

## The Insolvency Act 1986

# Notice of move from administration to dissolution

# 2.35B

Name of Company  <b>Golf Learning Centres Limited</b>	Company number  <b>02609004</b>
In the  <b>High Court of Justice</b> <small>(full name of court)</small>	Court case number  <b>13543 of 2009</b>

(a) Insert name(s) and address(es) of administrator(s)

I/We (a) Shay Bannon and Malcolm Cohen of BDO LLP 55 Baker Street, London, W1U 7EU

(b) Insert name and address of registered office of company

having been appointed administrator(s) of (b) Golf Learning Centres Limited whose registered office is situated at 55 Baker Street, London, W1U 7EU

(c) Insert date of appointment

On (c) 28 April 2009 by (d) the directors of the company

(d) Insert name of applicant / appointor

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply

I/We attach a copy of the final progress report

Signed

[Signature]  
Joint administrator(s)

Dated

27/10/10

## Contact Details:

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

EDO LLP 55 Baker Street, London	
W1U 7EU	
Our Ref: 8/BMP/Form 2/C13	Tel: 020 7486 5338
DX Number	DX Exchange

When completed and signed, this form please send it to the Registrar of Companies at  
 Companies House, Crown Way, Cardiff CF14 3UZ  
 DX 33050 Cardiff

SATURDAY



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16/07/2011

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COMPANIES HOUSE

## The Insolvency Act 1986

# Notice of move from administration to dissolution

# 2.35B

Name of Company <b>Playgolf Northwick Park Limited</b>	Company number <b>04363452</b>
In the <b>High Court of Justice</b> <small>[full name of court]</small>	Court case number <b>13539 of 2009</b>

(a) Insert name(s) and address(es) of administrator(s) I/We (a) Shay Bannon and Malcolm Cohen of BDO LLP 55 Baker Street, London, W1U 7EU

(b) Insert name and address of registered office of company having been appointed administrator(s) of (b) Playgolf Northwick Park Limited whose registered office is situated at 55 Baker Street, London, W1U 7EU.

(c) Insert date of appointment

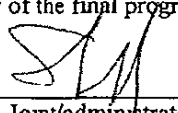
(d) Insert name of applicant / appointor

On (c) 28 April 2009 by (d) the directors of the company

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply

I/We attach a copy of the final progress report

Signed

  
Joint administrator(s)

Dated

27/10/10

## Contact Details

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

BDO LLP 55 Baker Street, London	
W1U 7EU	
Our Ref 8/BMP/Form 2 C15	Tel 020 7486 5888
DX Number	DX Exchange

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

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff

SATURDAY

A36

16/07/2011  
COMPANIES HOUSE

12



Tel +44 (0)20 7486 5888  
Fax +44 (0)20 7935 3944  
DX 9025 West End W1  
www.bdo.co.uk

55 Baker Street  
London W1U 7EU

27 October 2010

Our Ref 8/BMP/ADM931/A6

Please ask for  
Ben Paice  
020 7893 3209

## TO ALL CREDITORS

Dear Sirs

**Playgolf Holdings PLC ("Holdings")  
Playgolf (Trafford Centre) Limited ("Trafford")  
Playgolf (Northwick Park) Limited ("Northwick")  
Golf Learning Centres Limited ("Learning")  
- All in Administration ("the Companies")**

I now supply my final report in respect of this Administration in accordance with Rule 2.110 of the Insolvency Rules 1986 and detail the progress made in implementing the approved proposals and achieving the statutory purpose of the Administrations.

### 1 Statutory Information

- 1.1 The Joint Administrators are Shay Bannon and Malcolm Cohen of BDO LLP, 55 Baker Street, London, W1U 7EU and they were appointed in respect of the Companies on 28 April 2009. Under the provisions of paragraph 100(2) of schedule B1 of the Insolvency Act 1986 the Joint Administrators carry out their functions jointly and severally.
- 1.2 The Joint Administrators were appointed by the directors of the Companies, pursuant to Paragraph 22 of schedule B1 of the Insolvency Act 1986. The Administration proceedings are dealt with in the High Court of Justice and the court case numbers are 13549, 13542, 13539 and 13543 of 2009 respectively.
- 1.3 The Companies' registered offices are situated at BDO LLP, 55 Baker Street, London, W1U 7EU and the registered numbers are 02836921, 04010749, 04363452 and 02609004 respectively.
- 1.4 I enclose, for your information, a summary of my receipts and payments to date showing a balance in hand of nil across all the Companies, together with a copy of my abstract receipts and payments account covering the final period

