

**2.17B**

The Insolvency Act 1986

**Statement of administrator's proposals**

Name of Company Park Leisure Limited	Company number 01907111
In the The High Court of Justice, Chancery Division Companies Court, London (full name of court)	Court case number 8672 of 2013

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

I/We (a)  
Glyn Mummery  
FRP Advisory LLP  
Jupiter House  
Warley Hill Business Park  
The Drive  
Brentwood  
Essex  
CM13 3BE

Martin Weller  
FRP Advisory LLP  
Jupiter House  
Warley Hill Business Park  
The Drive  
Brentwood  
Essex  
CM13 3BE

\*Delete as applicable

attach a copy of \*my/our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) 9 January 2014

Signed



Joint / Administrator(s)

Dated

9/1/14

**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

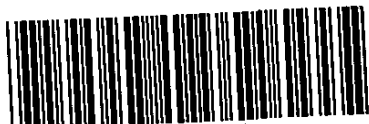
The contact information that you give will be visible to researchers of the public record

Glyn Mummery  
FRP Advisory LLP  
Jupiter House  
Warley Hill Business Park  
The Drive  
Brentwood  
Essex  
CM13 3BE

DX Number

01277 50 33 33  
DX Exchange

When 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**



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14/01/2014

#76

COMPANIES HOUSE

TUESDAY



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DX 124283 BRENTWOOD 4  
www.frpadvisory.com

**TO ALL MEMBERS AND ALL KNOWN  
CREDITORS**

our ref GM/MJW/NS/JG/CJF/P1486/J/CJF

date 9 January 2014

please ask for Chris French

Dear Sirs

**PARK LEISURE LIMITED – IN ADMINISTRATION (“PLL” or “THE COMPANY”)**

**1. Introduction**

1.1 I write, further to my appointment as Joint Administrator of the Company, to inform creditors of the conduct of the administration to date and to set out the Joint Administrators’ proposals under Paragraph 49 of Schedule B1 to the Insolvency Act 1986.

1.2 The following information is attached:

- Appendix A Statutory information about the Company and the Administrators together with details from the Company
- Appendix B Copy of the Joint Administrators’ correspondence relating to compliance with Statement of Insolvency Practice 16
- Appendix C Joint Administrators’ receipts and payments account to date
- Appendix D Joint Administrators’ proposals
- Appendix E Schedule of Joint Administrators’ charge out rates
- Appendix F Schedule of Joint Administrators’ time costs to date
- Appendix G Statement of pre-appointment Joint Administrators’ costs
- Appendix H Estimated statement of affairs for the Company including a list of creditors names and addresses.
- Form 2.17B Statement of Joint Administrators’ proposals
- Form 2.21B Creditor’s request for a meeting
- Claim form

**2. Background/Circumstances Giving Rise to the Appointment of the Administrators**

2.1 The Company was incorporated on 22 April 1985 and operated in the design, manufacture and installation of playground and outdoor leisure equipment to customers throughout the country. It traded from leasehold premises, incorporating a manufacturing plant, based on the same site at Pivington Mill, Pluckley, Ashford, Kent TN27 0PG.

2.2 The sole director and principal shareholder was Trevor Markham (“TM”), who had extensive experience working in this market

2.3 The Company primarily undertook contracts for local councils and authorities, providing a “one stop-shop” from concept, design, and manufacturing, right through to installation.

- 2.4 Historically, PLL had mostly operated on a satisfactory and profitable basis. Following the implementation of new policies by the current coalition government in 2010, however, funding for play areas was substantially cut back, which had a detrimental impact on the Company's trading and prospects.
- 2.5 For the financial year ended 30 April 2012, the Company achieved a turnover of £3.8m (a fall of c. 37% on the previous year) and incurred a pre-tax loss of c. £508k. Following an internal restructuring of the business, however, including the establishment of a "Schools brand" and the implementation of a number of redundancies, the business was stabilised, resulting in a pre-tax profit of c. £273k being achieved on turnover of £3.69m for the 12 month period to 30 April 2013.
- 2.6 During the current financial year, however, significant trading and financial difficulties re-emerged. Management Accounts for the four month period to 30 August 2013 disclose a pre-tax loss of c. £204k. This was largely attributable to a substantial fall in sales levels, compounded by very poor trading in August 2013. Sales during October were also substantially down on predicted levels.
- 2.7 With receipt of cash in relation to new orders occurring approximately two months after orders are placed, the poor sales levels during October resulted in the Company having little or no work for the month of December. Accordingly, cash flow became unsustainable, with pressure building from various creditors.
- 2.8 In addition to substantial rental arrears of c. £55k owed to the landlord of the Company's leasehold premises, PLL was also in arrears with staff wages. A number of key suppliers had also commenced legal proceedings against the Company, with one creditor instructing solicitors to commence winding-up proceedings imminently.
- 2.9 The Company's financial difficulties were further compounded by it being substantially in excess of its permitted drawn down level under its factoring facility with Royal Bank of Scotland Invoice Finance Limited ("RBSIF"), with debtor cover insufficient to cover the exposure of RBSIF.
- 2.10 The Company's bank account with NatWest Bank Plc ("NWB") was also projected to go overdrawn by c. £15k following the application of a business credit card direct debit, while it also had an outstanding loan with NWB of c. £42k.
- 2.11 The Administrators met with the director, TM, on 3 December 2013 to discuss the Company's deteriorating cash flow position, the accumulation of the debt to the landlord and the Company's position in respect of its factoring facility with RBSIF.
- 2.12 It became evident that the Company was insolvent on both a balance sheet test basis and also by virtue of its inability to settle its liabilities as they fell due. With no access to additional working capital, funding lines being in excess of approved limits and the director unable to inject further capital to regularise the Company's cash flow and enable it to meet its pressing commitments, it became obvious that the Company would be unable to trade out of its current financial predicament and needed to be placed into an insolvency process.
- 2.13 Initially, with orders for the New Year looking stronger, TM approached a known potential investor in the hope of securing a capital injection and/or equity funding in a last ditch attempt to avoid insolvency. Unfortunately, however, this approach was unsuccessful.
- 2.14 In the circumstances, Administration was considered to be the best mechanism for protecting the business from hostile creditor action, optimising realisations, while attempts were made to try and maximise realisations from the sale of the business and assets, via an accelerated merger and acquisition ("AMA") process.

- 2.15 The above strategy was supported by the Company's principle funders, NWB and RBSIF, which hold fixed and floating charges dated 1 July 1996 and 23 January 2013 respectively over the Company's business and assets.
- 2.16 Accordingly, the Administrators were formally engaged by the Company on 6 December 2013 to conduct a sale of the business, with a view to accepting an offer once the Company entered into formal insolvency. Form 2.8B, "Notice of intention to appoint administrators by company or directors" ("NOI") was filed in Court on Monday 9 December 2013. The NOI was served on NWB and RBSIF as holders of qualifying floating charges over the Company's assets, NWB consented to the appointment of Administrators on 12 December 2013 and RBSIF did not object to the appointment within 5 days of service of the notice.
- 2.17 Following acceptance of an offer for the business from an un-connected competitor company, Jupiter Play (see later comments) on 19 December 2013, form 2.9B "Notice of appointment of an administrator by company or director" was filed in the High Court of Justice on 20 December 2013, with Glyn Mummery and Martin Weller of FRP Advisory LLP duly appointed as Joint Administrators.
- 2.18 On 24 December 2013, the business and assets of PLL were sold to Park Leisure (UK) Limited ("PLUKL"), a vehicle specifically formed by the directors of Jupiter Play to facilitate this transaction.
- 2.19 Full details of the "pre-pack" sale of the business, the assets involved and the pre-administration marketing undertaken was sent to all creditors with the Notice of Appointment on 24 December 2013. I attach a further copy of the correspondence relating to the Joint Administrator's compliance with SIP16 at Appendix B, by way of information.

### **3. The Conduct of the Administration**

#### **3.1 The objectives of the administration are:-**

- A. To rescue the Company as a going concern, failing which
- B. To achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration), failing which
- C. To realise property in order to make a distribution to one or more secured or preferential creditors.

#### **3.2 It was not possible to achieve objective (A) as there was no realistic prospect of selling the share capital of the Company or the director proposing a Company Voluntary Arrangement due to the extent of liabilities outstanding. Furthermore, the immediate funding shortfall would have left the Company unable to meet business critical payments during which time CVA proposals could be drafted, circulated and the required meeting of creditors held.**

#### **3.3 The Administrators consider, however, that objective (B), namely achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration) has been achieved, by virtue of the Administrators' completing a pre-pack sale of the business a few days following the Administration appointment. This view is supported by the following:-**

- The level of realisations achieved for the Company's business and assets were at or above "willing buyer" values extended by chattel agents, ITC (South East) Ltd ("ITC"). Selling the assets in this way also avoided the removal and selling costs that would have otherwise arisen in the event of the Company entering Liquidation and the physical assets being sold on a piecemeal/forced sale basis.
- The contracts of employment for twenty four members of staff were transferred to the purchaser, PLUKL, pursuant to the Transfer of Undertakings (Protection of Employment) Regulations 2006 ("TUPE"). This has served to eliminate employee

preferential liabilities of c. £25,000 in respect of arrears of wages and holiday pay, and non-preferential employee liabilities of c. £140,000 in respect of redundancy and pay in lieu of notice, that would otherwise have arisen in Liquidation.

- The sale of the business and assets to PLUKL has ensured the continuity of the business, thereby maximising and enabling a more orderly collection of the Company's book debts, subject to a fixed charge in favour of RBSIF which, as mentioned earlier, extended a CIDF to the Company. The purchaser has also underwritten certain warranty obligations in respect of a number of the Company's outstanding debts which should also help to optimise realisations.

- 3.4 It is also envisaged that objective (C) will be achieved, as a consequence of the value achieved for the WIP, Order Book and goodwill under the Sale & Purchase Agreement ("S&PA"), which will result in a fixed charge distribution being made to the secured creditors, NatWest and RBSIF, in due course. In the event of the Company being placed into Liquidation, it is likely that no value would have been achieved for the WIP, Order Book or goodwill, as there would have been no continuity of the business and value would have evaporated.

#### **Sale & Purchase Agreement ("S&PA")**

- 3.5 As referred to under paragraphs 2.18) and 2.19) above, the business and assets were sold to PLUKL, an unconnected 3<sup>rd</sup> party company, on 24 December 2013 (please also refer to Appendix B – a copy of the Joint Administrators' correspondence relating to compliance with Statement of Insolvency Practice 16, which provides full details of the actions taken in relation to the sale of the business and assets). The breakdown of the consideration was as follows:-

<b>ASSET</b>	<b>VALUE ACHIEVED £</b>	<b>AGENT'S VALUATION £ (WBV)</b>
		-
<b>Fixed Charge Realisations:</b>		
WIP and Order Book (subject to a Deed of Assignment entered into between the purchaser and RBSIF - see below)	20,000	Effectively owned by RBSIF
Goodwill	46,000	10,000 - 15,000
<b>Floating Charge Realisations:</b>		
Plant and Machinery	51,000	51,000 – 61,000
Office Furniture and Equipment	1,000	1,000
Stock	10,000	10,000 – 15,000
Motor Vehicles	1,996	1,900
Work in Progress/Contracts	2	-
Intellectual Property	1	Included within Goodwill
Seller Records	1	-
<b>TOTAL</b>	<b>£130,000</b>	<b>£73,900/£93,900</b>

- 3.6 WIP and Order Book consists of the right to complete and the associated reward of any work in progress or contract that the Company has agreed to complete. Our solicitors, Squire Sanders, advised that this category of asset primarily falls under the terms of the factoring agreement with RBSIF. Accordingly, a separate Deed of Assignment was entered into between RBSIF and the purchaser, whereby RBSIF relinquished its interest in the WIP/Order book for a total consideration of £20,000, albeit included within the total consideration of £130,000
- 3.7 Full payment of the £130,000 consideration was paid immediately upon completion of the sale
- 3.8 The above offer was formally recommended for acceptance by ITC for the reasons set out in paragraphs 3.3) to 3.5) above.

