The Insolvency Act 1986

Name of Company

Notice of move from administration to dissolution

2.35B

Company number

	Golf Learning Centres Limited	02609004
	In the	Court case number
	High Court of Justice [full name of count]	13543 of 2009
(a) insert name(s) and address(es) of administrator(s)	I/We (a) Shay Bannon and Malcolm Cohen of BDO LLP 55 F	Baker Street, London, W1U
b) Insert name and address of registered office of company	having been appointed administrator(s) of (b) Golf Learning C registered office is situated at 55 Baker Street, London, W1U 7	
(c) Insert date of appointment Insert name of applicant /	On (c) 28 April 2009 by (d) the directors of the company	
арронног	hereby give notice that the provisions of paragraph 84(1) of Sch 1986 apply	nedule B1 to the Insolvency Act
	I/We attach a copy of the final progress report	
	Signed Joint admissistrator(s)	
	Dated 27010	

Contact Details:

Lou do not have to give any cortact information in the pox opposite but it you do it will not Companies. More set o 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.



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A36 16/07/2011
COMPANIES HOUSE

EDO LLP 55 Baker Street. Lon-	don	
Wit 7EU		
Our Ref 8/BMP/Form 2/C15	Tel 020 7486 5333	
DX Number	DY Exchange	

in have completed and signed this form please tend it to the Registrar of Companies at

nes Bouse Crown Way Cardiff CF1431. Z

DN 33050 Cirdiff

The Insolvency Act 1986

Notice of move from administration to dissolution

2.35B

	Name of Compar	ny	Company number
	Playgolf Northw	rick Park Limited	04363452
	In the		Court case number
	High Court of J	ustice [full name of court]	13539 of 2009
(a) Insert darne(s) and address(es) of administrator(s)	I/We (a) <u>Shay E</u> 7EU	Bannon and Malcolm Cohen of BDQ LLP 55	Baker Street, London, W1U
(b) Insert name and address of registered office of company		ointed administrator(s) of (b) Playgolf Northy is situated at 55 Baker Street, London, W1U 7	
(c) Insert date of appointment (d) Insert name of applicant / appointor	·	one that the provisions of paragraph 84(1) of Sci	nedule B1 to the Insolvency Act
	I/We attach a cop	by of the final progress report	
	Signed	Jomt/admin/strator(s)	
	Dated	27/10/10	
Contact De	taıls:		
ou do not have to give any co		BDO LLP 55 Baker Street, London	
Juse to contact you it there is a		WIU 7EU .	

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panies House, Crown Way Cardiff CF14 3UZ

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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.
- 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.
- 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'toffice97/umplementation team/cases/playgolf holdings plo/finaf/report doc

BDO LLP, a UK limited liability partnership registered in England and Wales under number OC305127, is a member of BDO international Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. A list of members' names is open to inspection at our registered office, 55 Baker Street, London W1U 7EU. BDO LLP is authorised and regulated by the Financial Services Authority to conduct investment business.





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

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

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

The Joint Administators 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	4,422 92
Total	104,574.63

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
Total	1,866,040.00	290,455.80



52 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 Barnon
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	Movement in	Total
	of Affairs	last 6 months	
RECEIPTS	£	£	£
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		<u> </u>	7,500.00
	2,823,621	31,586 02	513,256 06
PAYMENTS			
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 Administratrators 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		175 00	14,244 76
			513,256 06
Balance in hand			
			513,256 06
BDO LLP			
55 Baker Street			S Bannon & M Cohen
London			Joint Administrators
WIU 7EU			27 October 2010
1170 120			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

(date of appointment) to 27 Setober 2010	Statement of Affairs	Movement in last 6 months	Total
RECEIPTS	£	£	£
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
	11,254,754	82,844 03	940,426 28
PAYMENTS			
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 4,759 54	7,847 72
		4,759 54	891,073 02
Less. Prescribed Part Distribution - 46 44p/£			49,353.26
Balance in hand			-
			891,073 02
BDO LLP			
55 Baker Street			S Bannon & M Cohen
London			Joint Administrators
WIU 7EU			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

