

# AM10

## Notice of administrator's progress report



Companies House

FRIDAY



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A15

21/02/2020

#372

COMPANIES HOUSE

### 1 Company details

Company number 0 2 5 9 4 2 9 7

Company name in full Sport For Life Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Tom

Surname Straw

### 3 Administrator's address

Building name/number 88 Wood Street

Street London

Post town EC2V 7QF

County/Region

Postcode

Country

### 4 Administrator's name ①

Full forename(s) Simon

Surname Thomas

① Other administrator  
Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 88 Wood Street

Street London

Post town EC2V 7QF

County/Region

Postcode

Country

② Other administrator  
Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<small>d</small>	0	<small>d</small>	7	<small>m</small>	0	<small>m</small>	8	<small>y</small>	2	<small>y</small>	0	<small>y</small>	1	<small>y</small>	9
To date	<small>d</small>	0	<small>d</small>	6	<small>m</small>	0	<small>m</small>	2	<small>y</small>	2	<small>y</small>	0	<small>y</small>	2	<small>y</small>	0

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature:

X



X

Signature date	<small>d</small>	1	<small>d</small>	7	<small>m</small>	0	<small>m</small>	2	<small>y</small>	2	<small>y</small>	0	<small>y</small>	2	<small>y</small>	0
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**Sport For Life Limited (In Administration)**

**Joint Administrators' Second Progress Report**

**in accordance with**

**Rule 18.6 of the Insolvency (England & Wales) Rules 2016**

**17 February 2020**

**Delivered to Creditors on 19 February 2020**

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#### *Disclaimer:*

*This report has been prepared for the sole purpose of updating creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.*

## **Sport For Life Limited – In Administration (“The Company”)**

### **1. Background and Statutory Information**

This is the Joint Administrators' second progress report on the conduct of the Administration from 7 August 2019 to 6 February 2020 in accordance with the requirements of Rule 18.6 of the Insolvency (England & Wales) Rules 2016 (“the Rules”).

This report should be read in conjunction with the Joint Administrators' Statement of Proposals (“the Proposals”) dated 25 March 2019 and previous report dated 27 August 2019.

The Company entered Administration on 7 February 2019 and Nicholas O'Reilly and Simon Thomas, both Licensed Insolvency Practitioners of Moorfields Advisory Limited (“Moorfields”), 88 Wood Street, London EC2V 7QF, were appointed to act as Joint Administrators.

Tom Straw, also of Moorfields, replaced Nick O'Reilly as Joint Administrator by Order of the Court dated 18 October 2019.

To date, no fees have been drawn in respect of the Administration. Further information regarding fees is given in Section 4.

Based on current information, there will be no distribution to the unsecured creditors other than by virtue of the Prescribed Part, details of which are further provided in Section 6.

The Administration was extended until 6 February 2021, with the consent of the secured creditor.

Statutory information relating to the Company and the Joint Administrators' appointment is attached at Appendix I.

The affairs, business and property of the Company are managed by the Joint Administrators who act as agents of the Company and contract without personal liability.

### **2. Progress of the Administration**

The Joint Administrators' receipts and payments account for the period 7 August 2019 to 6 February 2020 is attached at Appendix II together with a cumulative receipts and payments account for the period from 7 February 2019, the date of the administration.

Receipts and payments are shown net of tax throughout this report, unless otherwise stated.

The Joint Administrators would comment specifically as follows:

## 2.1 Realisation of Assets

### Freehold Land & Property - The Old Mill, Mill Lane, Castor, Peterborough, Cambridgeshire, PE5 7BT ("the Property")

As previously reported, the Joint Administrators had accepted an offer for the Property.

Contracts for sale were exchanged on 19 December 2019 for the purchase price of £1,325,000. The Administrators Solicitors are holding the deposit of £132,500. The Administrators expect to have vacant possession by 2 March 2020, and completion will be within 20 working days of obtaining vacant possession.

### Rent

Rental income of £1,500, relating to the Property, was received in the period.

## 2.2 Assets Still to be Realised

As mentioned above, a sale for the Property has been agreed and is due to be completed shortly. Further details will be provided in the next report to creditors.

