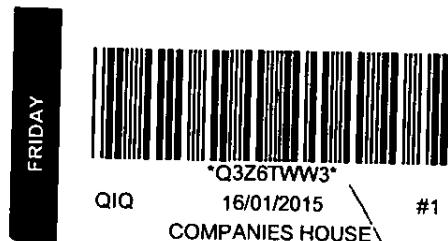


Our Ref IZR/IDM/LK/CES/C01570/7

To the creditors



Recovery and Reorganisation

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13 January 2015

Dear Sirs

Club Class Concierge Limited - In Liquidation, In the High court of Justice No 7600 of 2011

Club Class Concierge Plc - In Liquidation, In the High court of Justice No 7601 of 2011

Club Class Corporation Plc - In Liquidation, In the High court of Justice No 7598 of 2011

Club Class Holdings Limited - In Liquidation, In the High court of Justice No 7597 of 2011

Club Class Plc - In Liquidation, In the High court of Justice No 7609 of 2011

Club Class International Plc - In Liquidation, In the High court of Justice No 7599 of 2011

Bridge View Consultants Limited - In Liquidation, In the High court of Justice No 7596 of 2011

1 Introduction

1.1 Following my appointment as Joint Liquidator of the above companies with Kevin J Hellard on 14 November 2012 in accordance with rule 4.49B of the Insolvency Rules 1986, I now report on the progress of the liquidation for the year ended 13 November 2014 and attach

- Appendix A, an account of my receipts and payments for the year ended 13 November 2014 and also for the whole period of the bankruptcy to that date
- Appendix B, an analysis of time costs as required by Statement of Insolvency Practice 9
- Appendix C, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the trustee in bankruptcy (rule 6.78C)
- Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the trustee's remuneration or expenses if excessive (rule 6.142)

Chartered Accountants

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales No OC307742 Registered office Grant Thornton House, Melton Street, Euston Square, London NW1 2EP

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- 1 2 Please note we are both authorised by the Insolvency Practitioners Association to act as
insolvency practitioners

2 ' Statutory information

- 1 3 The companies' statutory details are as follows

Company names	Registered number
Club Class Concierge Limited	05932332
Club Class Concierge Plc	23865
Club Class Corporation Plc	31240
Club Class Holdings Limited	31934
Club Class Plc	28365
Club Class International	32363
Bridge View Consultants Limited	06971280

- 1 4 Please note that the registered office for the Companies is c/o Grant Thornton UK LLP, 30
Finsbury Square, London, EC2P 2YU

3 Progress report

- 3 1 As advised in previous reports, there were no known assets belonging to the Companies at
the date of our appointment
- 3 2 We are progressing various lines of investigations involving transactions between the
Companies and various associates to determine whether claims can be brought in order to
recover funds for the Estate
- 3 3 Due to the sensitive nature of our investigations, we are unable to disclose further
information at this point but will update creditors via the online portal, when appropriate

4 Liabilities

- 4 1 There are no preferential creditors in these matters
- 4 2 We have received unsecured claims totalling £405,742 for the Companies

Unfortunately there are currently insufficient funds available for a distribution to be made to
creditors as there are no assets in the Estate. A distribution will only be made to unsecured
creditors if funds are recovered by claims brought against third parties

5 Joint liquidators' remuneration and expenses

- 5.1 You will note from the SIP 9 table attached at Appendix C that time costs to date are £167,807 and from the receipts and payments account attached at Appendix A, that we have drawn no fees, as there are no assets available to do so
- 5.2 Time is charged in units of 6 minutes. Background information regarding the fees of liquidators can be found at <http://www.insolvency-practitioners.org.uk> (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively I will supply this information by post on request.
- 5.3 The hourly charge out rates used in calculating time costs for the current and prior period are as follows

	£
Partners up to	615
Directors up to	515
Managers up to	470
Other senior professional up to	305
Administrators up to	230
Assistants and support staff up to	175

6 Future correspondence

- 6.1 As advised in previous reports, we will notify creditors with significant updates regarding the progression of claims via the portal, if applicable.

Yours faithfully
for and on behalf of the Companies

IR



Ian Richardson
Joint Liquidator

Enc

A Abstract of the joint liquidator's receipts and payments

Club Class Concierge Limited - in liquidation
 Summary of receipts and payments
 from 14 November 2012 to 13 November 2014

Statement of Affairs Per OR £	From 14/11/2012 to 13/11/2013 £	From 14/11/2013 to 13/11/2014 £	Total £
Receipts			
Cash at Bank	253 64	0 00	253 64
	<u>253.64</u>	<u>0.00</u>	<u>253.64</u>
Payments			
O R Remuneration	1,070 00	0 00	1,070 00
ISA Account Fees	88 00	88 00	176 00
	<u>1,158.00</u>	<u>88.00</u>	<u>1,246.00</u>
Net Receipts/(Payments)	<u>(904.36)</u>	<u>(88.00)</u>	<u>(992.36)</u>
Made up as follows			
ISA	(904 36)	(88 00)	(992 36)
	<u>(904.36)</u>	<u>(88 00)</u>	<u>(992.36)</u>

