bank Plc holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £66,335 and has now been agreed at £66,846. There will be no distribution to this secured creditor.

Preferential Creditors

- 4.2 A summary of preferential claims is detailed below.

Employee claims (Total number of claims = 15)	-	66,013	-
Department for Business, Energy & Industrial Strategy (BEIS)	-	-	-

- 4.3 There are insufficient realisations to enable a distribution to preferential creditors.

P.B. GOLF CLUB LIMITED T/AS POTTERS BAR GOLF CLUB - IN LIQUIDATION

Unsecured Creditors

- 4.4 I have received claims totalling £351,645 from 24 creditors. I have yet to receive claims from 100 creditors.
- 4.5 The Company granted a floating charge to HSBC Bank Plc on 2 June 2011. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**).
- 4.6 Based on present information, I estimate the value of the Company's net floating charge property to be Nil. Therefore, there will be no Prescribed Part.
- 4.7 I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

5 Liquidator's Remuneration

- 5.1 The Creditors' Committee approved that the basis of the Liquidator's remuneration be fixed by reference to time properly spent by him and his staff in managing the liquidation. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.2 A copy of that estimate is reproduced below:

Category	Estimated	
	Hours	Cost (£)
Admin & Planning	33.00	6,775.00
Case Specific Matters	5.50	1,322.50
Creditors*	57.00	11,025.00
Investigations	9.00	2,315.00
Realisation of Assets	15.50	3,797.50
	120.00	25,235.00

- 5.3 My time costs for the Period are £29,949. This represents 128 hours at an average rate of £233.98 per hour. Attached as Appendix C is a Time Analysis' which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 5.4 As at the anniversary no funds have been drawn on account of these time costs. At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged. This is because I consider my estimate to be sufficient or because I intend restricting the Liquidator's time costs to be drawn from the estate to the level of my estimate and as a result, any time incurred in excess of this will not be borne by creditors.
- 5.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.icaew.com/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>
- 5.6 Attached as Appendix D is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

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6 Conclusion

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.

Yours faithfully

A handwritten signature in black ink, appearing to read 'R. Rones', written in a cursive style.

Richard Rones
Liquidator

Privacy Notice

Use of personal information

We process personal information to enable us to carry out our work as insolvency practitioners which includes processing data that was held by companies/individuals before our appointment together with data collected during an insolvency procedure or a fixed charge receivership. Our legal obligation to process personal data arises from work we are required to carry out under insolvency and other related legislation.

Insolvency practitioners are Data Controllers of personal data in so far as defined by data protection legislation. ThorntonRones Limited will act as Data Processor on their instructions about personal data in relation to an insolvency procedure or fixed charge receivership.

Personal data will be kept secure and processed only for matters relating to the insolvency procedure being dealt with.

The data we may process

The personal data insolvency practitioners may process in most cases will be basic details that may identify an individual and will typically be sufficient to allow us to carry out our work as insolvency practitioners, for example, dealing with the claims of individuals who are owed monies by the companies/individuals over whom we have been appointed.

However, insolvency practitioners may be appointed over entities that process personal data that is considered more sensitive, for example health records and this sensitive data will usually have been created before our appointment. Although we will take appropriate steps to safeguard sensitive data (or to destroy it where it is appropriate to do so), subject to limited exceptions, for example, where we identify previous conduct and/or action that requires further investigation, we will not be processing sensitive data.

Sharing information

We may share personal data with third parties where we are under a legal or regulatory duty to do so, or it is necessary for the purposes of undertaking our work as insolvency practitioners. We may also share personal data to lawfully assist the police or other law enforcement agencies with the prevention and detection of crime, where disclosure is necessary to protect the safety or security of any persons and/or otherwise as permitted by the law.

How long will we hold it?

Personal data will be retained for as long as any legislative or regulatory requirement requires us to hold it. Typically, this may be up to 6 years after which it will be destroyed.

What are your rights?

You have the right to receive the information contained in this document about how your personal data may be processed by us.

You also have the right to know that we may be processing your personal data and, in most circumstances, to have information about the personal data of yours that we hold, and you can ask for certain other details such as what purpose we may process your data for and how long we will hold it.