8/BMP/ADM931  
g:\office\97\implementation team\cases\playgolf holdings plc\finalreport.doc



- 1 5 I trust the receipts and payments are self explanatory although I would comment specifically on the inter-company transfer of £8,171 17 between Learning and Trafford which is included in "rent received from purchaser" within Trafford. This is in respect of a rental payment which was incorrectly processed.

2 **Sale of Business**

As detailed in my previous report to creditors, all matters relating to the sale of certain of the assets of the Companies had been finalised and the full consideration in respect of each sale had been released to the respective Administration.

A summary of the total consideration received is provided below

		<b>Total Consideration (£)</b>
<b>Seller</b>	<b>Purchaser</b>	
Trafford	Target Golf Limited	420,000
Northwick	Leisure Golf Limited	830,000
Learning		
	Metro Property Investments Ltd	<u>1,050,000</u>
<b>Total</b>		<b>2,300,000</b>

3 **Monies Recovered From Natwest Bank Plc ("Natwest")**

The Joint Administrators were made aware of monies held in pre-appointment accounts with Natwest in respect of Trafford, Northwick and Learning. Natwest asserted that it could use these monies to offset against amounts owing to it by Holdings, c£180k.

The Joint Administrators entered into lengthy negotiations with Natwest in relation to the release of these monies. Addleshaw Goddard was instructed to review the Natwest debenture and guarantees. Following this reviews, it was clear that Natwest did not hold adequate security over the accounts in question to enable it to recover the debt due from Holdings.

Following further discussions with Natwest, it agreed to release the monies held in the Trafford, Northwick and Learning accounts and this has resulted in the following realisations to these companies;

Company	Amount (£)
Trafford	24,729.68
Northwick	75,422.03
Learning	<u>4,422.92</u>
<b>Total</b>	<b>104,574.63</b>

#### 4 Prescribed Part

Under Section 176A of the Insolvency Act 1986 where after 15 September 2003 a company has granted to a creditor a floating charge a proportion of the net property of the company must be made available purely for the unsecured creditors. Both Northwick and Learning granted floating charges after 15 September 2003 and the Joint Administrators set aside a prescribed part payment of £49,353.26 in respect of Northwick and £14,872.37 in respect of Learning and a distribution has been made to unsecured creditors (see below)

#### 5 Prospects for Creditors

##### 5.1 Secured Creditor

As detailed in my initial report to creditors, Anglo Irish Bank ("the Bank") was owed £10,067,319 at the date of the Joint Administrators' appointment. The Joint Administrators have repaid £2,156,495.80 to the Bank as detailed below and the Bank has suffered a significant shortfall under its security

Company	Fixed Distribution (£)	Floating Distribution (£)
Trafford	329,729.00	63,408.33
Northwick	625,729.00	182,413.00
Learning	910,582.00	44,634.47
<b>Total</b>	<b>1,866,040.00</b>	<b>290,455.80</b>

## **5.2 Preferential Creditors**

All employees of the Companies transferred to the respective purchasers. As such there have been no preferential claims in the Administrations.

## **5.3 Unsecured Creditors**

Given the substantial shortfall to the Bank there has been insufficient funds to enable a distribution to the unsecured creditors of the Companies, save for a prescribed part distribution in Northwick and Learning as detailed above.

With regard to unsecured creditors, the High Court of Justice granted an Order allowing me to distribute the funds available from the prescribed part to the unsecured creditors of Northwick and Learning.

In respect of Northwick, I have made a first and final distribution of 46.44p in the £ to the unsecured creditors, being a total of £43,893.01. The balance of the funds were retained to settle my costs.

In respect of Learning, I have made a first and final distribution of 85.7p in the £ to the unsecured creditors, being a total of £11,661.00. Again, the balance of the funds were retained to settle my costs.