## 2.3 Sale of Assets to a Connected Party

In accordance with Statement of Insolvency Practice ("SIP") 13, England & Wales, the Administrators confirm they are not aware of any sales to connected parties in the period of the Administration or in the two years preceding the Administration.

## 2.4 Joint Administrators' Expenses

The expenses paid by the Joint Administrators in the period of this report are reflected in the receipts and payments account at Appendix II.

The statement excludes any potential tax liabilities that may be payable as an expense of the Administration in due course because amounts due will depend upon the position at the end of the tax accounting period.

## 2.5 Professional Advisers

The Joint Administrators have used the professional advisers listed below, during the period:

Nelsons Solicitors Limited	Conveyancing. Fixed Fee	5,000	2,750	0	2,750	0
Nelson Solicitors Limited	Legal validity review Fees on a time cost basis	1,500	0	0	1,416	0

Knight Frank LLP (Note 1)	Property Review – Fixed fee	1,000		0	2,500	0
Knight Frank LLP	Property valuation – Fixed fee	-	1,000	0	1,000	0
Knight Frank LLP (Note 2)	Sale of property – Joint Fixed fee 3% of sale price	1%-2% on sales price	23,850	0	23,850	0
Hurfords Estate Agents (Note 2)	Sale of property Joint Fixed fee 3% of sale price	1%-2% on sales price	15,900	0	23,850	0
Marsh (Note 3)	Insurance Fixed costs	7,800 per annum	4,666	0	9,444	1,381

Note 1: The Administrators estimated Knight Frank's fixed fee would be £1,000, however it was advised that a reinstatement valuation also be carried out for insurance purposes, hence the increase in costs. This increase was reported to creditors in the last progress report.

Note 2: The Administrators initially estimated 1-2% of the sales price, however, once engagements were confirmed, this was agreed at 3%. The fixed cost of 3% was reported in the last progress report, however the amount was not, given the Administrators had not exchanged contracts and therefore did not disclose the offer price.

Note 3: Insurance costs are above the original estimate as the sale has exceeded the 12 month estimate.

At the time of the Proposals it was estimated that expenses of £30,000 would arise in the Administration. It was not possible to provide actual costs as these had not been agreed, and costs were likely to be based on the sale value of the Property and the time it would take to sell the Property. The total costs have exceeded this estimate, due to the comments above, which is predominately due to the 3% sale of property fee.

The Joint Administrators' choice was based upon their perception of the advisers' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them. The Joint Administrators have reviewed the fees charged and are satisfied that they are reasonable in the circumstances of the case.

### **3. Pre-administration Costs**

As reported in the Proposals, the Administrators did not incur any pre-appointment expenses and will not be seeking approval of the minimal pre-appointment time costs.

### **4 Joint Administrators' Remuneration**

The statutory provisions relating to remuneration are set out in Rule 18.16 of the Rules. Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of

Guidance Notes issued with SIP 9, and they can be accessed at <http://www.icaew.com/en/technical/insolvency/creditors-guides>. Please refer to the April 2017 version. Please note that we have also provided further details in the practice fee recovery sheet.

In accordance with the Proposals, and pursuant to Rule 18.18 of the Rules, approval for remuneration was sought from the Secured Creditor and agreed on 27 January 2020, on the basis that the Joint Administrators' remuneration be fixed by reference to time properly given by them and their staff in attending to matters arising in the Administration.

When the Administrators seek approval for their fees on a time cost basis, they have to provide a fee estimate. A revised fee estimate of £81,949.75, representing £249.75 hours at a blended rate of £328.13 per hour, was provided in the Joint Administrators previous report.

Attached at Appendix III is a SIP 9 time and cost analysis which provides details of the activity costs incurred by staff grade by reference to time properly spent by the Joint Administrators and their staff in managing the Administration during this period. Time costs for the period from 7 August 2019 to 6 February 2020 are £13,218. This represents 39.50 hours at an average hourly rate of £335 per hour.

No fees have been drawn to date.

Also attached at Appendix III is a cumulative time analysis for the period from 7 February 2019 to 6 February 2020, showing time costs of £69,859. This represents 213 hours at an average hourly rate of £327 per hour.