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### **Leasehold Premises**

- 3.9 A three month licence to occupy ("LTO") was entered into with PLUKL in respect of the Company's trading premises in Ashford. Under the terms of the LTO, PLUKL will have responsibility for payment of rent and all associated outgoings from the 24 December 2013.
- 3.10 The three month term of the LTO will enable PLUKL to undertake negotiations with the landlord, Tegra Limited, for the assignment of the existing lease and/or the grant of a new lease.
- 3.11 Discussions were held with the landlord prior to completion of the S&PA regarding our intention to enter into the LTO with PLUKL.

### **Retention of Title**

- 3.12 Various Retention of Title ("ROT") claims have been expressed by creditors in relation to stock held by the Company. It should be noted that, while this stock was included in the sale of the business and assets of the Company to PLUKL, the SP&A included clauses whereby the purchasers would have no title to nor further right to possess any of the ROT Stock, subject to a legitimated ROT clause being demonstrated to the Joint Administrators.
- 3.13 In this latter respect, we are coordinating claims received with the purchaser.

### **Trading**

- 3.14 There was no ability to trade the business in Administration, due to the absence of any working capital. Furthermore, the Company had very little work to complete/work on during December and it was established that the Company would be substantially loss making during that period.
- 3.15 In the circumstances, and for the reasons set out in Appendix B, an AMA strategy was considered the most effective and viable strategy to try and sell the business under the protection of a Notice of intention to appoint administrators.

### **Employees**

- 3.16 As previously mentioned, the SP&A provided for the transfer of twenty four employees of the Company to PLUKL under TUPE. Three members of staff were made redundant prior to the sale of the business, while two members of staff had already tendered their resignations and were serving out their notice periods.
- 3.17 Arrears of wages, accrued holiday pay and any other claims of the employees transferred to PLUKL are subsequently the sole liability of PLUKL, pursuant to TUPE.

### **Book Debts**

- 3.18 As referred to earlier, the Company's factored book debts are subject to a fixed charge in favour of RBSIF, in respect of the CIDF.
  - 3.19 The Company's book debt ledger was estimated at £83,168 at the date of the Administration; however this was subject to a number of corrections that needed to be made, including some rebates to be processed on certain customers' accounts. The director has therefore extended an estimated to realise value of c. £67,685. The debt due to RBS Invoice Finance at the date of the administration was £73,719, before interest, costs and termination fees.
-

- 3.20 The factored book debts did not form part of the S&PA and continue to be collected by the Administrators, with assistance provided by the purchasers. A total of £51,825 has been collected between the date of Administration and the date of this report.
- 3.21 Un-factored book debts with a book value of £82,117 are currently being reviewed by the Joint Administrators. One large debt for c. £56,415, however, is unlikely to be recoverable due to set-off, as it appears that the Company had operated a contra account with the party concerned.
- 3.22 It also appears that several of the debts are in the form of retentions and therefore an estimated to realise value is uncertain at present.

#### **Receipts & Payments Account**

- 3.23 A copy of the Joint Administrators Receipts and Payments Account is attached at Appendix C.

#### **4. Administrators' Proposals**

- 4.1 The Administrators' proposals in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 to achieve the remaining purposes of the Administration, namely objectives (B) and (C), are attached as Appendix D.

#### **5. Creditors' Meeting**

- 5.1 Based on information currently available, the Administrators think that the Company has insufficient property to enable a distribution to be made to unsecured creditors, except from the prescribed part. They are therefore not required to call a creditors' meeting pursuant to Paragraph 51 of Schedule B1 of the Insolvency Act 1986. The Administrators must however summon a meeting if requested to do so by creditors whose debts amount to at least 10% of the total debts of the Company. The request must be in the prescribed form (form 2.21B) and be made within 8 business days of the date of this report, in accordance with Rule 2.37(1) of The Insolvency Rules 1986 (as amended).
- 5.2 In accordance with Rule 2.33(5) of The Insolvency Rules 1986 (as amended), where the Administrators have not called a creditors' meeting, the proposals set out in this report will be deemed to have been approved by the creditors unless at least 10% by value of the creditors requisition a meeting of creditors within 8 business days of the date of this report.

#### **6. Administrators' Remuneration**

- 6.1 The Administrators' remuneration after the date of appointment will be drawn from the Company assets and it is proposed that it will be charged on a time cost basis. We would advise that should the Company subsequently be placed into liquidation and the Administrators appointed as liquidators, the basis agreed for the drawing of the Administrators' remuneration will also be that utilised in determining the liquidators' remuneration, without further recourse to creditors in accordance with Rule 4.127(5A).
- 6.2 The Administrators remuneration is based on computerised records of all time spent on the administration of the estate. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in maximum chargeable units of 6 minutes. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually; details of FRP Advisory LLP charge out rates are included at Appendix E.

- 6.3 The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate. It is proposed mileage is recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.
- 6.4 Creditors have a right to request further information from the Administrators under Rule 2.48A of the Insolvency Rules 1986 and further have a right to challenge the Administrators' remuneration and other expenses under Rule 2.109 of the Insolvency Rules 1986 following receipt of a progress report. Further details of these rights can be found in the Creditors' Guide to Fees which you can access by using the following link <http://creditors.frpadvisor.com/feesguide.htm> and select the one for administrations. Alternatively a hard copy of the relevant guide will be sent to you on request.
- 6.5 Details of the time charged to this case to date, analysed between the different types of work undertaken, are enclosed at Appendix F. The basis of the Administrators' remuneration has not yet been approved by creditors, and the Administrators have accordingly not drawn any remuneration in this case.
- 6.6 The drawing of the Administrators' fees for dealing with the assets subject to the fixed charge is to be agreed with the secured creditors, NWB and RBSIF.
- 6.7 As the Administrators have made a statement pursuant to paragraph 52(1) (b) of Schedule B1 to the Insolvency Act 1986 that based upon present information the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by way of the prescribed part, the Administrators will seek to obtain the approval of the secured creditors, NWB and RBSIF and the preferential creditors that their fees may be calculated and drawn on a time cost basis, in accordance with 2.106(5a) of the Insolvency Rules 1986.

## **7. Pre-Administration Costs Charged or Incurred by the Administrators**

- 7.1 The terms of the work undertaken by FRP and the appointed solicitors and agents were subject to an engagement letter dated 6 December 2013 signed by the Company, which provided for fees to be calculated on a time cost basis.
- 7.2 Attached at Appendix G is a statement of pre-administration costs charged or incurred by the Administrators. Included in the statement of pre-administration costs are unpaid pre-administration Joint Administrators' costs of £36,399 plus VAT and unpaid pre-administration Joint Administrators' disbursements of £38.63 plus VAT; unpaid legal costs of £12,000 plus VAT and unpaid legal disbursements of £83.16 plus VAT (where applicable) incurred by Squire Sanders Solicitors in relation to the Administration appointment, the drafting of the S&PA and sundry legal matters incidental thereto; unpaid costs of £2,000 plus VAT incurred by chattel agents, ITC (South East) Ltd in connection with the preparation of an inventory and valuation of the Company's assets and on-going advice relative to the sale of the business and assets; unpaid costs of £2,000 plus VAT incurred by the Company's bookkeepers, Centrix Solutions Ltd in relation to the provision of information to the Joint Administrators relating to the Company's assets and financial position; and finally unpaid costs of £175.00 plus VAT incurred by IP-BID Limited in relation to the advertisement of the sale of the business and assets. The above costs, which total £52,695.79, had not been paid when the Company entered administration and remain outstanding.
- 7.3 I am seeking to obtain approval from the Company's secured creditors, NWB and RBSIF, and the Company's preferential creditors for the payment of the outstanding Joint Administrators', solicitors and agent's pre-appointment costs as set out in Appendix G, and a stand-alone separate proposal is included in my statement of proposals, in accordance with rule 2.106(5A) of the Insolvency Rules 1986. In this respect, it should be noted that approval is being sought for the payment of the outstanding Joint Administrators' pre-appointment costs at a capped level of £30,000, plus solicitors, agents and other costs set out in Appendix G.



## **8. The Director's Statement of Affairs**

- 8.1 Shortly after the appointment, the director of the Company was asked to submit a Statement of Affairs ("SoA") under paragraph 47 of Schedule B1 of the Insolvency Act 1986. No statement of affairs has yet been received, but an estimated statement of affairs as at the latest practical date, prepared from information available to the Administrators and including a list of creditors' names and addresses is enclosed at Appendix H to this report.
- 8.2 In accordance with the standard format for statement of affairs, it does not reflect the costs and expenses of realising the Company's assets in the Administration.
- 8.3 The Joint Administrators have not carried out anything in the nature of an audit on the Company or its records and no assurance can be given that actual realisations or creditor claims will be at the values shown
- 8.4 The Statement of Affairs includes details of the names, addresses and debts of creditors (including details of any security held). Ordinary unsecured creditors should note that the claims of the secured creditor must be satisfied in full, prior to any dividend becoming available to ordinary unsecured creditors.
- 8.5 The list of creditors shown at Appendix G has been compiled from information from the Company's financial records. The Joint Administrators' are aware that there may be discrepancies between the amounts claimed by certain creditors and the amounts shown. The Joint Administrators' have not investigated these discrepancies at the present time. Please note that inclusion (or omission) from the list does not constitute acceptance (or rejection) of a claim.
- 8.6 The directors' Statement of Affairs is in the process of being completed, and is expected to be received shortly.

## **9. Prescribed Part**

- 9.1 The Administrators have considered the possibility of a prescribed part for unsecured creditors under S176A of the Insolvency Act 1986.
- 9.2 Assets subject to the floating charge are estimated to be £48,966; however, as it is anticipated that RBSIF will be paid in full under its fixed charge and NatWest's charge is dated pre 15 September 2003, the prescribed part does not apply in this instance.

## **10. Outcome for Secured Creditors**

- 10.1 NWB holds a Mortgage Debenture dated 1 July 1996 incorporating fixed and floating charges over the Company's undertaking and assets. It also holds a personal guarantee from the director in respect of the loan and an unauthorised overdraft.
- 10.2 At the date of Administration, the amount owed to NWB consisted of an overdraft c. £15k following the application of a business credit card direct debit and an outstanding loan c. £42k. It is anticipated that a net fixed charge distribution of £30k/£35k, after costs, will be available to NWB arising from the sale of goodwill, leaving a projected shortfall of c. £27k/£22k.
- 10.3 The ability to pay a distribution to NWB pursuant to its floating charge is currently uncertain and dependent upon the extent to which recoveries are achieved in respect of the Company's un-factored book debts, the settlement of prior ranking preferential claims and the costs and expenses of the Administration

10.4 RBSIF holds a Mortgage Debenture dated 23 January 2013 incorporating fixed and floating charges over the Company's undertaking and assets including, inter alia, a fixed charge over book debts. It also holds a personal guarantee from the director in respect of the CIDF.

10.5 At the date of Administration, the estimated amount owed to RBSIF, pursuant to the CIDF, was £73,218. As detailed on the SoA, book debts at the date of the administration were estimated to be c. £83k. After application of a provision for bad debts, and a projected fixed charge distribution of c. £15k arising from the sale of WIP and Order Book (net of costs), it is provisionally estimated that RBSIF will be paid in full in this regard.

