

The Insolvency Act 1986

Notice to Registrar of  
Companies of Completion or  
Termination of Voluntary  
Arrangement**R.1.29/  
R.1.54****Pursuant to Rule 1.29 or Rule  
1.54 of the Insolvency Rules 1986**

To the Registrar of Companies

For official use

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|  |  |  |
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Company Number

01594324

Name of Company

(a) Insert full name of  
company

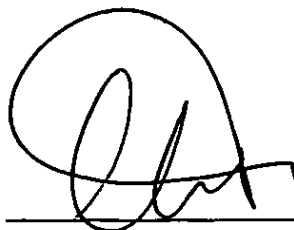
(a) First Leisure Corporation plc

(b) Insert full name and  
addressWe (b) Simon Allport and Thomas Andrew Jack of Ernst & Young LLP  
100 Barbirolli Square, Manchester, M2 3EY

(c) Insert date

the supervisors of a voluntary arrangement which took effect on (c) 9 February  
2009(d) Delete as  
applicableenclose a copy of our notice to the creditors and members of the above-named  
company that the voluntary arrangement has terminated (d), together with a  
report of our receipts and payments.

Signed



Date 26 May 2009

Presenter's name,  
address and reference  
(if any):

CR/SA/TMH/JEI/NWM0835/PCF7.2

For Official Use

Liquidation | Post Room



\*AGCWD48T\*

A32

28/05/2009

41

COMPANIES HOUSE

THURSDAY

**To All Creditors**

**26 May 2009**

Ref: CR/SA/TMH/JE/NWM0835/C7.01  
Direct line: +44 161 333 2729  
Direct fax: +44 161 333 3008  
Please ask for Jane Irving

Dear Sirs

**First Leisure Corporation plc  
(In Compulsory Liquidation and Company Voluntary Arrangement) (CVA)  
(the Company)**

I write further to my appointment as Joint Supervisor of the Company Voluntary Arrangement on 9 February 2009 to provide you with my final report in this matter. This should be read in conjunction with the CVA proposals dated 5 January 2009.

In accordance with Rule 1.29 of the Insolvency Rules 1986, I enclose a summary of my final receipts and payments account at Appendix 1.

**Background**

First Leisure Corporation plc's principal activity was the management of companies who operated activities in the leisure market, mainly the operation of bars and nightclubs in large city centre locations.

The Company was placed into Administrative Receivership on 11 May 2004 following a downturn in the leisure market, increased competition, a restructuring program and a deteriorating financial position.

The Official Receiver was subsequently appointed Liquidator following a winding up by the Court and a change in officeholder was then ordered by the Secretary of State resulting in the appointment of Simon Allport and Thomas Andrew Jack as Joint Liquidators on 26 February 2008.

The majority of the Company's trade and assets were disposed of during the receivership and proceeds were used to repay, in part, amounts owing to the secured creditor.

The Company has insufficient assets available for distribution to ordinary unsecured creditors, including the pension debt estimated to be £18 million. The Company's pension scheme (the Pension Scheme) has insufficient assets to meet its liabilities and as such benefits for members' payable from the Pension Scheme will have to be reduced substantially.



INVESTOR IN PEOPLE

The Joint Liquidators entered into discussions with the trustees of the Company's Pension Scheme (the Pension Trustees) and agreed that the Liquidators would make a CVA Proposal for a third insolvency event to occur to enable the Pension Scheme to be accepted into an assessment period for entry into The Pension Protection Fund (PPF).

Consequently, the CVA was approved by a majority of creditors on 9 February 2009.

#### **Current position**

The PPF have confirmed that they will not accept the Pension Scheme into the assessment period as they do not believe the CVA to be a valid insolvency event and as a consequence of their decision the purpose of the CVA has failed.

We continue in office as Joint Liquidators, as the Pension Trustees are considering what else may be done in respect of the Pension Scheme.

#### **Assets**

We believe that all assets of the Company were realised in full during the Administrative Receivership and the Company therefore has no known remaining assets.

#### **Dividends**

As there are no known assets, no funds are available for distribution to any class of creditor.

#### **Office Holders' Remuneration and Disbursements**

It was agreed that the fees of the Nominees and Supervisors in implementing and carrying out the CVA shall be calculated on the basis of time properly spent by the Nominees and Supervisors and their staff. The agreed remuneration of the Nominees' fee of £5,000 and Supervisors' fees of £15,000 and expenses of £1,388 plus VAT will be paid by the Pension Trustees.

#### **Conclusion**

The CVA is due to expire on 6 June 2009. As the primary objective of the CVA proposal has failed the CVA is terminated with immediate effect.

I enclose a copy of Form 1.4, termination notice of completion of the voluntary arrangement.

If any creditor has any questions relating to this report or the CVA as a whole, I will be pleased to answer such queries.

Yours faithfully  
for First Leisure Corporation plc  
(In Compulsory Liquidation and Company Voluntary Arrangement)



S Allport  
Joint Supervisor

Enc: Receipts and Payments Account  
Form 1.4, Notice of termination of voluntary arrangement

The Institute of Chartered Accountants in England and Wales authorises Simon Allport and Thomas Andrew Jack to act as Insolvency Practitioners under section 390(2)(a) of the Insolvency Act 1986.

**First Leisure Corporation plc**  
**(In Compulsory Liquidation and Company Voluntary Arrangement)**

**Joint Supervisors' Receipts and Payment Account for the period**

**9 February 2009 to 26 May 2009**

|                 |             |
|-----------------|-------------|
|                 | £           |
| <b>Receipts</b> |             |
| None in period  | 0.00        |
|                 | <u>0.00</u> |

|                                   |                        |
|-----------------------------------|------------------------|
|                                   | £                      |
| <b>Payments</b>                   |                        |
| Official Receiver's Debit Balance | <u>1,569.80</u>        |
| <b>Balance</b>                    | <u><u>1,569.80</u></u> |

**Note:**

The Nominees' and Supervisors' fees will be paid by the Pension Trustees.