It is the Joint Administrators' policy to delegate the routine administrative tasks to less senior staff in order to maximise the cost effectiveness of the work performed. These staff are supervised by senior staff and the Joint Administrators. Any matter of complexity or significance is dealt with by the senior staff on the team and the Joint Administrators.

There is certain work that the Joint Administrators are required by the insolvency legislation to undertake in connection with the administration that provides no financial benefit for the creditors. Attached at Appendix IV is a schedule detailing activities undertaken together with supporting information in accordance with SIP 9. This also contains additional information in relation to this firm's policy on staffing, disbursements and details of our current charge-out rates by staff grade.

## **5. Joint Administrators' Disbursements**

All expenses and disbursements paid by the Joint Administrators are reflected in the receipts and payments account at Appendix II.

In accordance with SIP 9, where expenses are incurred by Moorfields in respect of the insolvent estate they may be recharged. Such expenses can be divided into two categories, details of which are provided at Appendix IV.



### Category 1 Disbursements

In line with SIP 9 , it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

The Joint Administrators' have incurred Category 1 disbursements of £10 during the period which remain unpaid, in respect of bordereau costs. Category 1 disbursements of £492.73 were drawn in the period, in respect of costs outstanding from previous periods.

### Category 2 Disbursements

No category 2 disbursements were incurred or paid during the reporting period.

## **6. Prescribed Part**

Under the provisions of Section 176A of the Insolvency Act 1986 the Administrators must state the amount of funds available to unsecured creditors in respect of the Prescribed Part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003.

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs and preferential claims (the 'net property'), to be set aside for unsecured creditors. This equates to:

- 50% of net property up to £10,000
- Plus, 20% of net property in excess of £10,000
- Up to a maximum of £600,000.

The Company's net property is the amount of its property subject to any floating charges created by the Company after allowing for costs and claims of preferential creditors.

The Company granted a floating charge to Nucleus Property Finance Limited ("the Secured Creditor") on 5 November 2018 and therefore the Prescribed Part provisions will apply.

Based on present information the Administrators estimate that after allowing for costs the value of the Company's net property will be £99,016. The Prescribed Part is therefore calculated as follows:

	£
50% of £10,000	5,000
20% of balance (enter net property – 10,000)	<u>17,803</u>
	22,803

Please note that the net property and Prescribed Part calculation can only be estimated at this stage. The value of any prescribed part may be subject to change once creditor claims and the Administrators' costs and expenses have been finalised.

## **7. Estimated Outcome for Creditors**

### Secured Creditors

The Directors' Statement of Affairs lists the Secured Creditor, who holds the first ranking charge, to be owed £1,999,165; and Merchant Money Limited, who hold the second ranking charge, to be owed £69,862.

The Secured Creditor is expected to suffer a shortfall.

Merchant Money Limited have been paid in full by the directors, from third party funds and are no longer a creditor.

### Preferential Creditors

The Joint Administrators are not aware of any preferential creditors of the Company.

### Unsecured Creditors

The Administrators have received 6 claims totalling £231,688 from unsecured creditors, including 3 claims from creditors not listed in the Statement of Affairs. The Administrators have yet to receive claims from 3 creditors whose debts total £134,577, as per the directors' Statement of Affairs.

No defined clarification of creditors' claims has been undertaken. Based on current information, and in accordance with information available at the time of the Proposals, the Joint Administrators do not anticipate there being sufficient funds to enable a dividend to be paid to the unsecured creditors of the Company, other than by virtue of the Prescribed Part.

## **8. Investigations**

In accordance with the Company Directors Disqualification Act 1986 the Joint Administrators would confirm that they have submitted a report on the conduct of the Directors of the Company to the Department for Business Energy & Industrial Strategy. As this is a confidential report, the contents cannot be disclosed.

The Administrators have concluded their investigations, however if any matter is brought to their attention, they will reopen this investigation

If creditors wish to bring any matters, they believe to be relevant to the attention of the Joint Administrators, they are invited to do so in writing to Tom Straw and Simon Thomas at Moorfields, 88 Wood Street, London EC2V 7QF.

## **9. Exit from Administration**

Due to the outstanding matter relating to the Property, the Administration was extended for a period of 12 months until 6 February 2021, with the consent of the Secured Creditor.