#### **11. Outcome for Preferential Creditors**

11.1 As stated earlier, the level of preferential claims in respect of employees arrears of wages and holiday pay has been substantially reduced as a consequence of the transfer of the contracts of employment for the majority of staff being adopted by PLUKL, pursuant to TUPE. At this stage, residual preferential creditor claims are estimated at £6,800

11.2 The ability to pay a dividend to this class of creditor is currently uncertain and dependent upon the extent to which recoveries are achieved in respect of the Company's un-factored book debts and the general costs and expenses of the Administration.

#### **12. Outcome for Unsecured Creditors**

12.1 The statement of affairs indicates that, subject to costs, a dividend will not be available to unsecured creditors in this matter.

#### **13. Director's Conduct**

13.1 Finally, as part of the Joint Administrators' statutory duties, we have to report on the conduct of the directors under the Company Directors Disqualification Act 1986. Should you have any information concerning matters to which reference should be made in that report, then I should be grateful if you would write to me formally setting out any facts which you believe should be considered for inclusion.

Yours faithfully  
For and on behalf of  
Park Leisure Limited



**G Mummery FABRP FIPA**

**Joint Administrator**

Licensed in the United Kingdom by the Insolvency Practitioners Association

**The Joint Administrators act as agents of the Company and without personal liability.**

**The affairs, business and property of the Company are being managed by Glyn Mummery and Martin Weller who were appointed Joint Administrators on 20 December 2013.**

## APPENDIX A

### PARK LEISURE LIMITED (IN ADMINISTRATION) STATUTORY INFORMATION

#### ADMINISTRATION DETAILS:

Date of notice of intention to appoint Administrators  
presented to Court:

9 December 2013

Consent to the notice to appoint an Administrator  
provided by the qualifying charge holders, as follows:-

Holder of Qualifying Floating Charge	Date of consent
NatWest Bank Plc	12 December 2013
RBS Invoice Finance Ltd	Did not object

Names of Joint Administrators:

Glyn Mummery and Martin John Weller

Address of Joint Administrators:

FRP Advisory LLP  
Jupiter House  
Warley Hill Business Park  
The Drive  
Brentwood  
Essex, CM13 3BE

The appointment of the Joint Administrators included a declaration that they are acting jointly or severally as Administrators of the Company.

Date of appointment of Administrators:

20 December 2013

Court in which administration  
proceedings were brought:

High Court of Justice, Chancery Division,  
Companies Court, London.

Court reference number:

8672 of 2013

Application for administration order made by:

Trevor Markham as Director of Park Leisure  
Ltd

The EC Regulation on Insolvency Proceedings will apply in this matter and accordingly the Administration will constitute main proceedings

**APPENDIX A****COMPANY DETAILS:**

Other trading names:	None
Date of incorporation:	22 April 1985
Company number:	01907111
Registered office:	Jupiter House Warley Hill Business Park The Drive Brentwood Essex, CM13 3BE
Previous registered office:	Pivington Mill Pluckley Ashford Kent TN27 0PG
Business address:	Pivington Mill Pluckley Ashford Kent TN27 0PG
Directors:	Trevor Markham Lynda Elizabeth Ryan (Resigned 04.04.12)
Company Secretary:	Kirk David Jones

The directors and Company secretary have the following shareholdings in the Company:-

<b>Name</b>	<b>Shares</b>	<b>Type</b>	<b>Percentage shareholding</b>
Trevor Markham	72	£1 Ordinary	60%

Extracts from the financial statements available are summarised below:-

<b>Period Ended</b>	<b>Turnover £</b>	<b>Gross Profit £</b>	<b>Net Profit/ (Loss) £</b>	<b>Dividend paid £</b>	<b>P&amp;L A/c C/Fwd £</b>
30 April 2011	6,069,599	1,923,411	205,834	108,000	345,950
30 April 2012	3,825,465	1,027,155	(507,677)	-	(261,889)
30 April 2013	3,690,729	1,373,896	280,505	-	11,927

\*All the above figures are extracted from the Company's un-audited financial statements



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**To All Known Creditors**

your ref:

our ref: GM/MW/NS/JG/P1486/E/JG

date: 24 December 2013

Please ask for: Chris French

Dear Sirs

**PARK LEISURE LIMITED (IN ADMINISTRATION) ("the Company" or "PLL")**

In accordance with Paragraph 46(3) of Schedule B1 of the Insolvency Act 1986, I enclose notice of my appointment as Joint Administrator of the above Company on 20 December 2013.

The purpose of the Administration will be to achieve a better result for the Company's creditors as a whole than would be likely if the Company was wound up (without first being in Administration).

A sale of all of the business and assets of the Company was completed on 24 December 2013 by the Joint Administrators.

I set out below full details of the sale and reasons behind the decision for this sale and why it was considered to be in the overall best interests of all creditors of the Company. I can confirm that the transaction enabled the statutory purpose identified above to be achieved and that the sale price was the best reasonably obtainable in all the circumstances.

**BACKGROUND INFORMATION**

The Company operates in the design, manufacture and installation of playground and outdoor leisure equipment. It operates from leased premises and a manufacturing plant based on the same site at Pivington Mill, Pluckley, Ashford, Kent TN27 0PG, which is subject to a five year lease, with approximately two years remaining.

Historically, PLL has mostly operated on a satisfactory and profitable basis. Following the implementation of new policies by the current coalition government in 2010, however, funding for play areas was drastically cut back, which had a detrimental impact on the Company's trading and prospects.

For the financial year ended 30 April 2012, the Company had a turnover of £3.8m (a fall of c. 37% on the previous year) and incurred a pre-tax loss of c. £508k. Following an internal restructuring of the business, however, including the establishment of a "Schools brand" and the implementation of a number of redundancies, the business was stabilised, resulting in a pre-tax profit of c. £273k being achieved on turnover of £3.69m for the 12 month period to April 2013.

P1486/Notice to Creditors 24-12-13

A0035c

During the current financial year, however, significant trading and financial difficulties re-emerged. Management Accounts for the four month period to 30 August 2013 disclose a pre-tax loss of c. £204k. This was largely attributable to a substantial fall in sales levels, compounded by very poor trading in August 2013. Sales during October were also substantially down on predicted levels.

With receipt of cash in relation to new orders occurring approximately two months after orders are placed, the poor sales levels during October resulted in the Company having little or no work for the month of December. Accordingly, cash flow became unsustainable, with pressure building from various creditors.

In addition to substantial rental arrears of c. £55k in respect of the Company's leasehold premises, PLL was also in arrears with staff wages. A number of key suppliers had also commenced legal proceedings against the Company, with solicitors instructed by one creditor threatening to commence Winding-Up proceedings imminently.

The Company's financial difficulties were further compounded by it being substantially in excess of its permitted drawn down level under its factoring facility with Royal Bank of Scotland Invoice Finance Limited ("RBSIF"), with debtor cover insufficient to cover the exposure of RBSIF.

The Company's bank current with NatWest Bank was also projected to go overdrawn by c. £15k following the application of a business card direct debit.

It became evident that the Company was insolvent on both a balance sheet test basis and also by virtue of its inability to settle its liabilities as they fell due.

With no access to additional working capital, funding lines being in excess of approved limits and the director unable to inject further capital to regularise the Company's cash flow and enable it to meet its pressing commitments, it became obvious that the Company would be unable to trade out of its current financial predicament and needed to be placed into an insolvency process.

In the circumstances, the Administration process was considered to be the best mechanism for protecting the business from hostile creditor action, while attempts were made to try and maximise realisations from the sale of the business and assets, should a purchaser be found.

The above strategy was supported by the Company's principle funder, RBSIF, as detailed later in this report.

For all statutory information and details of charges registered against the Company, please refer to Appendix A.

## **INITIAL INTRODUCTION**

Trevor Markham ("TM"), the director, approached FRP Advisory LLP ("FRP") directly approximately two years ago, after being referred by a former client of FRP. TM had previously met with Glyn Mummery in December 2011 for advice when the Company was experiencing financial difficulties; however, he had subsequently been able to implement measures to stabilise the Company's position and, as such, no formal engagement was made with FRP at that time.

TM contacted Glyn Mummery again on 3 December 2013 to discuss the Company's financial position as outlined above, and to consider the options available and to agree a way forward.

## **PRE-APPOINTMENT CONSIDERATIONS**

### Extent of the Administrators' involvement prior to the appointment

FRP attended the Company's premises on Friday 6 December 2013 and held various discussions with the director and the secured creditors and charge holders, NatWest Bank plc ("NatWest") and RBSIF.

NatWest holds a Mortgage Debenture dated 01.07.96 and RBSIF hold a Mortgage Debenture dated 23.01.13.

As detailed above, our initial review identified that the Company was heavily insolvent and would be unable to survive outside of the protection of an insolvency procedure. It was also established from cash flows provided by the Company that trading the Company in Administration, even for short period, while marketing and seeking a purchaser for the business and assets would be substantially loss making, due to the lack of new work that could realistically be worked upon during December and early into the New Year.

Accordingly, it was determined that there would be too much risk in trading the business in Administration given the potential for significant trading losses and that the most appropriate strategy for protecting the business and optimising asset realisations would be to lay down a Notice of intention to appoint administrators ("NOI"), and then to embark upon an "accelerated merger and acquisition process" ("AMA"), prior to formalising the Administration appointment.

As detailed earlier, both RBSIF and NatWest were agreeable to this proposed strategy. RBSIF was also mindful that continuity of the business via a sale of the business and assets offered the best prospect for maximising debtor recoveries in respect of its outstanding ledger.

Accordingly, a Notice of Intention to Appoint Administrators was filed in Court on 9 December 2013, immediately creating a moratorium and preventing any legal proceedings being commenced or continued against the Company, whilst also ensuring that the Winding-Up Petition being threatened by a supplier could not be progressed.

Since this date, the Administrators have been actively marketing the business for sale via agents, and an advert for the sale of the business was placed on [www.IP-Bid.com](http://www.IP-Bid.com) on 9 December 2013. Many of the main competitors within the industry were also contacted directly to make them aware of the potential opportunity to purchase the business.

#### Alternative Courses of Action Considered

Following a review of the business, assets and order book, all options available to the Company were considered and it was apparent that the return to creditors would be maximised if we were able to successfully implement a pre-packaged sale of the business.

Other options considered were:

- Administration with post-Administration trading: As mentioned previously, the Company was in excess of its permitted drawdown level under its factoring facility with RBSIF and was projected to go overdrawn on its current account with NatWest, with no overdraft limit in place. With little or no work that could be realistically worked upon during December to generate revenue, it became evident that trading the business while in Administration would not be viable given the high level of projected overheads and would result in a substantial trading loss.
- Company Voluntary Arrangement ("CVA"): This was not considered viable as the immediate funding shortfall would have left the Company unable to meet business critical payments, during which time CVA proposals could be drafted circulated and the required meeting of creditors held. The imminent threat of legal proceedings by creditors/suppliers also meant this option could not be pursued.

- Creditors' Voluntary Liquidation: If the business had ceased to trade and notices issued to creditors, this would have significantly reduced or eroded any the value in the Company's goodwill, order book/wip, while also potentially further increasing RBSIF's exposure due to the non-completion of contracts. The collection of existing book debts would also have been problematic and most likely significantly reduced, due to the absence of any warranties or guarantees. A liquidation process would also have resulted in the redundancy of all employees, giving rise to substantial employee liabilities in the liquidation.

It was therefore concluded that the proposed sale of the Company's business and assets via an AMA process, would not only serve to hopefully achieve the realisation of assets at or close to "going concern" values, rather than forced sale values, but would also provide continuity of employment for employees and substantially reduce employee liabilities, which would otherwise arise in the event of a cessation in trading.

In the event of cessation of trading, employee preferential claims in respect of arrears of wages and holiday pay were estimated to be £25,000, with non-preferential employee claims for redundancy and pay in lieu of notice estimated at £140,000.

