

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

07034242

Name of Company

Prive Clubs Limited

I / We

Martin C Armstrong FCCA FABRP MIPA, Allen House, 1 Westmead Road, Sutton, Surrey, SM1 4LA

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 12/01/2014 to 11/01/2015

Signed

Date

Turpin Barker Armstrong  
Allen House  
1 Westmead Road  
Sutton  
Surrey  
SM1 4LA

Ref XP0177/AB/SB

SATURDAY



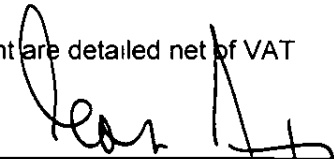
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**Prive Clubs Limited  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 12/01/2014 To 11/01/2015	From 12/01/2011 To 11/01/2015
<b>ASSET REALISATIONS</b>			
30,000 00	Goodwill	NIL	NIL
4,000 00	Furniture & Equipment	1,800 00	5,600 00
1,000 00	Stock	NIL	NIL
	Gross Bank Interest	16 39	40 08
		<u>1,816 39</u>	<u>5,640 08</u>
<b>COST OF REALISATIONS</b>			
	Agents'/Valuers' Fees	NIL	1,000 00
	Tracing Agents	80 00	80 00
		<u>(80 00)</u>	<u>(1,080 00)</u>
<b>COST OF ADMINISTRATION</b>			
	Corporation Tax	3 27	7 98
		<u>(3 27)</u>	<u>(7 98)</u>
<b>PREFERENTIAL CREDITORS</b>			
Uncertain	Employees' Wage Arrears	NIL	NIL
Uncertain	Employees' Holiday Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>UNSECURED CREDITORS</b>			
(88,791 00)	Trade & Expense Creditors	NIL	NIL
Uncertain	Employees	NIL	NIL
(50,000 00)	Directors	NIL	NIL
(7,006 00)	HM Revenue & Customs - PAYE/NI	NIL	NIL
(16,000 00)	HM Revenue & Customs - VAT	NIL	NIL
(42,523 00)	Lease Consideration	NIL	NIL
(500 00)	Natwest Bank	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>DISTRIBUTIONS</b>			
(3 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(169,823 00)</b>		<b><u>1,733.12</u></b>	<b><u>4,552 10</u></b>
<b>REPRESENTED BY</b>			
	Input VAT		216 00
	Bank - Current a/c		4,536 10
	Vat Control Account		(200 00)
			<u>4,552.10</u>

**Note**

It should be noted that all figures stated in the Receipts and Payments Account are detailed net of VAT

  
Martin C Armstrong FCCA FABRP MIPA  
Liquidator



**turpin barker armstrong**

Corporate Recovery and Insolvency

Allen House  
1 Westmead Road  
Sutton, Surrey SM1 4LA  
Tel 020 8661 7878  
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E-mail [tba@turpinba.co.uk](mailto:tba@turpinba.co.uk)  
Internet [www.turpinbainsolvency.co.uk](http://www.turpinbainsolvency.co.uk)  
Also at Sevenoaks

To all known members and creditors

Our Ref SB/AB/MCA/XP177

5 March 2015

Dear Sirs

**Prive Clubs Limited ("the Company") - in Creditors' Voluntary Liquidation**

This is my report to members and creditors following the fourth anniversary of my appointment as Liquidator. This report should be read in conjunction with my previous annual progress reports.

**FURTHER INFORMATION**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

If members or creditors have any queries regarding this report or the conduct of the Liquidation in general, they should contact Suzanne Boyle on 020 8661 7878.