As outlined in the Proposals, it is the Joint Administrators' intention to exit the Administration by filing notice of dissolution with the Registrar of Companies as there are expected to be insufficient funds to enable a distribution to unsecured creditors other than by virtue of the Prescribed Part. The Company will then automatically be dissolved by the Registrar of Companies, three months after the notice is registered.

The Joint Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect.

## **10. Creditors' Rights**

Within 21 Days of the delivery of this report, a secured creditor, or an unsecured creditor (with concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Joint Administrators' remuneration, the remuneration charged or the expenses incurred by the Joint Administrators as set out in the progress report are excessive (Rule 18.34).

## **Further Information**

To comply with the Provision of Services Regulations, some general information about Moorfields , including about our complaints policy and Professional Indemnity Insurance, can be found at <http://www.moorfieldscr.com/terms-and-conditions>.

In accordance with the provisions of the General Data Protection Regulations the lawful basis for processing your personal data is in order to comply with my legal obligations set out in the Insolvency Legislation, the purpose of processing the data is to administer the insolvent estate. Your data will be retained by me for 6 years and 3 months following my vacation of office. Further details regarding how we process your personal data can be found in our Privacy policy located here: <https://www.moorfieldscr.com/privacy-policy>

## **Ethics**

Finally, as an Insolvency Practitioner, when carrying out all professional work relating to my appointment as Joint Administrator, I would confirm that I am bound by the Insolvency Code of Ethics. I can confirm that no threats to the Fundamental Principles exist.

If you have any queries regarding this report, please contact Amber Walker of this office in the first instance.

I will report to you again at the conclusion of the Administration or in six months' time, whichever is the sooner.

For and on behalf of  
Sport For Life Limited

A handwritten signature in black ink, appearing to read 'T Straw', is positioned above the printed name.

**T Straw**  
**Joint Administrator**

DDI 0207 186 1174  
Fax 0207 186 1177  
Email [amber.walker@moorfieldscr.com](mailto:amber.walker@moorfieldscr.com)

## Sport For Life Limited – In Administration Statutory Information

### Company Information

Company Name	Sport For Life Limited
Company Number:	02594297
Registered Office:	Moorfields, 88 Wood Street, London, EC2V 7QF
Trading Address:	The Old Mill, Millane Castor, Peterborough PE5 7BT
Principal Activity:	Other Sports Activities

### Appointment details

Joint Administrators:	Tom Straw and Simon Thomas (IP numbers 23850 & 8920)
Joint Administrators' address:	Moorfields, 88 Wood Street London EC2V 7QF
Date of appointment:	Simon Thomas - 7 February 2019 Tom Straw replaced Nick O'Reilly as Joint Administrator by Order of the Court dated 18 October 2019.
Court:	High Court of Justice, Business & Property, Courts of England and Wales, Insolvency & Companies List
Court Reference:	CR 2019 000976
Appointed by:	Nucleus Property Finance Limited
Functions:	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Joint Administrators acting jointly or alone.
EU Regulations:	The Company's registered office is from where the Company carries on its business. Therefore, in the absence of proof to the contrary, the Company's centre of main interests is in the United Kingdom and as such these proceedings will be the main proceedings as defined in article 3 of the EU regulation.
Extensions:	The Administration was extended for a period of 12 months until 6 February 2021, with the consent of the secured creditors.

**Sport For Life Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

**Appendix II**

Statement of Affairs £		From 07/08/2019 To 06/02/2020 £	From 07/02/2019 To 06/02/2020 £
	<b>SECURED ASSETS</b>		
2,100,000.00	Freehold Land & Property	NIL	NIL
Uncertain	Intellectual Property	NIL	NIL
		NIL	NIL
	<b>SECURED CREDITORS</b>		
(69,862.41)	Merchant Money Limited	NIL	NIL
(1,999,165.24)	Nucleus Property Finance Limited	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	0.72	0.88
161,000.00	Book Debts*	NIL	NIL
	Cash at Bank	NIL	3.93
	Rent	1,500.00	3,000.00
		1,500.72	3,004.81
	<b>COST OF REALISATIONS</b>		
	Office Holders' Cat 1 disbursements	492.73	492.73
	VAT	98.55	98.55
		(591.28)	(591.28)
	<b>UNSECURED CREDITORS</b>		
(182,809.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(287,255.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(278,091.65)</b>		<b>909.44</b>	<b>2,413.53</b>
	<b>REPRESENTED BY</b>		
	Bank 2 Current A/c NIB170419		2,413.53
			<b>2,413.53</b>

Note:

Funds are held in a non-interest bearing bank account.