(date of appointment) to 27 October 2010	Statement of Affairs	Movement in last 6 months	Total £
RECEIPTS	£	£	ı.
Goodwill	-	_	840,000 00
Lease	2,412,298 00	-	150,000 00
Buiness 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	<u>-</u>		865 11
	2,950,101 00	4,595 40	1,090,957 54
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	<u>13,388 92</u>
		1,497 63	1,076,085 17
Less Prescribed Part distribution - 85.7p/£			14,872.37
Balance in hand			-
			1,076,085 17
BDO LLP			
55 Baker Street			S Bannon & M Cohen
London			Joint Administrator
W1U 7EU			#############

Holdings ple - In Administration	mary of Time Charged and Rates Applicable for the Perfod From 28 April 2009 (date of appointment) to 27 october 2010

PARTNER	YER	MANACER	ACER	ASSISTANT	SSISTANT MANAGER	SENIOR EXECUTIVE	RCUTIVE	EXECUTIVE	UTIVE	UTHEO THEO	OTHER STAFF	CRAND TOTAL		34.48.AA
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		2.00	897.00						·			00.2	\$92.00	14,00
						24	60,50					3	634.00	248,00
				326	875.75	05.01						7.0	2, 250 1	
	645.00	2.3	972.50	9.75	2,504,75	34,40	8,736.00	6.50	1,185,00	210	187 00		200	70.00
											Net Tatal	54.80	2£ 151 25	243.99
											Other Diaberrements	2	31.42	
											Bilber		6.0	
											Crand Total		14 182,67	

Colf Learning Centres Limited - in Administration

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

	PARTNER	MER	MANACER	CER	ASSISTANT MANACES	MANAGER	SALANDANA GUINAS	SCHALLOS							
Description	Hours	-	lour		ranoli	Ļ	5		Timor		1	Other Alaby	CKAND TOTAL	74.	AV RATE
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L Arrete Realbacton/Innibag	217	1,290,00	3	3,676.80	Ŋ	1,156,50	27.5	3 044 10	10.00	1,758.00			an and	9,522.50	H H
M. Crediur Cultur					28	93 TH 68	3	1,738.88	2	1,878.35			E	1771.13	216.77
J. Prysorting					22	# # T	123	2,500,00		••••			3	4.664.25	7
J. Distribution and Chause			95.5	1,375 68	3,		8	246					:		
	2.00	1,390 00	13.83	5,680.18	3 IS	4,731.29	36.36	2,1556,840	ят	SE 061 9	90.6	Q.#D		235665	2
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												Other Diabaryeases is		2,016,86	
												For		31,258.86	
												Grass Tetal		11,914,41	

Playzolf Northwick Park (Limited - In Administration

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

Ш	PAR	PARTNER	MAN.	MANAGER	ASSISTANT MANACER	MANAGER	SENIOR EXECUTIVE	ECUTIVE	EXECUTIVE	TIVE	OTHER STAFF	STAFF	GRAND TOTAL	1	100
Description	Hours	3	Hours		Hours	3	Hours	¥	Hours	3	Hours	3	Hours		
,															Γ
D. Strps on Appendiment	_								2,00	875.00		_	2.00	875.00	175.00
D. General Administration			3.75	1214.40	19.50	5,021.50	18.30	4,392,00	\$2.8	918.75	\$50	484 00	22.30	12,030 65	230 03
E. Arsets Restisation/Denting	2.00	1,290.00	6.00	2,676.00	775	27 166,1	05.61	4,680 00	1 00	1,225,00			42.25	11,862,75	280 78
H. Creditor Claims					3.75	\$5 236	4.50	1,080 00	3 40	08.693			11 65	2,713.55	23.22
L. Reporting					\$7.5	1,480.25	13,45	3,250,50					19.20	4,733 75 246.55	146.55
J. Distribution and Closera			5.50		5,35	1,394.20	8	240 00	1.50	295.50			13.35	3.524.70	m 776
	2.00	1,290 00	15.25	5,485.40	42.10	10,851.45	54.75	13,645.50	22.15	3,984.05	\$50	484.00			
											_	Net Total	143 75	35,740.40 248.63	248.63
												Other Disbarsements	D R	1,168.48	
												Billed		23,500.00	
												Grand Tetal		13,408.88	

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Playgolf Trafford Centre Langed - In Administration

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

	Y.	PARTNER		MANACER		ASSISTANT MANACER	AANAGER	SENIOR EXECUTIVE	CCUTIVE.	DIX	EXECUTIVE	Airro	OTHER	CRANDTOTAL	COTAL	
Descripcion	Hour	,				(borns		Hear	_	-thora	-	r.Smaq.		Tour	1	4 -
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