## **6 Joint Administrators' Remuneration**

The secured creditor has agreed the Joint Administrators remuneration pursuant to Rule 2.147 of the Insolvency Act 1984. The table below sets out the remuneration I have drawn to date in respect of each of the Companies and I attach schedules which summarise the time costs accrued to date and the work undertaken in that respect in relation to each of the Companies.

The Joint Administrators have not drawn any disbursements further to their last report.

Company	General Administration Work (£)	Prescribed Part Remuneration (£)	Total (£)
Holding	-	-	-
Trafford	25,000.00	-	25,000.00
Northwick	24,000	3,500 00	27,500.00
Learning	21,000	1,250.00	22,250.00

#### 7 Future of the Administrations

As per the Joint Administrators' proposals, which were deemed to be approved by creditors on 3 July 2009, the Companies should exit the Administrations by way of dissolution, under paragraph 84 of the Insolvency Act 1984. Attached is a copy of Form 2.30B which has been duly filed with the Registrar of Companies.

Should you have any queries then please do not hesitate to contact Ben Paice of this office.

Yours faithfully  
for and on behalf of  
The Companies



Shay Bapton  
Joint Administrator

**Playgolf (Trafford Centre) Limited - In Administration**

**Summary of the Joint Administrators Receipts and Payments for the period 28 April 2009  
(date of appointment) to 27 October 2010**

	Statement of Affairs £	Movement in last 6 months £	Total £
<b>RECEIPTS</b>			
Goodwill	-	-	340,000 00
Lease	2,407,569	-	20,000 00
Business name	-	-	10,000.00
Rent received from purchaser	-	-	54,071.97
Debtors	233,824	-	-
Cash at Bank	-	24,729 68	24,729.68
Bank Interest	-	136 43	234 50
Fixtures and Fittings	182,228	-	50,000 00
VAT Refund	-	6,719 91	6,719.91
Output VAT	-	-	7,500.00
	<u>2,823,621</u>	<u>31,586 02</u>	<u>513,256 06</u>
<b>PAYMENTS</b>			
Secured creditor - Anglo Irish Bank		393,003 30	393,003.30
Agents fees		-	1,000.00
Joint Administrator pre-Appointment Fees		-	9,052 00
Joint Administrators Fees		1,000.00	25,000.00
Legal Fees		7,594 20	11,295 57
Professional Advice- Leaman Partnership		-	2,527 78
Insurance		-	302 62
Rents Payable		-	56,730.03
Bank Charges		-	100 00
Input VAT		<u>175 00</u>	<u>14,244 76</u>
			<u>513,256 06</u>
Balance in hand			-
			<u>513,256 06</u>

BDO LLP  
55 Baker Street  
London  
W1U 7EU

S Bannon & M Cohen  
Joint Administrators  
27 October 2010



**Playgolf (Northwick Park) Limited - In Administration**

**Summary of the Joint Administrators Receipts and Payments for the period 28 April 2009  
(date of appointment) to 27 October 2010**

	Statement of Affairs £	Movement in last 6 months £	Total £
<b>RECEIPTS</b>			
Goodwill	-	-	500,000 00
Lease	10,865,523	-	145,000.00
Business name	-	-	10,000 00
Rent received from purchaser	-	-	25,000 00
Fixtures and Fittings	66,988	-	175,000 00
Cash at Bank	-	75,422 03	75,422 03
Book debts	322,243	-	458.73
Interest	-	274 28	407.24
VAT Refund	-	7,147 72	7,147 72
Rates Refund	-	-	1,990 56
	<u>11,254,754</u>	<u>82,844 03</u>	<u>940,426 28</u>
<b>PAYMENTS</b>			
Secured creditor - Anglo Irish Bank	-	-	808,276.03
Joint Administrator pre-Appointment Fees	-	-	9,052 00
Joint Administrators Fees	-	4,000 00	24,000 00
Pre-appointment landlord arrears	-	-	4,289.50
Rent	-	-	25,000 00
Agents Fees	-	-	2,000 00
Legal Fees	-	-	7,636 84
Professional Advice - Leaman Partnership	-	-	2,528 77
Storage Costs	-	59 54	59 54
Insurance	-	-	302 62
Bank charges	-	-	80 00
VAT Input	-	700 00	7,847 72
	-	<u>4,759 54</u>	<u>891,073 02</u>
Less. Prescribed Part Distribution - 46 44p/£	-	-	49,353.26
Balance in hand	-	-	-
	-	-	<u><u>891,073 02</u></u>