Individuals have the right to request that incorrect or incomplete data is corrected and in certain circumstances, you may request that we erase any personal data on you which may be held or processed as part of our work as insolvency practitioners. If you have any complaints about how we handle your personal data, please contact Richard Rones, ThorntonRones Limited, 311 High Road, Loughton, Essex IG10 1AH so we can resolve the issue, where possible. You also have the right to lodge a complaint about any use of your information with the Information Commissioners Office ("ICO"), the UK data protection regulator.

Appendix B

**P.B. Golf Club Limited t/a Potters Bar Golf Club
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 21/12/2018 To 20/12/2019 £
RECEIPTS		
Plant & Machinery	7,350.00	5,000.00
John Deere Finance		- 1,392.27
Surplus		<u>3,607.73</u>
Surplus from Plant & Machinery	-	3,607.73
Goodwill	Uncertain	-
Fixtures and fittings	2,800.00	-
Catering equipment	1,500.00	1,518.00
Sale of Silverware	10,000.00	10,000.00
Bank Interest Gross		12.27
	<u>21,650.00</u>	<u>15,138.00</u>
PAYMENTS		
Specific Bond		100.00
Preparation of S. of A.		6,500.00
ERA costs		600.00
Statutory Advertising		591.00
Insurance of Assets		280.00
Mileage		11.70
		<u>8,082.70</u>
BALANCE - 20 December 2019		<u><u>7,055.30</u></u>

Time Entry - SIP9 Time & Cost Summary

P198 - P.B. Golf Club Limited t/a Potters Bar Golf Club

Project Code: POST

From: 21/12/2018 To: 20/12/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.20	0.10	38.55	6.85	48.70	10,152.25	208.47
Case Specific Matters	0.10	0.00	8.40	0.00	8.50	1,848.50	217.47
Creditors	5.90	0.00	29.90	3.00	38.80	9,221.00	237.65
Investigations	3.40	0.00	9.80	0.00	13.20	3,552.00	269.09
Realisation of Assets	5.40	0.00	13.40	0.00	18.80	5,176.00	275.32
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	18.00	0.10	100.05	9.85	128.00	29,949.75	233.98
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

P.B. GOLF CLUB LIMITED T/AS POTTERS BAR GOLF CLUB - IN LIQUIDATION

Appendix D

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 On this case we have used the services of the following sub-contractors

Service	Provider	Basis of fee arrangement	Cost to date
Employee claims processing	ERA Solutions Limited	Rate per employee claim	£600

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Marsh limited (insurance)	Specific Bond
Porter & Associates (valuation and disposal advice)	Disbursements only

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Liquidator's Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Category 1	Estimated Cost (£)
Agents' Fees	3,000.00
Statutory Advertising	600.00
Specific Bond	<u>100.00</u>
Total	<u>3,700.00</u>

P.B. GOLF CLUB LIMITED T/AS POTTERS BAR GOLF CLUB - IN LIQUIDATION

Category 2	Estimated Cost (£)
Photocopying	100.00
Postage	300.00
Fax	10.00
Scanning	<u>50.00</u>
Total	<u>460.00</u>

Summary of Liquidator's expenses

- 3.2 A summary of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix B. An outline of the total expenses paid during the Liquidation can be found in the Receipts and Payments account at Appendix B.
- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

4 Charge-Out Rates

- 4.1 ThorntonRones Limited's current charge-out rates effective from 1 April 2017 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

THORNTONRONES LIMITED

CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

1 CHARGE-OUT RATES

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 April 2017 are as follows:

Staff	(per hour)
Insolvency Practitioner	425
Director	325
Manager	325
Administrator 1	215
Administrator 2	185
Administrator 3	160
Administrator 4	140
Cashier	125
Support Staff	95

2 DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

2.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by ThorntonRones and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

2.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by ThorntonRones and recharged to the case; they are not attributed to the case by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The firm's current policy is that it recharges Category 2 disbursements as follows:

Expense	Recharge £
Meeting room hire – per meeting per hour	75.00
Reports / Letters etc – per creditor	4.25
Correspondence – per debtor	2.00
Photocopying – per copy	0.10
Facsimile transmission – per sheet	1.00
Scanned documents for 3 rd party use – per sheet	0.20
Mileage at HMRC approved rate – per mile	0.45

All costs are subject to VAT, where applicable and reflect the actual cost of the materials or services used.