#### Efforts made to consult with major creditors

As previously mentioned, NatWest and RBSIF hold Mortgage Debentures incorporating fixed and floating charges over the undertaking, business and assets of the Company dated 1 July 1996 and 23 January 2013 respectively. Both NatWest and RBSIF were consulted at a very early stage and informed of the proposed strategy and raised no objections to it.

Another key creditor, Tegra Limited, which is the landlord to the Company's trading premises and owed c. £55k was also advised of the proposed sale of the business and assets, following which it confirmed it was supportive of the strategy.

HM Revenue and Customs ("HMRC") which is owed c. £133,000 were formally notified of the proposed pre-pack sale of the business, by way of a facsimile and email sent on 20 December 2013. No objections were subsequently raised by HMRC as to the proposed way forward.

#### Why it was not appropriate to trade the business and offer it for sale as a going concern during the administration

As stated previously, PLL had insufficient funding available to meet payments required for ongoing trading, including critical supplier payments and wages. It was therefore not considered possible or viable to continue trading while in Administration on what would, effectively, have been a speculative basis.

#### Details of requests made to potential funders to fund working capital requirements

As mentioned previously, the Company had exceeded its drawdown limit with RBSIF and was therefore unable to obtain any further funding in this matter. RBSIF was, however, prepared exceptionally to approve the release of c. £12k to cover factory wages for one week, together with three strategic payments, to enable two advanced contracts to be finalised and thereby improve its overall debtor/security cover.

The Company had no other funds in hand and the director was not in a position to inject any funds into the business.

### **MARKETING OF THE BUSINESS AND ASSETS**

We have undertaken a marketing process and advertised the business for sale on [www.IP-Bid.com](http://www.IP-Bid.com), whilst also contacting other major competitors within the industry regarding the opportunity to purchase the business. Furthermore, TM contacted a number of companies in the industry and the local area who had previously expressed an interest in the business.



In total, we received 24 expressions of interest, all of whom received a Non-Disclosure Agreement ("NDA"). Of these interested parties, 15 returned a signed NDA and were sent a copy of the Information Memorandum which had been prepared in this respect.

A deadline for best and final bids was initially set for 12 noon, Monday 16 December 2013; however, this deadline was subsequently extended to close of business Wednesday 18 December 2013 to enable a number of parties to finalise their bids.

The Administrators received three formal offers on 18 December 2013, as detailed below:

- Offer 1 – a third party company offered £25,000 for the goodwill, office furniture/ equipment, order book and work in progress. The offer was conditional upon the vast majority of staff being made redundant.
- Offer 2 – another third party company offered £65,000 for the Company's business and assets as set out above, together with stock. Again, the offer was conditional upon the vast majority of staff being made redundant.
- Offer 3 – this was from an unconnected competitor company, Jupiter Play, which offered £130,000 for the business and assets, as set out above, but excluding the debtor ledger which is subject to the factoring facility with RBSIF. The offer provided for continuity of employment for the vast majority of the workforce, pursuant to the terms of TUPE. In addition, the purchaser has agreed to honour any warranty obligations in respect of completed contracts where RBSIF is still awaiting payment from the debtor.

Offer 3 was subsequently accepted on Thursday 19 December 2013, as detailed later in this report.

## VALUATION OF THE BUSINESS AND ASSETS

Professional chattel asset agents ITC (South East) Limited ("ITC"), were instructed on 6 December 2013 to prepare an inventory and valuation of the Company's business and assets, and a full valuation report has been prepared in this respect. ITC have confirmed in writing that they are independent valuers and have had no prior relationship or dealings with the Company or its director.

The agents' valuation is as follows:

Assets	Forced Sale Value £	Willing Buyer Value £
Intangible Assets	Nil	10,000 – 15,000
Unencumbered Heavy Plant/Machinery	15,000 – 20,000	50,000 – 60,000
Encumbered Heavy Plant/Machinery	Nil	Nil
Light Plant/Machinery	500	1,000
Stock (at 05.12.13)	2,500 – 3,000	10,000 – 15,000
Office Furniture/Equipment	500	1,000
Unencumbered Vehicles	950	1,900
Equity in Encumbered Vehicles	Nil	Nil
<b>TOTAL (plus VAT)</b>	<b>19,450 – 24,950</b>	<b>73,900 – 93,900</b>

The purchaser's offer for the physical assets is in line with ITC's Willing Buyer Values, and the offer for the goodwill is substantially higher than the estimated value extended by ITC.

In addition, the purchaser's offer provided for the transfer of the majority of employees' contracts via TUPE, resulting in the preservation of jobs together with the elimination of preferential employee claims of c. £25k in respect of arrears of wages and non-preferential employee claims in respect of redundancy and pay in lieu of notice of c. £140k.

As mentioned earlier, the purchaser's agreement to honour warranty obligations in respect of completed contracts where RBSIF is still owed monies under its factoring agreement, will also serve to protect the value in the debtor ledger.

## **THE TRANSACTION**

### Date of the transaction

The sale was finalised on 24 December 2013.

### Identity of the purchaser and any connection between the purchaser and directors, shareholders or secured creditors of the Company or their associates

The identity of the purchasing company is Park Leisure (UK) Limited, which was newly incorporated by the directors of Jupiter Play, Michael Hoenigmann ("MH") and Paul Hoenigmann ("PH"), in order to facilitate the purchase of the business of PLL.

MH and PH are the directors and joint shareholders of Park Leisure (UK) Limited, and they are also directors of Jupiter Play and Proludic, who are competitors of the Company. The only connection between the purchaser and the Company is that MH and the director, TM, both served on the committee of the Association of Play Industries, which is a lead trade body within the play sector.

As far as the Administrators are aware, neither TM or any members of his family will have any involvement in the new business going forward.

### Details of guarantees given by the director to a prior financier and whether that financier is financing the new business

The director, TM, has provided personal guarantees to both RBSIF and NatWest in respect of the outstanding facilities. His guarantee to NatWest is also supported by third party deed security in favour of NatWest.

We do not have information regarding the purchaser's funding intentions for the business going forward, but are not aware of any facility being provided by either RBSIF or NatWest in this respect.

### Details of the assets involved and the nature of the transaction

The assets included in the transaction are:

WIP and Order Book – consists of the right to complete and the associated reward of any work in progress or contract that the Company has agreed to complete. This category of asset primarily falls under the terms of the factoring agreement with RBSIF. Accordingly, a separate deed of assignment was entered into between RBSIF and the purchaser, whereby RBSIF relinquished its interest in the WIP/Order book for a total consideration of £20,000, albeit included within the total consideration of £130,000.

Intangible assets include goodwill, encompassing the Company name, telephone and facsimile numbers, the order book, work in progress and two Warner Bros. trade marks for Looney Tunes and DC Super Friends, together with the following web domains:

[www.parkleisure.com](http://www.parkleisure.com)  
[www.cbp-play.com](http://www.cbp-play.com)  
[www.urbanramps.co.uk](http://www.urbanramps.co.uk)  
[www.parkleisurecymru.com](http://www.parkleisurecymru.com)  
[www.padramps.co.uk](http://www.padramps.co.uk)  
[www.camelot-finishers.co.uk](http://www.camelot-finishers.co.uk)

No provision was made within the above figures in respect of any reservation of title claims for goods supplied. No provision has been made for costs of sale, lieu or other charges, which may arise upon disposal.

#### Summary of basis of valuation adopted by the valuers

##### Forced Sale Values

This is the estimated amount for which an asset should exchange on the date of the valuation between a willing buyer and willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Assumptions made with regards to Forced Sale Values are:

- i. The assets have been valued as a whole in its working place.
- ii. The assets are to be offered for sale as a whole.
- iii. A sale by private treaty or informal tender.
- iv. The purchaser to bear the cost of decommissioning or removals.
- v. The vendor bears the costs for reinstatement following removal.
- vi. A sale of the assets to take place within 6 weeks of instruction.

##### Willing Buyer Values

An opinion of the price at which an interest in the plant & equipment utilised in a business would have been transferred at the date of valuation.

Assumptions made with regards to Willing Buyer Values are:

- i. That the plant & equipment will continue in its present use in the business.
- ii. Adequate potential profitability of the business, or continuing viability of the undertaking, both having due regard to the value of the total assets employed and the nature of the operation.
- iii. That the transfer is part of an arm's-length sale of the business wherein both parties acted knowledgeably, prudently and without compulsion.

#### Rationale for the basis of the valuations obtained and explanation of the sale of the assets compared to those valuations

ITC have reviewed all offers received for the business and assets and have recommended that the offer of £130,000 from Jupiter Play is the best offer and should be accepted.

Goodwill and Intellectual Property – includes any right that the Company has to the trading names, including Urban Ramps and Camelot Finishers, websites, patents, licenses and the domain names listed earlier.

Heavy Plant and Machinery - comprises of a selection of various metal working machinery, drills, saws, lathes etc., and other items associated with the manufacture of quality outdoor play equipment. The machinery has not been tested, but agents have assumed that it is in good working order

Light Plant and Machinery - consists of various size battery drills, a chain saw and a bush cutter.

Office furniture and equipment - consists of 5 crescent shaped desks, approximately 20 swivel chairs, 10 dell PC's and 8 laptops

Stock – comprises items of sheet metal, metal fixings, play equipment components, rope and paint.

Motor Vehicles – comprises a Renault Master MM35 MWB van, registration no. GL55 JZT which has covered approximately 200,000 miles and is in poor condition, and a Ford Fiesta van, registration no. GJ54 VCN which has covered approximately 100,000 miles and is in average condition for the mileage covered.

The consideration for the transaction, terms of payment and any conditions that could materially affect the consideration

The consideration for the sale was £130,000, which was paid in full immediately upon completion of the sale on 23 December 2013.

Sale consideration disclosed under broad asset valuation categories, split between fixed and floating charge realisations

The apportionment of the sale proceeds is detailed below:

ASSET	AMOUNT £
<b>Fixed Charge Realisations:</b>	
WIP and Order Book (subject to a deed of assignment between the purchaser and RBSIF - see earlier comments)	20,000
Goodwill	46,000
<b>Floating Charge Realisations:</b>	
Plant and Machinery	51,000
Office Furniture and Equipment	1,000
Stock	10,000
Motor Vehicles	2,000
<b>TOTAL</b>	<b>£130,000</b>

Any options, buy-back agreements, deferred consideration or other conditions attached

None.

If the sale is part of a wider transaction, a description of the other aspects of the transaction

Please see earlier comments under the heading "details of the assets involved and the nature of the transaction" – which sets out details of the separate deed of assignment entered into between RBSIF and the purchaser in respect of the sale of the WIP and Order Book.

A proof of debt form is enclosed, and I should be grateful if you complete and return this to me as soon as possible with copy documentation to support your claim as at 20 December 2013, the date of my appointment. Please also provide details of any security that you hold. You may be entitled to VAT bad debt relief on debts relating to supplies more than six months old. Any claims in this respect should be made directly to HM Revenue and Customs

If you consider that you supplied goods under terms claiming retention of title then I should be grateful if you would notify me immediately so that I can arrange for an early inspection of any such goods. I will then send you a questionnaire for completion which details the information that I require in order to assess the validity of your claim. In the event that your claim relates to leased or hired equipment, you should forward to me proof of ownership and a detailed description of the items concerned together with early settlement values, if applicable.

If I do not hear from you in this regard within the next seven days, I will assume that you have no such claim.


The directors of the Company are required to provide me with a statement of affairs and, as this is yet to be received, the full financial position of the company is not yet known. My report to creditors and the proposals for the administration will be sent out shortly. This will include further information together with a summary of your prospects for recovery.