Note

Club Class Concierge Plc - in liquidation
 Summary of receipts and payments
 from 14 November 2012 to 13 November 2014

Statement of Affairs Per OR £	From 14/11/2012 to 13/11/2013 £	From 14/11/2013 to 13/11/2014 £	Total £
Receipts			
	0.00	0.00	0 00
Payments			
O R. Remuneration	1,070 00	0 00	1,070 00
ISA Account Fees	88 00	88 00	176 00
	1,158.00	88.00	1,246 00
Net Receipts/(Payments)	(1,158.00)	(88 00)	(1,246.00)
Made up as follows			
ISA	(1,158 00)	(88 00)	(1,246 00)
	(1,158.00)	(88.00)	(1,246.00)

Note

Club Class Corporation Plc - in liquidation
Summary of receipts and payments
from 14 November 2012 to 13 November 2014

Statement of Affairs Per OR £	From 14/11/2012 to 13/11/2013 £	From 14/11/2013 to 13/11/2014 £	Total £
Receipts	0.00	0.00	0.00
Payments			
Bank/ISA InterestGross	22 00	0 00	22.00
O R. Remuneration (1,070 00)	1,070 00	0 00	1,070 00
ISA Account Fees (110 00)	66 00	88 00	154 00
Petitioners Costs (2,000 00)	0 00	0 00	0 00
Specific Bond (20 00)	0 00	0 00	0 00
Statutory Advertising (300 00)	0 00	0 00	0 00
	1,158.00	88.00	1,246.00
Net Receipts/(Payments)	(1,158.00)	(88.00)	(1,246.00)
Made up as follows			
ISA	(1,158 00)	(88 00)	(1,246 00)
	(1,158.00)	(88.00)	(1,246.00)

Note

Club Class Holdings Limited - in liquidation
 Summary of receipts and payments
 from 14 November 2012 to 13 November 2014

Statement of Affairs Per OR £	From 14/11/2012 to 13/11/2013 £	From 14/11/2013 to 13/11/2014 £	Total £
Receipts			
	0.00	0.00	0.00
Payments			
O R. Remuneration	1,070.00	0 00	1,070 00
ISA Account Fees	88 00	88 00	176 00
	1,158.00	88.00	1,246 00
Net Receipts/(Payments)	(1,158.00)	(88.00)	(1,246 00)
Made up as follows			
ISA	(1,158 00)	(88 00)	(1,246 00)
	(1,158.00)	(88.00)	(1,246.00)

Note

Club Class Plc - in liquidation
 Summary of receipts and payments
 from 14 November 2012 to 13 November 2014

Statement of Affairs Per OR £	From 14/11/2012 to 13/11/2013 £	From 14/11/2013 to 13/11/2014 £	Total £
Receipts			
	0.00	0.00	0.00
Payments			
O R. Remuneration	1,070 00	0 00	1,070 00
ISA Account Fees	88 00	88 00	176 00
	1,158.00	88.00	1,246 00
Net Receipts/(Payments)	(1,158 00)	(88.00)	(1,246.00)
Made up as follows			
ISA	(1,158 00)	(88 00)	(1,246 00)
	(1,158.00)	(88.00)	(1,246.00)

Note

Club Class International Plc - in liquidation
Summary of receipts and payments
from 14 November 2012 to 13 November 2014

Statement of Affairs Per OR £	From 14/11/2012 to 13/11/2013 £	From 14/11/2013 to 13/11/2014 £	Total £
Receipts			
	0.00	0.00	0.00
Payments			
O R Remuneration	1,070 00	0 00	1,070 00
ISA Account Fees	88 00	88 00	176 00
	1,158.00	88.00	1,246.00
Net Receipts/(Payments)	(1,158.00)	(88.00)	(1,246.00)
Made up as follows			
ISA	(1,158 00)	(88 00)	(1,246 00)
	(1,158.00)	(88.00)	(1,246.00)

Note

Bridge View Consultants Limited - in liquidation
 Summary of receipts and payments
 from 14 November 2012 to 13 November 2014

	Statement of Affairs Per OR £	From 14/11/2012 to 13/11/2013 £	From 14/11/2013 to 13/11/2014 £	Total £
Receipts				
Cash at Bank	145 50	145 40	0 00	145 40
		145.40	0.00	145.40
Payments				
O.R Remuneration	(1,070 00)	1,070 00	0 00	1,070 00
ISA Account Fees	(110 00)	88 00	88 00	176 00
Petitioners Costs	(2,000 00)	0 00	0 00	0 00
Specific Bond	(20 00)	0 00	0 00	0 00
Statutory Advertising	(300 00)	0 00	0 00	0 00
		1,158.00	88.00	1,246.00
Net Receipts/(Payments)		(1,012.60)	(88.00)	(1,100.60)
Made up as follows				
ISA		(1,012 60)	(88 00)	(1,100 60)
		(1,012.60)	(88.00)	(1,100.60)