\*Book debt recoveries were paid into the Company's dollar account, as per the attached receipts and payments summary.

**Sport for Life Limited USD**  
**(In Administration)**  
**Summary of Receipts & Payments**

**Appendix II**

Statement of Affairs £	From 07/08/2019 To 06/02/2020 In USD	From 07/02/2019 To 06/02/2020 In USD
ASSET REALISATIONS		
Bank Interest Gross	1,804.77	2,051.88
Book Debts	NIL	215,724.75
	<u>1,804.77</u>	<u>217,776.63</u>
COST OF REALISATIONS		
Bank Charges	NIL	65.82
	<u>NIL</u>	<u>(65.82)</u>
	<u><b>1,804.77</b></u>	<u><b>217,710.81</b></u>
REPRESENTED BY		
Bank 2 Current		217,710.81
		<u><b>217,710.81</b></u>

**Note:**

Funds are held in an interest bearing bank account.

Time Entry - SIP9 Time & Cost Summary

Appendix III

SPOR001 - Sport For Life Limited  
Project Code: POST  
From: 07/08/2019 To: 06/02/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.50	1.00	12.40	2.50	17.40	6,008.00	345.29
Asset Realisation	2.00	0.00	17.10	0.00	19.10	6,310.00	330.37
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chargeable - expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	1.50	0.00	1.50	450.00	300.00
Investigations	0.00	0.00	1.50	0.00	1.50	450.00	300.00
Non-chargeable - expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.50	1.00	32.50	2.50	39.50	13,218.00	334.63
Total Fees Claimed						0.00	
Total Disbursements Claimed						492.73	



# Time Entry - Detailed SIP9 Time & Cost Summary

SPOR001 - Sport For Life Limited  
From: 07/02/2019 To: 06/02/2020  
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
10 : Case Planning	5.00	1.75	0.10	0.30	7.15	3,593.50	502.59
11 : Administrative Set Up	0.00	0.00	4.30	0.00	4.30	1,290.00	300.00
12 : Appointment Notification	1.00	0.00	13.70	0.00	14.70	3,747.50	254.93
13 : Maintenance of Records	0.00	0.00	0.30	0.00	0.30	90.00	300.00
14 : Statutory Reporting	1.00	0.00	24.80	0.00	25.80	6,657.50	258.04
15 : Case Monitoring	0.50	0.00	40.40	0.00	40.90	12,697.50	310.45
17 : General Administration	0.00	0.00	5.80	0.00	5.80	1,662.00	286.55
18 : Cashiering	0.00	0.00	2.30	5.00	7.30	1,593.00	218.22
19 : Partner Review	7.50	0.00	0.00	0.00	7.50	4,087.50	545.00
80 : Case closure	0.00	0.00	2.50	0.00	2.50	975.00	390.00
<b>Admin &amp; Planning</b>	<b>15.00</b>	<b>1.75</b>	<b>94.20</b>	<b>5.30</b>	<b>116.25</b>	<b>36,393.50</b>	<b>313.06</b>
77 : Managing Agent	0.00	0.00	0.40	0.00	0.40	90.00	225.00
71 : Other Assets	0.00	0.00	1.40	0.00	1.40	420.00	300.00
30 : Freehold / Leasehold Property	10.00	0.00	39.90	0.00	49.90	17,405.00	348.80
32 : Motor Vehicles	0.00	0.00	0.40	0.00	0.40	120.00	300.00
33 : Assets on Finance	0.00	0.00	1.20	0.00	1.20	360.00	300.00
34 : Debtors	0.00	0.00	1.70	0.00	1.70	397.50	233.82
35 : Sale of Business	1.75	0.00	0.00	0.00	1.75	953.75	545.00
36 : Identifying, Securing, Insuring	0.00	0.00	2.90	0.00	2.90	870.00	300.00
38 : Asset related legal matters	1.00	0.00	0.00	0.00	1.00	545.00	545.00
47 : Intangible Assets - Intellectual Property, etc	0.00	0.00	7.00	0.00	7.00	2,100.00	300.00
<b>Asset Realisation</b>	<b>12.75</b>	<b>0.00</b>	<b>54.90</b>	<b>0.00</b>	<b>67.65</b>	<b>23,261.25</b>	<b>343.85</b>
60 : Case Specific	4.00	0.00	0.00	0.00	4.00	2,160.00	545.00
<b>Case Specific Matters</b>	<b>4.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.00</b>	<b>2,160.00</b>	<b>545.00</b>
63 : Secured creditor reports	0.00	0.00	2.10	0.00	2.10	630.00	300.00
75 : s120 pension reporting	0.00	0.00	1.10	0.00	1.10	247.50	225.00
50 : Creditor Correspondence	0.00	0.00	2.60	0.00	2.60	780.00	300.00
51 : Unsecured creditor claims	1.00	0.00	2.30	0.00	3.30	1,227.50	371.97
52 : Secured creditor claims/Reporting	1.75	0.00	5.10	0.00	6.85	2,483.75	362.59
<b>Creditors</b>	<b>2.75</b>	<b>0.00</b>	<b>13.20</b>	<b>0.00</b>	<b>15.95</b>	<b>5,368.75</b>	<b>336.60</b>
20 : SIP2 Review	0.00	0.00	4.00	0.00	4.00	1,012.50	253.13
21 : CDDA Reports	0.00	0.00	3.60	0.00	3.60	1,042.50	289.58
65 : Director's Correspondence	0.00	0.00	2.00	0.00	2.00	600.00	300.00
<b>Investigations</b>	<b>0.00</b>	<b>0.00</b>	<b>9.60</b>	<b>0.00</b>	<b>9.60</b>	<b>2,655.00</b>	<b>276.56</b>
<b>Total Hours</b>	<b>34.50</b>	<b>1.75</b>	<b>171.90</b>	<b>5.30</b>	<b>213.45</b>	<b>69,858.50</b>	<b>327.28</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	