Yours faithfully

**Martin C Armstrong FCCA FABRP FIPA MBA**  
Liquidator

Encs

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[www.straphaels.org.uk](http://www.straphaels.org.uk)

M C Armstrong FCCA FABRP FIPA MBA, A W Payne FFA DipPFS PMA, D C Clark FCCA, J E Patchett FCCA FABRP  
D A Payne BA (Hons) FCA, B I Suckling BSc (Hons) FCCA, M C Card FPFS Cert CII (MP)  
Consultant J S Penfold FCA

Registered as auditors in the United Kingdom by the Association of Chartered Certified Accountants

M C Armstrong and J E Patchett are licensed to act as Insolvency Practitioners in the United Kingdom by the Association of Chartered Certified Accountants

Also at The Old Town Jail, 14-18 London Road, Sevenoaks, Kent TN13 1AJ Tel 01732 450251



**Prive Clubs Limited – in Creditors' Voluntary Liquidation  
Liquidator's Progress Report to Creditors and Members  
For the year ending 11 January 2015**

**STATUTORY INFORMATION**

Company name	Prive Clubs Limited
Registered office	Allen House, 1 Westmead Road, Sutton, Surrey SM1 4LA
Former registered office	13-15 King Street, Bristol, BS1 4EF
Registered number	07034242
Liquidator's name	Martin C Armstrong
Liquidator's address	Allen House, 1 Westmead Road, Sutton, Surrey SM1 4LA
Liquidator's date of appointment	12 January 2011

**LIQUIDATOR'S ACTIONS SINCE LAST REPORT**

Since my appointment, and in addition to general administration and statutory tasks during the liquidation, myself and my staff have continued to monitor the monthly payments for the assets of the company and liaise with the director, Stephen Strawson

I last reported that I had instructed tracing agents to locate the director Mr Strawson is now co-operating and regular payments are being received

**RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 12 January 2011 to 11 January 2015 is attached The estate funds are held in an interest bearing bank account

**ASSETS**

**Goodwill/Tangible Assets**

As previously reported, James Owen & Co, a firm of professional, independent valuation agents, valued the goodwill and tangible assets of the company at £35,000 The tangible assets consisted of club furniture, kitchen equipment and stock in trade An initial offer was received of £35,000 from Prive Premium Clubs Limited, which was accepted and agreed by all parties However, the landlord took possession of the leasehold premises and assets and as a consequence the goodwill was devalued The asset valuation was amended in regards to the above and the new purchase price of £10,000 was agreed The amended valuation was based upon advice received by our agents

The purchaser was independently advised and the sale was agreed by all parties to proceed at the new value of £10,000 plus VAT The sum of £5,600 has been paid to date

## **LIABILITIES**

### **Secured Liabilities**

An examination of the company's mortgage register held by the Registrar of Companies showed that the company had no current charges over its assets

### **Preferential Creditors**

The statement of affairs anticipated preferential creditors' claims as 'uncertain' Although the director advised that the company engaged five staff I have not received any preferential claims in this regard

### **Crown Creditors**

The statement of affairs included £23,006 owed to HM Revenue & Customs HM Revenue & Customs claim of £18,198 for VAT has been received and supersedes their previous claim submitted

### **Non-preferential unsecured Creditors**

The estimated statement of affairs included 30 unsecured creditors with an estimated total liability of £88,791 I have received claims from 18 creditors at a total of £119,498 I have not received claims from 20 creditors listed in the estimated statement of affairs whose claims total £92,192 I have not received any further claims during this reporting period

## **DIVIDEND PROSPECTS**

A dividend has not been paid to any class of creditor in this liquidation as the funds realised have not yet met the expenses of the liquidation

As there are no charges over the company, Section 176 of the Insolvency Act 1986 which states that the duly appointed liquidator is obliged to make a prescribed part of the company's net property available for the satisfaction of the unsecured debts of the company will not apply

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved

My initial investigation consisted of a review of the records delivered up by the director, a review of the company's banking records, and a comparison between the company's last accounts and the asset/liability position as at the date of liquidation In this regard we made enquiries of the company's director and I am satisfied with the explanations and evidence provided to support these transactions

There were no matters that justified further investigation in the circumstances of this appointment

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the Company I would confirm that my report has been submitted

## **PRE-APPOINTMENT REMUNERATION**

The creditors previously authorised the payment of a fee of £5,000 for assistance with preparing the statement of affairs, producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 12 January 2011

The fee for the statement of affairs and meetings has not been paid to date When asset realisations in the liquidation are sufficient the outstanding fee will be paid in full

## LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 12 January 2011 to be drawn on a time cost basis. My total time costs to 11 January 2015 amount to £33,039.50, representing 138.20 of hours work at an average charge out rate of £239.07 per hour, of which £7,778, representing 32.50 of hours work, was charged in the period between 12 January 2014 and 11 January 2015, at an average charge out rate of £239.32 per hour.