I am required as part of my duties to establish what assets the Company owns and to consider the way in which the Company's business has been conducted, and am required under the provisions of the Company Directors Disqualification Act 1986 to report to the Secretary of State for Business Innovation and Skills on the conduct of the directors. If you have any information or concerns regarding the way in which the Company's business has been conducted, or have information regarding potential recoveries for the estate, please contact me as soon as possible.

Finally, creditors have a right to request further information about remuneration or expenses from the Administrator under Rule 2.48A of the Insolvency Rules 1986 and further have a right to challenge the Administrators' remuneration and other expenses under Rule 2.109 of the Insolvency Rules 1986 following receipt of a progress report. Further details of these rights can be found in the Creditors' Guide to Fees which you can access by using the following link [www.frapadvisory.com/fees-guide.html](http://www.frapadvisory.com/fees-guide.html) and select the one for administrations. Alternatively a hard copy of the relevant guide will be sent to you on request.

Should you require any further information, please contact Chris French or Julie Gearing of this office.

Yours faithfully  
For and on behalf of  
Park Leisure Limited



**Martin Weller MABRP MIPA**  
**Joint Administrator**

Licensed in the United Kingdom by the Insolvency Practitioners Association

**The Joint Administrators act as agents of the Company and without personal liability.**

**The affairs, business and property of the Company are being managed by Glyn Mummery and Martin Weller who were appointed Joint Administrators on 20 December 2013.**

**APPENDIX A****PARK LEISURE LIMITED (IN ADMINISTRATION)  
STATUTORY INFORMATION**

Date of Incorporation. 22 April 1985

Registration No. 01907111

Trading Address & Registered office: Pivington Mill, Pluckley, Ashford, Kent, TN27 0PG

Director: Trevor Markham

Company Secretary: Kirk David Jones

Shareholders:

Trevor Markham	72 Shares	60%
Lynda Elizabeth Ryan	48 Shares	40%

Number of Employees: 29

**Charges Registered Against the Company:**

**Charge Holder:** NatWest Bank Plc  
**Date of Creation:** 1 July 1996  
**Details:** Mortgage Debenture incorporating a fixed and floating charge over the Company's business and assets.

**Charge Holder:** Royal Bank of Scotland Invoice Finance Limited  
**Date of Creation:** 23 January 2013  
**Details:** All Assets Debenture incorporating a fixed and floating charge over the Company's business and assets.

**Charge Holder:** Merritts Properties Limited  
**Date of Creation:** 15 January 2009  
**Details:** Rent Deposit Deed in the sum of £17,250

The Insolvency Act 1986

**Notice of administrator's appointment**

Name of Company

Park Leisure Limited

Company number

01907111

In the  
The High Court of Justice, Chancery Division,  
Companies Court

(full name of court)

Court case number  
8672 of 2013(a) Insert full  
name(s) and  
address(es)

I/We (a)

Glyn Mummery  
FRP Advisory LLP  
Jupiter House  
Warley Hill Business Park  
The Drive  
Brentwood  
Essex  
CM13 3BEMartin Weller  
FRP Advisory LLP  
Jupiter House  
Warley Hill Business Park  
The Drive  
Brentwood  
Essex  
CM13 3BE

give notice that we were appointed as joint administrators of the above company on

(b) Insert date

(b) 20 December, 2013

Signed

Dated

20-12-13

Joint / Administrator(s) (IP No(s) 8996 &amp; 9419)

## Rule 2.72

**PROOF OF DEBT - GENERAL FORM**

Park Leisure Limited	
Date of Administration 20 December, 2013	
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
Administrator	Administrator



**Park Leisure Limited**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs		From 20/12/2013 To 07/01/2014	From 20/12/2013 To 07/01/2014
	SECURED ASSETS		
46,000 00	Goodwill	46,000.00	46,000 00
67,685 00	Book Debts	51,825 00	51,825 00
20,000 00	Contracts/Work in Progress	20,000 00	20,000.00
		<u>117,825 00</u>	<u>117,825 00</u>
	SECURED CREDITORS		
(56,599.00)	NatWest Bank Plc	NIL	NIL
(73,218 00)	RBS Invoice Finance Limited	<u>(51,825 00)</u>	<u>(51,825.00)</u>
		(51,825.00)	(51,825 00)
	ASSET REALISATIONS		
51,000 00	Plant & Machinery	51,000 00	51,000 00
1,000.00	Office Furniture & Equipment	1,000 00	1,000 00
2,000.00	Motor Vehicles	1,996 00	1,996.00
10,000 00	Stock	10,000 00	10,000 00
2 00	Contracts/Work in Progress	2 00	2 00
1 00	Intellectual Property	1 00	1.00
1.00	Sellers Records	1 00	1 00
Uncertain	Unfactored Book Debts	NIL	NIL
NIL	Licenses	NIL	NIL
NIL	Patents & Developments	<u>NIL</u>	<u>NIL</u>
		64,000 00	64,000.00
	PREFERENTIAL CREDITORS		
(4,300 00)	Employee Arrears/Hol Pay	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(736,020 00)	Trade & Expense Creditors	NIL	NIL
(47,163.00)	HM Revenue & Customs - PAYE/CIS	NIL	NIL
(84,882 00)	HM Revenue & Customs - VAT	NIL	NIL
(1,349.00)	HM Revenue & Customs - CT	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(805,676.00)</u>		<u><u>130,000.00</u></u>	<u><u>130,000.00</u></u>
	REPRESENTED BY		
	Bank 1 Current		<u><u>130,000.00</u></u>

**THE INSOLVENCY ACT 1986**

**STATEMENT OF THE PROPOSALS OF THE JOINT ADMINISTRATORS  
OF PARK LEISURE LIMITED (IN ADMINISTRATION)**

**PURSUANT TO PARAGRAPH 49(1) OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986 (The Act)  
AND RULE 2.33 OF THE INSOLVENCY RULES 1986 (The Rules)**

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1. The Joint Administrators think that objective (A) of the Administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, will not be achieved as there was no realistic prospect of selling the share capital of the Company or the director proposing a Company Voluntary Arrangement due to the extent of liabilities outstanding.

The Administrators consider, however, that objective (B), namely achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration) has been achieved, by virtue of the Administrators' completing a "pre-pack" sale of the business a few days following the Administration appointment. This process:-

- Enabled the early realisation of assets at or above willing buyer values, while also containing the costs and expenses of removal and disposal of the assets which would otherwise have arisen in the event of the Company entering Liquidation and the assets being sold on a piecemeal basis.
- Eliminated estimated preferential employee liabilities in respect of arrears of wages and holiday pay of c. £25k and estimated non-preferential employee liabilities of c. £140k in respect of redundancy and pay in lieu of notice, as a consequence of employees contracts of employment being transferred to the purchaser pursuant to TUPE.
- Ensured the continuity of the business, which it is envisaged will facilitate a more orderly collection of the Company's book debts, subject to a fixed charge in favour of Royal Bank of Scotland Invoice Finance Limited, which provided a Confidential Invoice Discounting Facility to the Company.

It is evident that the Joint Administrators will also be able to achieve objective (C), namely realising property in order to make a distribution to one or more secured or preferential creditors.

2. The Joint Administrators make the following proposals for achieving the objective set out above:
- a) They continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that they:
- i. Dispose of the Company's ownership of such assets at such time(s) on such terms as they consider expedient.
  - ii. Investigate and, if appropriate, pursue any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company.

- iii. In addition, they do all such things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals.
- b) The Administration shall continue (subject to the statutory provisions relating to automatic termination) until the realisable assets of the Company have been realised and all liabilities incurred during the Administration have been discharged or until such a time as deemed appropriate by the Administrators. At this stage the Company shall be dissolved or placed into liquidation, as outlined below.
- c) If they think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the Administration into liquidation is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 and three months after the filing of the notice the Company will be deemed to be dissolved
- d) If they are of the view that it is appropriate for the Company to move from Administration into liquidation, whether compulsory or voluntary, the Joint Administrators be authorised to take steps to place the Company into whichever liquidation process they, at their discretion, deem appropriate. Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator; the proposed Liquidators are to be Glyn Mummery and Martin Weller of FRP Advisory LLP. Any act to be done by the Joint Liquidators may be done by all or any one of them. Pursuant to Para 83(7)(a) and Rule 2.117A(2)(b) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

As the Joint Administrators consider, based upon present information, that the Company has insufficient property to enable a distribution to be made to the unsecured creditors, the following sections of the Administrators' proposals, (e, f, g, and h) will require the consent of each secured and preferential creditor:

- e) The Joint Administrators' fees plus VAT should be approved on a time cost basis charged at the charge out rates prevailing at the time the work is undertaken; to be drawn when the Joint Administrators' see fit. A schedule of current charge out rates is set out in Appendix E.
- f) Mileage can be recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.
- g) The Joint Administrators' discharge from liability shall take effect in accordance with Paragraph 98 of Schedule B1 to the Act 30 days following either the Company entering into liquidation or filing the notice of moving from administration to dissolution.

- h) **This resolution is subject to approval under the Insolvency Rules 1986 Rule 2.67A and is not part of the proposals subject to approval under Paragraph 53 of the Insolvency Act 1986**

That the unpaid pre-administration costs as set out in Appendix G are approved and that the Joint Administrators be authorised to draw such sums from any funds in hand as an expense of the Administration to be drawn when the Joint Administrators see fit.

Dated: 9 January 2014

**Glyn Mummery**

**Joint Administrator**

Insolvency Practitioner Licensed in the United Kingdom by the Insolvency Practitioners Association

**The Joint Administrators act as agents of the Company and without personal liability.**

**The affairs, business and property of the Company are being managed by Glyn Mummery and Martin Weller who were appointed Joint Administrators on 20 December 2013.**

### **Charge-Out Rates**

In the event that the Liquidator is authorised to charge fees on a time costs basis, the following rates will apply:

a)	Partner	£400 per hour
b)	Director	£370 per hour
c)	Senior Manager	£315 per hour
d)	Manager	£270 per hour
e)	Assistant Manager	£225 per hour
f)	Creditor Services	£175-£200 per hour
g)	Senior Administrator	£200 per hour
h)	Case Accountant	£105-£225 per hour
i)	Administrator	£160 per hour
j)	Personal Assistant	£175 per hour
k)	Trainee Administrator	£105 per hour
l)	Administrative Assistant	£90 per hour

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates of the Brentwood office are set out above.

Creditors should note that the above rates are correct as at 1 July 2013. FRP Advisory LLP reserve the right to increase the rates as may be required from time to time.

### **Disbursements Paid to FRP Advisory LLP or Associates**

Disbursements are a recharge of actual costs incurred by the Office Holder on behalf of the insolvency estate.

There are two types of disbursements; direct disbursements (known as Category 1) and indirect disbursements (known as Category 2);

#### **Category 1 Disbursements**

These are disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case and will be charged to the estate at cost, with no up-lift. These include, but are not limited to such items, as case advertising, storage, bonding, Secretary of State fees and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Category 1 disbursements do not require approval by creditors.

#### **Category 2 Disbursements**

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

The HMRC approved mileage rate at the date of this report is 45p per mile. Category 2 disbursements require the approval of creditors.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisor.com/fees-guide.html>. Alternatively a hard copy of the relevant guide will be sent to you on request."