BDO LLP  
55 Baker Street  
London  
W1U 7EU

S Bannon & M Cohen  
Joint Administrators  
27 October 2010

**Golf Learning Centres Limited - In Administration**

**Summary of the Joint Administrators Receipts and Payments for the period 28 April 2009  
(date of appointment) to 27 October 2010**

	Statement of Affairs £	Movement in last 6 months £	Total £
<b>RECEIPTS</b>			
Goodwill	-	-	840,000 00
Lease	2,412,298 00	-	150,000 00
Business name	-	-	10,000 00
Fixtures and Fittings	2,412 00	-	50,000 00
Debtors	182,978 00	-	-
Group balances	352,413 00	-	-
Cash at Bank	-	4,422 92	4,422 92
Rent received from purchaser	-	-	19,975 94
Bank Interest Net of Tax	-	172 48	313 25
Rates Refund	-	-	1,991 40
VAT Refund	-	-	13,388 92
Sundry Refunds	-	-	865 11
	<u>2,950,101 00</u>	<u>4,595 40</u>	<u>1,090,957 54</u>

**PAYMENTS**

Secured creditor	-	955,216 47
Joint Administrators pre-Appointment Fees	-	9,053 00
Joint Administrators Fees	1,000 00	21,000 00
Inter-co transfer	-	8,171 17
Rent	-	12,226 75
Agents Fees	-	2,000 00
Legal Fees - Post Appointment	-	52,158 95
Professional Advice - Leaman Partnership	-	2,527 28
Insurance of Assets	302 63	302.63
Bank Charges	20 00	40.00
Output VAT	175 00	13,388 92
	<u>1,497 63</u>	<u>1,076,085 17</u>

Less Prescribed Part distribution - 85.7p/£ 14,872.37

Balance in hand -  
1,076,085 17

BDO LLP  
55 Baker Street  
London  
W1U 7EU

S Bannon & M Cohen  
Joint Administrator  
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**Summary of Time Charged and Rates Applicable for the Period From 28 April 2009 (date of appointment) to 27 October 2010**

[illegible]

**Summary of Time Charged and Rates Applicable for the Period From 28 April 2009 (date of appointment) to 27 October 2010**

[illegible]

Playgolf Northwick Park Limited - In Administration

Summary of Time Charged and Rates Applicable for the Period From 28 April 2009 (date of appointment) to 27 October 2010

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR EXECUTIVE		EXECUTIVE		OTHER STAFF		GRAND TOTAL		V.R. RATE	
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£
B. Steps on Appointment																
D. General Administration			3.75	1,214.40	19.50	5,021.50	18.50	4,392.00	5.25	918.75	5.50	484.00	5.00	875.00	175.00	
E. Assets Realisation/Dealing	2.00	1,290.00	6.00	2,676.00	7.75	1,991.75	19.50	4,680.00	7.00	1,225.00			52.30	12,030.65	230.03	
H. Creditor Claims					3.75	943.75	4.50	1,080.00	3.40	669.80			42.25	11,862.75	280.78	
I. Reporting					5.75	1,480.25	13.45	3,253.50					11.65	2,713.55	232.92	
J. Distribution and Closure			5.50	1,595.00	53.5	1,394.20	1.00	240.00	1.50	295.50			19.20	4,733.75	246.55	
	2.00	1,290.00	15.25	5,485.40	42.10	10,851.45	56.75	13,645.50	22.15	3,984.05	5.50	484.00	13.35	3,524.70	264.02	

Net Total 143.75 35,740.40 246.63

Other Disbursements 1,168.48

Billed 23,500.00

Grand Total 13,400.08

**Summary of Time Charged and Rates Applicable for the Period From 28 April 2009 (date of appointment) to 27 October 2010**

DATE OF THE MEETING: \_\_\_\_\_ TIME: \_\_\_\_\_