I have not been able to draw any remuneration in this matter.

A schedule of my time costs incurred to date is attached.

A description of the routine work undertaken since my last progress report is as follows:

- 1 Administration and Planning
  - Preparing the documentation and dealing with the formalities of appointment
  - Statutory notifications and advertising
  - Preparing documentation required
  - Dealing with all routine correspondence
  - Maintaining physical case files and electronic case details on IPS
  - Review and storage
  - Case bordereau
  - Case planning and administration
  - Preparing reports to members and creditors
- 2 Cashiering
  - Maintaining and managing the Liquidator's cashbook and bank account
  - Ensuring that agreed monthly payments for the assets are received on time
  - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
  - Dealing with creditor correspondence and telephone conversations
  - Preparing reports to creditors

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows Turpin Barker Armstrong's fee policy are available at the link <http://www.turpinba.co.uk/services/insolvency/fees.htm>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the post-April 2010 version. A hard copy of both documents can be obtained on request from the address below.

## LIQUIDATOR'S EXPENSES

My expenses to 11 January 2015 amount to £402.52. No further expenses have been incurred in this reporting period.

The following expenses have been incurred but have not yet been paid in this reporting period:

<u>Type of expense</u>	<u>Amount of expense incurred/accrued to date</u>	<u>Amount still to be paid</u>
Bordereau	£144.00	£144.00
Statutory Advertising	£247.52	£247.52
Creditor Gateway	11.00	£11.00
	<u>£402.52</u>	<u>£402.52</u>

The following agents or professional advisors have been utilised in this matter

<u>Professional Advisor</u>	<u>Nature of Work</u>	<u>Fee Arrangement</u>	<u>£ (excl VAT)</u>
James Owen & Co	Valuer/Auctioneer	Percentage of realisations	1,000

I can confirm that £1,000 plus VAT was paid to James Owen & Co for their valuation of the company's assets and assistance with the subsequent sale

James Owen & Co was instructed to undertake an independent and professional valuation of the Company's assets. The agents attended the site to undertake a full valuation of the assets

#### Tracing Agents

Kent Financial were instructed to provide current information on the residential address for the director. The cost for providing this information was £80.00 and is reflected in the enclosed receipts and payments account.

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

#### **FURTHER INFORMATION**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

#### **SUMMARY**

The Liquidation will remain open until the company assets have been paid for in full. I am proposing that an increase in monthly contributions be made. I am corresponding with the director, Stephen Strawson, in this regard.

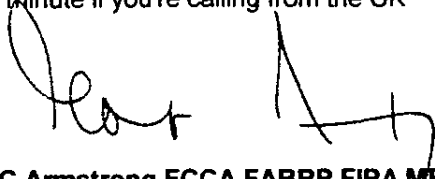
Should you have any queries regarding this report, or the Liquidation in general, please contact Suzanne Boyle on 0208 661 7878.

At Turpin Barker Armstrong we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer Mr James Patchett of Allen House, 1 Westmead Road, Sutton, Surrey, SM1 4LA. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be



addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at [www.gov.uk/complain-about-insolvency-practitioner](http://www.gov.uk/complain-about-insolvency-practitioner), or you can email [ip.complaints@insolvency.gsi.gov.uk](mailto:ip.complaints@insolvency.gsi.gov.uk), or you may phone 0845 602 9848 - calls are charged at between 1p and 10 5p per minute from a land line, or for mobiles, between 12p and 41p per minute if you're calling from the UK



**Martin C Armstrong FCCA FABRP FIPA MBA**  
**Liquidator**

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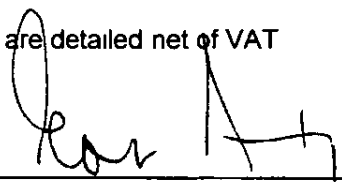