**Park Leisure Limited (Post) (in Administration)**

Time charged for the period 20 December 2013 to 08 January 2014

FRP	Partner	Manager	Other Professional	Support	Total Hours	Total Cost £	Average Hourly Rate £
<b>Administration and Planning</b>	2.70	5.90	0.40		19.60	5,099.00	260.15
Case Control and Review					2.70	1,080.00	400.00
General Administration	0.90	0.20	8.60		9.70	2,148.00	221.24
Insurance		0.20	0.40		0.80	153.00	255.00
Strategy	2.00		4.60		6.60	1,720.00	260.61
<b>Asset Realisation</b>		2.80	7.90		10.70	2,474.50	231.26
Debt Collection		0.40	1.60		2.00	448.00	223.00
Sale of Business		2.20	6.30		8.50	1,965.50	231.24
Stock/ WIP		0.20			0.20	63.00	315.00
<b>Creditors</b>	0.50	1.10	8.80	0.25	10.65	2,327.00	218.50
Unsecured Creditors	0.50	0.40	4.80		5.70	1,271.00	222.98
Secured Creditors			0.40		0.40	80.00	200.00
Employees		0.50	3.30	0.25	4.05	853.00	210.62
HP/Leasing		0.10			0.10	31.50	315.00
ROT		0.10	0.30		0.40	91.50	228.75
<b>Statutory Compliance</b>		4.60	13.30		17.90	4,252.00	237.54
Statutory Compliance - General		3.90	1.30		5.20	1,488.50	286.25
Statutory Reporting/ Meetings			4.20		4.20	840.00	200.00
Appointment Formalities		0.30	7.50		7.80	1,742.00	223.33
Statement of Affairs			0.30		0.30	60.00	200.00
Bonding/ Statutory Advertising		0.40			0.40	121.50	303.75
<b>Total Hours</b>	<b>6.10</b>	<b>8.90</b>	<b>43.60</b>	<b>0.25</b>	<b>58.85</b>	<b>14,152.50</b>	<b>240.46</b>

**FRP Charge out rates**

Grade	At 1st July 2012 <sup>1</sup>	At 1st July 2013
Partner	275-495	275-495
Manager	225-455	225-455
Other Professional	85-275	85-275
Support	70-320	70-320

**APPENDIX G****PARK LEISURE LIMITED  
(IN ADMINISTRATION)****STATEMENT OF PRE-ADMINISTRATION COSTS**

	<b>Note</b>	<b>Fees Charged</b>	<b>Expenses Incurred</b>
		<b>£</b>	<b>£</b>
Pre-administration costs	1 & 2		
FRP Advisory LLP		30,000.00	38.63
Squire Sanders Solicitors			2,083.16
ITC (South East) Ltd			2,000.00
Centrix Solutions Ltd			2,000.00
IP Bid.Com (Advertising of Business)			175.00
Amounts paid	3	(Nil)	(Nil)
Unpaid pre-administration costs		30,000.00	6,296.79
Pre administration costs for which approval is being sought (see Statement of Proposals )	4	30,000.00	6,296.79

**Notes:**

1. The terms of the pre-appointment work undertaken by FRP, the appointed solicitors, Squire Sanders Solicitors, and the appointed agents, ITC (South East) Ltd were subject to an engagement letter dated 6 December 2013 signed by the Company. The engagement letter provided for the costs of FRP Advisory LLP to be calculated on a time cost basis.
2. The Joint Administrators' pre-appointment costs calculated on a time cost basis amount to £36,034 plus VAT, as set out in the attached schedule. It should be noted that approval being sought for the payment of the outstanding Joint Administrators' pre-appointment costs will be capped at £30,000.

The pre-appointment work carried out by the Joint Administrators included initial meetings and discussions with the Company and its accountants, reviewing the Company's financial position, liaising with agents, ITC, regarding the identification and valuation of the assets of the Company, preparation of a "Sales Pack" to facilitate the marketing of the business, dealing with interested parties, communicating and supplying information to the Company's secured creditor/other key stakeholders, and facilitating the appointment of the Joint Administrators. For further details of the pre-appointment work carried out, including a SIP 9 analysis of my time costs, please refer to the information attached at Appendix G.

The Joint Administrators' pre-appointment disbursements amount to £38.63 plus VAT.

The pre-appointment work carried out by Squire Sanders Solicitors ("SSS") included the preparation of the necessary Administration appointment documents, filing the various Notices in Court to

facilitate the appointment of the Joint Administrators and securing the consent to the appointment from the secured creditors, NWB and RBSIF. Costs have been calculated on a time cost basis at SSS' prevailing charge out rates. Their legal fees in this respect, including disbursements, amounted to £2,083.16.

A fixed fee of £2,000 plus VAT was charged by chattel agents, ITC (South East) Ltd ("ITC") in relation to the preparation of an inventory and valuation of the Company's assets and for providing professional recommendations in relation to strategy relating to the proposed sale of the business and the offer received from the purchaser of the business.

A fixed fee of £2,000 plus VAT was agreed with the Company's book-keepers, Centrix Solutions Ltd ("CSL") in relation to the provision of information to the Joint Administrators relating to the Company's assets and financial position. The assistance of CSL was considered vital in terms of the preparation of key information for inclusion within the Sales Memorandum.

In addition, a fee of £175.00 plus VAT was incurred with IP-BID Limited in relation to the advertisement for the sale of the business and the assets.

All pre-appointment work carried out by the Joint Administrators, SSS, ITC and CSL, was necessary to facilitate the appointment of the Joint Administrators and to ensure that an effective sale of the business was achieved to produce the best result for the Company's creditors.

3. No amounts have been paid to date.
4. The payment of the unpaid pre-administration costs set out above is subject to approval in accordance with the Insolvency Rules 1986, Rule 2.67A and is not part of the proposals subject to approval under the Insolvency Act 1986, Schedule B1, Paragraph 53.




**PARK LEISURE LIMITED (IN ADMINISTRATION)**

Time charged for the pre-appointment period to 20 December 2013

Total Hours						
	Partner	Manager	Other Professional	Support	Total Hours	Total Cost £
Administration and Planning	7 00	9 00	12 00		28 00	8,375 00
Travel		2 30	0 50		2 80	824 50
Case Control and Review			0 60		0 60	120 00
General Administration	3 50	0 40	0 60		4 50	1,758 50
Strategy	3 50	6 30	10 30	1 25	21 35	5,672 00
Asset Realisation		28 40	61 40	1 25	91 05	23,117 50
Asset Realisation			28 10		28 10	5,732 50
Debt Collection		11 00			11 00	4,070 00
Sale of Business	2 70	17 40	33 30		53 40	13,315 00
Creditors		4 90	1 90		6 80	2,091 00
Unsecured Creditors		0 20		1 50	1 70	198 00
Secured Creditors		4 10	0 60		4 70	1,411 50
Employees		0 60	1 30		1 90	481 50
Statutory Compliance - General		0 40	7 60		8 00	1,726 00
Statutory Compliance - General			3 20		3 20	720 00
Appointment Formalities		0 40	4 40		4 80	1,006 00
Trading		2 30			2 30	724 50
Trade - Sales/Purchase		2 30			2 30	724 50
<b>Total Hours</b>	<b>7 00</b>	<b>45 00</b>	<b>82 90</b>	<b>1 25</b>	<b>136 15</b>	<b>36,034 00</b>
<b>Average Hourly Rate £</b>						<b>264 66</b>

**FRP Charge out rates**

Grade	1st July 2012	1st July 2013
Partner	275-495	275-495
Manager	200-362	200-362
Other Professional	85-250	85-250
Support	70-320	70-320

**PARK LEISURE LIMITED  
(IN ADMINISTRATION)**
**ESTIMATED FINANCIAL POSITION AS AT 20 DECEMBER 2013**

		Net Book Value £	Estimated to realise Value £
<b>ASSET REALISATIONS</b>			
<b>Assets Subject to Fixed charge</b>			
Goodwill	2	78,145	46,000
Less NatWest Bank Plc	2	(56,599)	(56,599)
Surplus/(Deficit) c/d		19,546	(10,599)
Book Debts	3	83,168	67,685
Contracts/Work in Progress	3	162,620	20,000
Less RBS Invoice Finance Limited	3	(73,719)	(73,719)
Surplus c/d		172,069	13,966
<b>Assets Subject to Hire Purchase</b>			
Forklift Truck	4	Uncertain	3,343
Nissan Forklift Finance	4	(3,343)	(3,343)
Surplus/(Deficit) c/d		(3,343)	Nil
<b>Assets Subject to Floating Charge</b>			
Plant & Machinery	5	54,047	51,000
Office Furniture & Equipment	5	57,691	1,000
Motor Vehicles	5	2,293	2,000
Stock	5	Unknown	10,000
Unfactored Book Debts	6	82,117	Uncertain
Licenses	5	108,750	Uncertain
Patents & Development	5	70,726	Uncertain
RBS Invoice Finance Limited Surplus b/d		172,069	13,966
<b>Estimated total assets available for Preferential Creditors</b>		547,693	77,966
<b>Preferential Creditors -</b>			
Estimated Employees' claims re Arrears of Wages/Holiday Pay	7		(29,000)
<b>Estimated surplus/(shortfall)</b>			48,966
Prescribed Part per S176A of the Insolvency Act 1986	8		Nil
<b>Estimated total assets available for Floating Charge Creditors</b>			48,966
Deficit to NatWest Bank Plc b/d			(10,599)
<b>Estimated total assets available for Unsecured Creditors</b>			38,367
<b>Non - Preferential Creditors.-</b>			
HM Revenue & Customs			
PAYE/CIS			47,163
VAT			84,882
CT			1,349
Trade & Expense Creditors			736,020
Estimated Employees' claims re Redundancy/Notice Pay	6		140,000
			(1,009,414)
<b>Estimated surplus (deficiency) as regards unsecured creditors</b>			(971,047)
<b>Issued and Called up share capital</b>			
120 Ordinary Shares of £1 each - issued and fully paid up			(120)
<b>Estimated total surplus (deficiency) as regards members</b>			(971,167)

**Notes -**

- This estimated statement of affairs does not include the costs of the administration and is prepared on the basis of information provided to the Joint Administrators by the former director and from the Company's records. Based upon outstanding pre-appointment costs, the costs & expenses of the Administration and prior ranking secured claims. It is not envisaged that monies will be available to pay a dividend to unsecured creditors.
- NatWest Bank holds a Mortgage Debeture dated 01 07 96 incorporating fixed and floating charges over the Company's assets. The Company's indebtedness to NatWest Bank was estimated at £56,599 at the date of the Administration, consisting of a projected overdraft c. £15k following the application of a business credit card direct debit and an outstanding loan of c. £42k.
- RBS Invoice Finance holds an All Assets Debeture dated 23 01 13 incorporating fixed and floating charges over the Company's assets including a fixed charge over book debts and contract/work in progress, pursuant to the CIDF. The Company's book debt ledger was estimated at £83,168 at the date of the Administration, however this was subject to a number of corrections that needed to be made, including some rebates to be processed on certain customers' accounts. The director has therefore extended an estimated to realise value of c. £67,685. The debt due to RBS Invoice Finance at the date of the administration was £73,719, before interest, costs and termination fees.
- The Company hold a forklift truck under hire purchase with Nissan Forklift Finance. At the date of the Administration the liability to Nissan Forklift Finance was £3,343, however it was anticipated that the hire purchase would be novated to any potential purchaser and therefore no surplus of deficit is anticipated in this regard.
- All assets have been professionally valued by agents, ITC (South East) Ltd on a willing buyer basis. Intellectual property comprises a number of domain names, a patent pending in respect of a D-Zinc panel and an un-assignable license for the use of Warner Brother characters, where a liability of c. £35k remained outstanding.
- Unfactored book debts with a book value of £82,117 are currently being reviewed by the Joint Administrators with a view to realising these debtors in due course. One debt for £56,415 is likely to be subject to set-off, as the Company operated a contra account with the party concerned. It should be noted that no contras have been applied to these book debts while several debts are in the form of retentions and therefore an estimated to realise value is uncertain at present.
- Employee claims are estimated as at 20 December 2013, prior to the sale of the business and assets of the Company, and therefore include estimates for all potential claims arising at that date. These claims have been significantly reduced following the transfer of the majority of employees to Park Leisure (UK) Limited under TUPE.
- The Prescribed Part (which is that part of the net floating charge assets made available to creditors) will not apply in this instance as NatWest Bank's floating is dated pre 15 September 2003.
- Amounts listed for creditors are based upon information obtained from the Company's books and records and from correspondence and claims received by the Joint Administrators to date.
- The Statement of Affairs takes no account of the outstanding pre-appointment costs and expenses or the costs and expenses of the Administration.