Note

B SIP 9 information

Club Class Concierge Limited - In Liquidation
SIP9 Analysis to 13/11/14

SIP 9 WIP ANALYSIS	Partner Hrs	Manager Hrs	Senior Professional Hrs	Admin / Support Hrs	Total Hrs	£	Average Hourly
Administration and Planning	0 45	2 50	62 00	141 59	206 54	41,533 90	£ 201 09
Investigations	0 00	21 10	66 65	113 00	200 75	45,753 50	£ 227 91
Realisation of Assets	0 10	0 00	5 95	21 40	27 45	5,618 50	£ 204 68
Creditors	0 00	6 10	115 35	33 25	154 70	39,461 25	£ 255 08
Grand Total	0 55	29 70	249 95	309 24	589 44	132,367 15	£ 224 56

Administration & Planning Includes, case planning statutory obligations (e.g. statutory returns); maintenance of cash and estate records, general correspondence dealing with tax correspondence

Investigations Includes, investigation into Company's affairs and assets that may have been held prior to Liquidation

Realisation of Assets Includes, realisation of property, dealing with Solicitors and liaising with our agents

Creditors Includes correspondence with unsecured creditors

Club Class Concierge Plc - In Liquidation
SIP9 Analysis to 13/11/14

SIP 9 WIP ANALYSIS	Partner Hrs	Manager Hrs	Senior Professional Hrs	Admin / Support Hrs	Total Hrs	£	Average Hourly
Administration and Planning	0 30	1 30	0 00	21 98	23 58	4,037 35	£ 171 22
Investigations	0 00	0 00	0 00	16 25	16 25	2,600 00	£ 160 00
Realisation of Assets	0 00	0 00	0 00	1 10	1 10	175 00	£ 159 09
Creditors	0 00	1 80	0 00	1 95	3 75	991 00	£ 264 27
Grand Total	0 30	3 10	0 00	41 28	44 68	7,803 35	£ 174 65

Administration & Planning Includes, case planning statutory obligations (e.g. statutory returns); maintenance of cash and estate records general correspondence, dealing with tax correspondence

Investigations Includes, investigation into Company's affairs and assets that may have been held prior to Liquidation

Realisation of Assets Includes, realisation of property, dealing with Solicitors and liaising with our agents

Creditors Includes, correspondence with unsecured creditors

Club Class Corporation Plc - in Liquidation
SIP9 Analysis to 13/11/14

Appendix C

SIP 9 WIP ANALYSIS	Partner Hrs	Manager Hrs	Senior Professional Hrs	Admin / Support Hrs	Total Hrs	£	Average Hourly
Administration and Planning	0 30	1 10	0 10	11 60	13 10	2,260 10	£ 172 53
Investigations	0 00	0 00	0 00	4 70	4 70	752 00	£ 160 00
Realisation of Assets	0 00	0 00	0 00	0 10	0 10	15 00	£ 150 00
Creditors	0 00	0 00	0 00	0 15	0 15	22 50	£ 150 00
Grand Total	0 30	1 10	0 10	16 55	18 05	3,049 60	£ 168 95

Administration & Planning Includes case planning, statutory obligations (e.g. statutory returns), maintenance of cash and estate records, general correspondence, dealing with tax correspondence

Investigations Includes, investigation into Company's affairs and assets that may have been held prior to Liquidation

Realisation of Assets Includes, realisation of property, dealing with Solicitors and liaising with our agents

Creditors Includes, correspondence with unsecured creditors

Club Class Holdings Limited - in Liquidation
SIP9 Analysis to 13/11/14

SIP 9 WIP ANALYSIS	Partner Hrs	Manager Hrs	Senior Professional Hrs	Admin / Support Hrs	Total Hrs	£	Average Hourly
Administration and Planning	0 30	0 70	1 05	14 88	16 93	2,994 85	£ 176 90
Investigations	0 00	0 00	0 00	22 05	22 05	4,095 50	£ 185 74
Realisation of Assets	0 00	0 00	0 40	3 10	3 50	749 00	£ 214 00
Creditors	0 00	0 00	0 40	7 35	7 75	1,650 50	£ 212 97
Grand Total	0 30	0 70	1 85	47 38	50 23	9,489 85	£ 188 93

Administration & Planning Includes, case planning, statutory obligations (e.g. statutory returns), maintenance of cash and estate records, general correspondence, dealing with tax correspondence

Investigations Includes, investigation into Company's affairs and assets that may have been held prior to Liquidation