**Prive Clubs Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 12/01/2014 To 11/01/2015	From 12/01/2011 To 11/01/2015
	<b>ASSET REALISATIONS</b>		
30,000 00	Goodwill	NIL	NIL
4,000 00	Furniture & Equipment	1,800 00	5,600 00
1,000 00	Stock	NIL	NIL
	Gross Bank Interest	16 39	40 08
		<u>1,816 39</u>	<u>5,640 08</u>
	<b>COST OF REALISATIONS</b>		
	Agents'/Valuers' Fees	NIL	1,000 00
	Tracing Agents	80 00	80 00
		<u>(80 00)</u>	<u>(1,080 00)</u>
	<b>COST OF ADMINISTRATION</b>		
	Corporation Tax	3 27	7 98
		<u>(3 27)</u>	<u>(7 98)</u>
	<b>PREFERENTIAL CREDITORS</b>		
Uncertain	Employees' Wage Arrears	NIL	NIL
Uncertain	Employees' Holiday Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>UNSECURED CREDITORS</b>		
(88,791 00)	Trade & Expense Creditors	NIL	NIL
Uncertain	Employees	NIL	NIL
(50,000 00)	Directors	NIL	NIL
(7,006 00)	HM Revenue & Customs - PAYE/NI	NIL	NIL
(16,000 00)	HM Revenue & Customs - VAT	NIL	NIL
(42,523 00)	Lease Consideration	NIL	NIL
(500 00)	Natwest Bank	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(3 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(169,823.00)</b>		<u><b>1,733.12</b></u>	<u><b>4,552.10</b></u>
	<b>REPRESENTED BY</b>		
	Input VAT		216 00
	Bank - Current a/c		4,536 10
	Vat Control Account		(200 00)
			<u><b>4,552.10</b></u>

**Note**

It should be noted that all figures stated in the Receipts and Payments Account are detailed net of VAT

  
**Martin C Armstrong FCCA FABRP MIPA**  
**Liquidator**

# Time Entry - SIP9 Time & Cost Summary

XP0177 - Prive Clubs Limited  
All Post Appointment Project Codes  
From 12/01/2014 To 11/01/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.40	1.40	15.50	0.50	17.80	4,299.00	241.52
Case Specific Matters	0.20	0.00	2.70	1.30	4.20	831.00	197.86
Creditors	0.20	1.10	6.30	0.00	7.60	1,935.50	254.67
Investigations	0.00	0.00	0.40	0.00	0.40	96.00	240.00
Realisation of Assets	0.00	0.30	2.20	0.00	2.50	616.50	246.60
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>0.80</b>	<b>2.80</b>	<b>27.10</b>	<b>1.80</b>	<b>32.50</b>	<b>7,778.00</b>	<b>239.32</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	



# Time Entry - SIP9 Time & Cost Summary

XP0177 - Prive Clubs Limited  
All Post Appointment Project Codes  
To 11/01/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	7.30	5.70	30.40	23.00	66.40	15,148.00	228.13
Case Specific Matters	0.30	0.00	6.30	4.20	10.80	1,891.50	175.14
Creditors	3.00	1.70	13.30	8.50	26.50	6,260.50	236.25
Investigations	8.60	0.00	0.40	5.30	14.30	4,407.00	308.18
Realisation of Assets	5.80	0.50	5.70	8.20	20.20	5,332.50	263.99
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>25.00</b>	<b>7.90</b>	<b>56.10</b>	<b>49.20</b>	<b>138.20</b>	<b>33,039.50</b>	<b>239.07</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

**PROOF OF DEBT - GENERAL FORM**

<b>Prive Clubs Limited</b>	
<b>Date of Winding-Up Order / Resolution for voluntary winding up 11 January 2011</b>	
1	Name of Creditor (If a company please also give company registration number)
2	Address of Creditor for correspondence
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)
4	Details of any documents by reference to which the debt can be substantiated [Note there is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting]
5	If amount in 3 above includes outstanding uncapitalised interest please state amount £
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7	Particulars of any security held, the value of the security, and the date it was given
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates
9	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Position with or in relation to creditor  Address of person signing (if different from 2 above)
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Liquidator	Liquidator