## PARK LEISURE LIMITED (IN ADMINISTRATION)

## LIST OF CREDITORS

NAME OF CREDITOR	ADDRESS	AMOUNT £
<b>Secured Creditors</b>		
NatWest Bank Plc (Fixed and Floating Charge Dated 01/07/1996)	PO Box 4, 3 High Street, Maidstone ME14 1HJ	56,597 91
RBS Invoice Finance Limited (Fixed and Floating Charge Dated 23/01/2013)	1st Floor, 280 Bishopsgate, London EC2M 4RB	73,719 11
		<u>130,317 02</u>
<b>Hire Purchase Creditors</b>		
Nissan Forklift Finance	Northern Cross,Basingstoke,Hampshire,RG21 4HL	3,343 19
		<u>3,343.19</u>
<b>H M Revenue &amp; Customs</b>		
HM Revenue & Customs (PAYE/CIS)	Debt Management and Banking, RTI Customer Support Team, DMB 422 BX5 5AB	47,163 39
HM Revenue & Customs (VAT)	National Insolvency Unit, 5th Floor, Regian House, Liverpool L74 1AD	84,881 97
HM Revenue & Customs (CT)	Local Compliance Croydon, CT Operations S1137, PO Box 29997, Glasgow G70 5AB	<u>1,349 25</u>
		<u>133,394 61</u>
<b>Employees</b>		
Mr Andy Brown	c/o FRP Advisory LLP, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex CM13 3BE	0.00
Chloe Bowler	c/o FRP Advisory LLP, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex CM13 3BE	0.00
Mr Kenneth Baldock	c/o FRP Advisory LLP, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex CM13 3BE	0.00
Mr Peter Burton	c/o FRP Advisory LLP, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex CM13 3BE	0.00
Mr Robert Baldock	c/o FRP Advisory LLP, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex CM13 3BE	0.00
Mr Kevin Clifton	c/o FRP Advisory LLP, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex CM13 3BE	0.00
Mr Steve Elliott	c/o FRP Advisory LLP, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex CM13 3BE	0.00
Mr Philip Fairhurst	c/o FRP Advisory LLP, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex CM13 3BE	0.00
Mr Mark Grace	c/o FRP Advisory LLP, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex CM13 3BE	0.00
Mr Simon Hall	c/o FRP Advisory LLP, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex CM13 3BE	0.00
Mr Andrew Kirby	c/o FRP Advisory LLP, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex CM13 3BE	0.00
Meghan Kemp	c/o FRP Advisory LLP, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex CM13 3BE	0.00
Mr Alan Maddocks	c/o FRP Advisory LLP, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex CM13 3BE	0.00
Mr Charles Markham	c/o FRP Advisory LLP, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex CM13 3BE	0.00
Mr Trevor Markham	c/o FRP Advisory LLP, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex CM13 3BE	0.00
Mrs Lynda Markham	c/o FRP Advisory LLP, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex CM13 3BE	0.00
Mr James McGrath	c/o FRP Advisory LLP, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex CM13 3BE	0.00
Mr Adam Pain	c/o FRP Advisory LLP, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex CM13 3BE	0.00
Mr Clive Perks	c/o FRP Advisory LLP, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex CM13 3BE	0.00
Mr Peter Robinson	c/o FRP Advisory LLP, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex CM13 3BE	0.00
Mr Shane Robinson	c/o FRP Advisory LLP, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex CM13 3BE	0.00
Cassandra Smith	c/o FRP Advisory LLP, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex CM13 3BE	0.00

Mr Clive Shaxted	c/o FRP Advisory LLP, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex CM13 3BE	0 00
Mr Graham Selcraig	c/o FRP Advisory LLP, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex CM13 3BE	0.00
Mr Bradley Walton	c/o FRP Advisory LLP, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex CM13 3BE	0 00
Mr Colin Winn	c/o FRP Advisory LLP, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex CM13 3BE	0 00
Mr Donald Wiseman	c/o FRP Advisory LLP, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex CM13 3BE	0 00
Mr Robert Wilson	c/o FRP Advisory LLP, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex CM13 3BE	0 00
Mr Ronald Woodward	c/o FRP Advisory LLP, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex CM13 3BE	0 00
Mr Trevor Markham	c/o FRP Advisory LLP, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex CM13 3BE	0 00
<b>Estimated Employee Claims</b>		
	<b>Preferential</b>	29,000 00
	<b>Non-Preferential</b>	140,000 00
		<u>169,000 00</u>

#### Trade & Expense Creditors

A Salvatori & Son Ltd	Grove Road, Preston, Canterbury, Kent CT3 1EF	3,192 00
A P Brown	Windy Ridge Cottage, Silthney, Helston, Cornwall TR13 0RL	2,063 59
Abacus Playgrounds Ltd (CIS)	11/30 The Creek, Norfleet, Kent, DA11 9AS	53,631 60
Abra Flex	Jessamine Farm, Old Romney, Romney Marsh, Kent, TN29 9SG	788.39
Ace Movements Haulage	Carlton House, Carlton Road, Cobbs Wood Industrial Estate, Ashford, Kent TN23 1DP	25,892 52
Adhesive Specialities	Ticktape House, Bone Lane, Newbury, Berks RG14 5SH	158 87
AE Evans Ltd	Lightwood Green, Overton-on-Dee, Wreham, LL13 0HU	120 00
Air Heating (Southern) Ltd	Unit F Enterprise Centre, Pavcocke Road, Basildon, Essex SS14 3DY	209 24
Air Liquide UK Ltd	Station Road, Coleshill, Birmingham, B46 1JY	705.73
Airflow Products Ltd	Northern Works, Underhill Lane, Sheffield, South Yorkshire S6 1NL	781 80
AllStar (was Arval)	PO Box 1463 Windmill Hill, Swindon, SN5 6PS	1 00
Andy Frost Design	Unit 15 Pucknall Farm, Dore Lane, Braishfield, Romney, Hants SO51 0QJ	9,048 00
Anvil Tubesmiths (Southern) Ltd	Sedlescombe Sawmills, Cripps Corner, Robertsbridge, East Sussex TN32 5SA	7,327 29
Artificial Lawn Company	Hartshill Nursery, Thong Lane, Gravesend, DA12 4AD	4,114.50
Ashford Borough Council	Civic Centre, Tannery Lane, Ashford, Kent TN23 1PL	3,493 00
Axa Insurance	PO BOX 229, Lytham St Annes, FY8 9BN	1,002 61
American Express	Belgrave House, 76 Buckingham Palace Road, London, SW1W 9AX	29,609 04
B & L Fencing Services Ltd	Unit 1, Prior Wharf Hanbury Road, Stoke Prior, Bromsgrove, Worcestershire B60 4FG	26,958 00
B & S Chains (Midlands) Ltd	Anvil Works, 29 Toys Lane, Collet Gate, Halesowen, West Midlands B63 2JX	130 63
BDK Industrial Products Ltd	Levington Park Bridge Road, Levington, Ipswich, Suffolk IP10 0JE	292.38
BLB Consulting	29 Maidstone Road, Chatham, ME4 6DP	1 00
Blok N Mesh UK Limited	Braintree, Essex, CM7 1NB	1,511 98
Blueberry	t/a First Central Developments Ltd, No 6 Ash Court Walker Road, Hilltop Industrial Estate, Leicestershire LE67 1UD	18,958.41
BNP Paribas Leasing Solutions Ltd	Northern Cross, Basing View, Basingstoke, RG21 4HL	3,508 91
Bourne Amenity Ltd	The Wharf Rye Road, Newenden, Cranbrook, Kent TN18 5QG	960 00
BP Mitchell Haulage Ltd	Burnside, Hertford Road, Hatfield, Hertfordshire, AL9 5RB	312 00
Brandon Hire	Unit 2 Royce Road Industrial Estate, Fleming Way, Manor Royal, West Sussex RH10 9NX	2,401 79
Britannia Fork Trucks Ltd	The Green Barn Bridge End Farm, Hurstford Lane, Charing, Ashford TN27 0ER	572 68
Brookes & Batchelor	1 Boyne Park, Tunbridge Wells, Kent, TN4 8EL	294 00
BT	81 Newgate Street, London, EC1A 7AJ	79.31
CED	728 London Road, West Thurrock, Grays, Essex RM20 3LU	14,462 88
Centrix Solutions Ltd	38 Surling Road, St Leonard on Sea, East Sussex, TN38 9NP	1,243 70
City Recreational Services Ltd (CIS)	Spirit House, 8 High Street, West Moseley, KT8 2NA	1 00
Climate Solutions (GB) Ltd (CIS)	42 Granville Road, Gravesend, Kent, DA11 0JT	2,800 00
County Scales Limited	Landley Business Park, Station Road, Landley Mill, Nottingham NG16 4DG	148 80