Realisation of Assets Includes, realisation of property, dealing with Solicitors and liaising with our agents

Creditors Includes, correspondence with unsecured creditors

Appendix B

Club Class Plc - in Liquidation SIP9 Analysis to 13/11/14

Appendix C

SIP 9 WIP ANALYSIS	Partner Hrs	Manager Hrs	Senior Professional Hrs	Admin / Support Hrs	Total Hrs	£	Average Hourly
Administration and Planning	11 00	0 95	3 50	17 33	32 78	8,737 35	£ 266 55
Investigations	0 00	0 00	0 00	1 40	1 40	224 00	£ 160 00
Realisation of Assets	0 00	0 00	0 00	0 10	0 10	15 00	£ 150 00
Creditors	0 00	0 25	0 00	0 15	0 40	122 50	£ 306 25
Grand Total	11 00	1 20	3 50	18 98	34 68	9,098 85	£ 262 37

Administration & Planning Includes, case planning statutory obligations (e.g. statutory returns), maintenance of cash and estate records, general correspondence, dealing with tax correspondence

Investigations Includes, investigation into Company's affairs and assets that may have been held prior to Liquidation

Realisation of Assets Includes, realisation of property dealing with Solicitors and liaising with our agents

Creditors Includes, correspondence with unsecured creditors

Club Class International Plc - in Liquidation SIP9 Analysis to 13/11/14

SIP 9 WIP ANALYSIS	Partner Hrs	Manager Hrs	Senior Professional Hrs	Admin / Support Hrs	Total Hrs	£	Average Hourly
Administration and Planning	0 30	0 70	0 10	12 78	13 88	2,276 85	£ 164 04
Investigations	0 00	0 00	0 30	0 00	0 30	78 00	£ 260 00
Realisation of Assets	0 00	0 00	0 15	0 10	0 25	46 50	£ 186 00
Creditors	0 00	0 00	0 00	0 15	0 15	22 50	£ 150 00
Grand Total	0 30	0 70	0 55	13 03	14 58	2,423 85	£ 166 24

Administration & Planning Includes case planning statutory obligations (e.g. statutory returns), maintenance of cash and estate records, general correspondence, dealing with tax correspondence

Investigations Includes, investigation into Company's affairs and assets that may have been held prior to Liquidation

Realisation of Assets Includes, realisation of property dealing with Solicitors and liaising with our agents

Creditors Includes correspondence with unsecured creditors

Bridge View Consultants Limited In Liquidation
SIP9 Analysis to 13/11/14

SIP 9 WIP ANALYSIS	Partner Hrs	Manager Hrs	Senior Professional Hrs	Admin / Support Hrs	Total Hrs	£	Average Hourly
Administration and Planning	0 50	1 30	1 07	19 13	22 00	3,536 60	£ 160 75
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	£ -
Realisation of Assets	0 00	0 00	0 00	0 10	0 10	15 00	£ 150 00
Creditors	0 00	0 00	0 00	0 15	0 15	22 50	£ 150 00
Grand Total	0 50	1 30	1 07	19 38	22 25	3,574 10	£ 160 63

Administration & Planning Includes, case planning statutory obligations (e.g. statutory returns), maintenance of cash and estate records, general correspondence, dealing with tax correspondence

Investigations Includes, investigation into Company's affairs and assets that may have been held prior to Liquidation

Realisation of Assets Includes realisation of property, dealing with Solicitors and liaising with our agents

Creditors Includes, correspondence with unsecured creditors

C An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator

Rule 4 49E edited for application to a progress report in a winding-up by the court

- (1) If
 - (a) within the period mentioned in paragraph (2)
 - (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 the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the progress report, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of a matter which was previously included in a progress report
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the progress report
- (3) The liquidator complies with this paragraph by either -
 - (a) providing all of the information asked for, or
 - (b) so far as the liquidator 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 liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,giving reasons for not providing all of the information
- (4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of -
 - (a) the giving by the liquidator 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
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4 131(1B) by such further period as the court thinks just
- (6) This Rule does not apply where the liquidator is the Official Receiver

D An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 4 131

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the 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) Application by a creditor may be made on the grounds that -
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
 - (c) expenses incurred by the liquidator,
 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 4 49E(5), be made no later than 8 weeks (or in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4 49D, 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 cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice, but which is without notice to any other party
If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator 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 liquidator 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 liquidation
 - (e) an order that the liquidator or the liquidator'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 liquidation
- (3) The applicant shall, at least 14 days before the hearing, send to the trustee a notice stating the venue so fixed, 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 trustee 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 bankruptcy expenses
 - (e) an order that the trustee pay to such person as the court may specify as property comprised in the bankrupt's estate the amount of the excess of remuneration or expenses or such part of the excess as the court may specifyand 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 do not fall on the estate