Cromwell	PO Box 14, Chartwell Drive, Wigston, Leicester LE18 1AT	458 89
D.E.S Ltd	Unit 9, Shield Drive, West Cross Centre, Brentford, Middlesex TW8 9EX	1,500 00
Dagenham & Redbridge FC Ltd	Victoria Lane, Dagenham, Essex RM10 7XL	6,075 24
Dave Potter Inspections	164 Bath Road, Southsea, Hants PO4 0HU	280 00
DBB (Design Buy Build)	MH Media Global Suite 1, The Lead Centre Dane Valley Road, Broadstairs, Kent CT10 3JJ	120 00
Discount Builders	Gill Group House, 140 Holyhead Road, Birmingham B21 0AF	1 00
DK Charles Landscapes	Trinity Halls, Bryan Road SE16 5HF	14,454 80
Dura-Sport	Unit C2 Chartwell Point, Chartwell Drive, Wigston, Leicestershire LE18 2FT	8,963 20
Dutton Engineering (Woodside) Ltd	3 Tyne Road, Sunderland Road Estate, Sandy, Beds SG19 1SA	16,981 23
Ecosurface Ltd	77 Heyford Park, Upper Heyford, Oxon, OX25 5HD	1,384 00
Elmbridge Supplies Company UK Limited	Unit 20 Spinnaker Road, Hampstead, Gloucester, GL2 5FD	11,856 75
Enland Agency	Regional Media Television Limited, The Tannery, Kirkstall Road, Leeds LS3 1HS	90 00
Exposystems	10 Millfield House, Woodshots Meadow, Croxley Green Business Park, Watford, WD18 8YX	176.40
E-ON	Business Customer Service, PO Box 2010, NG1 9GQ	0 00
E-ON	PO Box 7750, Nottingham, NG1 6HD	1 00
Fire Smart (CIS)	Unit 4, Birchy Cross Business Centre, Broad Lane, Tanworth-in-Arden, Solihull B94 5DN	13,135 00
First Assist	28/29 Maxwell Road, Woodston, Peterborough, PE2 7JE	569 75
Fowle & Co Limited	Menzies Road, Hastings, East Sussex, TN38 9BQ	2,053.46
Freemotes Ltd	The Courtyard, Heath Road, Petersfield, Hampshire GU31 4DX	2,688 00
Gap Metal Ltd	Gap House, 21-23 Apex Park, Hailsham, East Sussex, BN27 3JU	2,923 20
Hi-Tec Spray Ltd	Hernden Road, Parkwood Industrial Estate, Maidstone, Kent ME15 9YR	205 08
Hydraquip Hose & Hydraulics	Station Road, Adisham, Canterbury, Kent CT3 3JE	17 24
I S & G	Unit 5, Laker Estate, Kent House Lane, Beckenham, Kent, BR3 1JT	1,333.14
IMS Industrial Metal Services	PO Box 112 Metalstock House, Vanguard Way, Shoburyness, Southend on Sea SS3 9RE	4,299 53
Island Leisure Products Ltd	Castle Road, Sittingbourne, Kent, ME10 3RN	264 00
Jaguar Design & Print	2 Falcon Park, Luckyn Lane, Basildon, Essex SS14 3AL	72 00
Jawson Limited	Saint-Gobain House, Binley business Park, Coventry, CV3 2TT	13,783 06
John Jempson & Son Ltd	Rye, East Sussex, TN31 7DG	980 40
John Parker & Son Ltd	Vauxhall Road, Canterbury, Kent, CT1 1HD	14,431.49
Kent Beannas	Unit 14-15 Ashford Market, Monument Way, Orbital Park, Ashford, Kent TN24 0HB	10,764 24
Kent Trainers Ltd	Athelbrae House, 10 Linnet Avenue, Paddock Wood, Kent TN12 6XO	450.00
Kolosok Ltd	1 Royal Terrace, Southend on Sea, Essex, SS1 1EA	1,600 00
Andrew Kirby	47 Dennis Road, Gravesend, Kent, DA11 7NN	120 11
Lifting Tackle Direct Ltd	Unit 92 Ellingham Industrial Estate, Ellingham Way, Ashford, Kent TN23 6JZ	153 46
M & J Engineers Ltd	Cashel House, Cadwell Lane, Hitchin, Herts SG4 0SQ	4,202 36
M Thomas	Pennod Newydd, New Street, Godergraid, Swansea SA9 2DB	1,827 00
Major Fabrications	New Colliery Road, Broad Lane, Betteshanger, Deal, Kent CT14 0LX	21,006.96
Melville Electrical	Silverstone Drive, Gallagher Business Park, Coventry, CV6 6PA	118 46
Mentor Services - Nat West	250 St Vincent Street, Glasgow, G2 5SH	1,707.21
MJ Supplies	Daniels Water Farm, Great Chart, Ashford, Kent TN26 1JY	1,570 16
Mobile Mini UK Limited	28 Falcon Court, Preston Farm Business Park, Stockton on Tees, TS18 3TX	436 44
Moss Express	Unit D Eastways Industrial Estate, Motts Lane, Witham, East Sussex CM8 3YQ	177 34
MPD Hook & Loop	Unit 4 Commerce Business Centre, West Wilts Trading Estate, Westbury, Wiltshire BA13 4LS	259 32
Mudd Partnership (Prem Cr)	Lakeview House, 4 Woodbrook Crescent, Billericay, Essex, CM12 0EO	3,679 20
Multi-Sports Courts (CIS)	109 Arlott Crescent, Oldbrook, Milton Keynes, MK6 2RA	47,216 00
Northgate Vehicle Hire	Norflex House, 20 Allington Way, Darlington, DL1 4DY	2,934.39
Nova Sport (CIS)	11 Enterprise Way, Jubilee Business Park, Derby, DE21 4BB	9,922 80
NSP Coatings Ltd	Albion Parade, Canal Basin, Denton Wharf, Gravesend, Kent, DA12 2RW	1,000 00

Owen Mullen Contractors Ltd	Adelaide Dock Industrial Estate, Symmonds Drive, Eurolink Commercial Park, Sittingbourne, Kent, ME10 3SY	240.00
Maire Oliver		141.00
O2	260 Bath Road, Slough, Berkshire, SL1 4DX	1.00
P & G Engineering Ltd	Unit 4H, Lakesview Business Park, Sparrows Way, Hersden, Canterbury, Kent, CT3 4JH	2,813.55
Petan Associates	73 Tithe Barn Drive, Bray-on-Thames, Berkshire, SL6 2DD	3,816.00
Pitney Bowes	PO Box 6570, Harlow, Essex, CM20 2GZ	274.84
Play it	2 The Avenue, Romford, Essex, RM1 4LD	2,148.48
Playdale Playgrounds Ltd	Haverthwaite, Ulverston, Cumbria, LA12 8AE	671.88
Playground Markings Direct	Unit 4A & B Holmes Chapel Business Park, Manor Lane, Holmes Chapel, Cheshire CW4 8AF	1,125.18
Playrite	PO Box 7, Wellington Mills, Liversedge, West Yorkshire, WF15 7FH	4,802.08
Polytech International Ltd	43 Ridgway Road, Luton, Bedfordshire, LU2 7RP	16,548.00
Power Blast International Ltd	NAB Quarry, Long Lane, Pott Shireley, Macclesfield, Cheshire, SK10 5SD	1,739.72
QMS International PLC	Unit 1, Redhill House, Petworth, West Sussex, GU28 9NB	593.69
Red Alert Ltd	Muspole Court, Muspole Street, Norwich, Norfolk, NR3 1DJ	172.50
Rosemary Carmody	3 The Courtyard, Orbital Park, Ashford, Kent, TN24 0SY	128.40
RTC Safety Surfaces Ltd (CIS)	Woodland House, Chestnut Business Park, Smallshaw Lane, Burnley BB11 5SQ	1.00
Rubicon Play Ltd	Unit 21, Heads of the Valley Industrial Estate, Rhymney, Tredegar, NP22 5RL	12,740.40
Ryan Wilson Supplier (CIS)	39 Hawthorn Road, Sittingbourne, Kent, ME10 1BB	1,262.40
Safeplay Installations (CIS)	28 Sunnyside Avenue, Minster, Sheppey, Kent, ME12 2EN	4,130.00
Saffron Insurance	41 Melba Court, Chelmsford, Essex, CM1 3EW	13,096.00
Saw Joinery Ltd	The Street, Ham Street, Ashford, Kent, TN26 2JH	24,227.98
Scunthorpe Sheet Metal Ltd	13/15 Midland Road, Scunthorpe, North Lincs, DN16 1DO	120.00
Seales Road Haulage Limited	17 Juliet Way, Purfleet Industrial Park, South Ockendon, Essex, RM15 4YB	204.00
Selkent (Selmach)	Netherwood House, Netherwood Road, Rotherwas Industrial Estate, Hereford, HR2 6JU	696.00
Shanahan Contractors Ltd	Unit 2 Arlesey Business Park, Mill Lane, Arlesey, Bedfordshire, SG15 6RF	91.20
Shanice Elliott	44 Westbury Terrace, Upminster, Essex, RM14 3LU	180.00
SK Tooling	Unit 2, Europa House, Pwington Mill, Egerton Road, Pluckley, Ashford, TN27 0PG	1.00
SMP Playgrounds	Clockhouse Nurseries, Clockhouse Lane East, Egham, Surrey, TW20 8PG	972.00
Softplay Swings and Things (CIS)	Oak Place, Towers Road, Poynton, Stockport, Cheshire, SK12 1DF	13,611.84
South East Water	Rodford Road, Snodland, ME6 5AH	10,395.60
Southern Water	PO Box 41, Worthing, BN13 3NZ	1.00
Specialised Welding Southern Ltd	Hampden Close, Rucknqe, Ashford, Kent, TN26 2NP	1.00
Speedscreen	5 Target Business Centre, Bircholt Road, Parkwood, Maidstone, Kent, ME15 9YY	3,462.00
St John Ambulance	St John's Gate, Clerkenwell, London, EC1M 4DA	412.80
Starley Compressed Air Ltd	Unit 15b Mountfield Road, Mountfield Industrial Estate, New Romney, Kent, TN28 8LH	817.80
Super Tramp Ltd	Unit A, Landlands Business Park, Uffculme, Devon, EX15 3DA	90.00
Sutcliffe Play Supplier	Waggon Lane, Upton Pontefract, West Yorkshire, WF9 1JS	3,616.37
Tedra Ltd	Pwington Works, Pluckley, Nr Ashford, Kent, TN27 0PG	6,500.98
The Great Outdoor Gym Company	74 Highfields Road, Highfields Caldecote, Cambridge, CB23 7NX	55,312.42
TNT UK Ltd	PO Box 4, Ramsbottom, Bury, Lancashire, BL8 9AR	67,306.05
UK Packaging Supplies	100 Brantwood Road, Tottenham, London, N17 0XY	279.76
Veolia (Formerly Cleanaway)	Kingswood House, Kingswood Crescent, Cannock, Staffordshire, WS11 8JP	311.04
Viking Signs Ltd	Dysart Way, Grantham, Lincolnshire, NG31 7LE	1.00
Warner Bros Consumer Products Ltd	Warner House, 98 Theobald's Road, London, WC1X 8WB	386.68
Wild Urban	33 Highmeadow Crescent, The Hyde, London, NW9 0XE	34,800.00
Robert Wilson	39 Hawthorn Road, Sittingbourne, Kent, ME10 1BB	630.00
		85.51
		<u>736,020.11</u>

**Total Summary**

**Secured Creditors**  
**Hire Purchase Creditors**  
**HM Revenue and Customs**  
**Employees: Preferential Claim**  
**Employees: Unsecured Claim**  
**Trade & Expense Creditors**  
**Total**

130,317 02  
3,343 19  
133,394 61  
29,000 00  
140,000 00  
736,020 11  
1,172,074 93

**Notes**

- 1) Addresses for employees are confidential and have therefore not been divulged in this report.  
2) Please note that no amounts have been listed for individual employee claims at this stage as the claims will change significantly following the transfer of employees under TUPE. Claims will be clarified once the Redundancy Payments Office has finalised adjudicating claims in due course.

**2.17B**

The Insolvency Act 1986

**Statement of administrator's proposals**

Name of Company
Park Leisure Limited

Company number
01907111

In the
The High Court of Justice, Chancery Division
Companies Court, London
(full name of court)

Court case number
8672 of 2013

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

I/We (a)  
Glyn Mummery  
FRP Advisory LLP  
Jupiter House  
Warley Hill Business Park  
The Drive  
Brentwood  
Essex  
CM13 3BE

Martin Weller  
FRP Advisory LLP  
Jupiter House  
Warley Hill Business Park  
The Drive  
Brentwood  
Essex  
CM13 3BE

\*Delete as  
applicable

attach a copy of \*my/our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) 9 January 2014

Signed



Joint / Administrator(s)

Dated

9/1/14

**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 researchers of the public record

Glyn Mummery  
FRP Advisory LLP  
Jupiter House  
Warley Hill Business Park  
The Drive  
Brentwood  
Essex  
CM13 3BE

DX Number

01277 50 33 33  
DX Exchange

Companies House receipt date barcode

When 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**



## Rule 2.37

## Creditor's request for a meeting

Name of Company

Park Leisure Limited

Company number

01907111

In the  
The High Court of Justice, Chancery  
Division, Companies Court, London  
(full name of court)

Court case number  
8672 of 2013

(a) Insert full name and  
address of the creditor  
making the request

I (a)

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

request a meeting of the creditors of (b)  
Park Leisure Limited

Jupiter House  
Warley Hill Business Park  
The Drive  
Brentwood  
Essex

(c) Insert amount of claim

My claim in the administration is (c)

(d) Insert full name(s) and  
address(es) of creditors  
concurring with the  
request (if any) and their  
claims in the  
administration if the  
requesting creditor's  
claim  
is below the required 10%

(d)

concur with the above request, and I attach copies of their written confirmation of  
concurrence

(e) Insert details of the  
purpose of the meeting

The purpose of the meeting is (e)

Signed

\_\_\_\_\_

Dated

\_\_\_\_\_

**Rule 2.72**

**PROOF OF DEBT - GENERAL FORM**

Park Leisure Limited		
Date of Administration 20 December, 2013		
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
Administrator		Administrator