## **Sport For Life Limited**

### **Explanation of office-holders charging and disbursement recovery policies**

In accordance with best practice we provide below details of policies of Moorfields, in respect of fees and disbursements for work in relation to insolvency estates.

This summary outlines the activities undertaken during this matter during the period with details of charge out rates for time costs incurred and the basis of disbursements incurred and recharged.

The activities are summarised as follows:

#### Administration and planning

The following activities have been undertaken:

- Statutory reports to Companies House, Court and creditors;
- Maintaining bank accounts;
- 6 monthly progress reviews of the case;
- Cashiering; and
- *Completing and submitting post appointment tax and VAT returns to HM Revenue & Customs.*
- 

Staff of different levels were involved in the above activities depending upon the experience required.

#### Realisation of Assets

Appendix II shows the realisations made for the benefit of the creditors. The time spent includes the following matters:

- Arranging suitable insurance over assets.
- Regularly monitoring the suitability and appropriateness of the insurance cover in place.
- Liaising with the secured creditors over the realisation of the assets subject to a mortgagee or other charge.
- Monitoring the sale of the Property.

#### Creditors

The time spent includes the following matters:

- maintaining the list of creditors;
- Dealing with specific creditor calls and correspondence;
- Reporting to creditors;
- Dealing with creditor queries;

### Investigations and communications

The time spent includes the following matters:

- Reviewing Company records and questionnaires and preparing the statutory return in accordance with the requirements of the for Department for Business Energy & Industrial Strategy

### **Time recording**

The Partners will engage managers and other staff to work on the insolvent estate and statutory compliance diaries. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the estate's bank accounts. Work carried out by all staff is subject to the overall supervision of the Partners.

All time spent by staff working directly on case related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time.

The current charge out rates per hour of staff within the firm who may be involved in working on the insolvency follows, this in no way implies that staff at all such grades will work on the case:

<b>GRADE</b>	<b>£</b>
Partner	600
Director	550
Senior Manager	530
Manager	500
Assistant Manager	450
Senior Associate	375
Associate	250
Cashier/ Support	195

The rates charged by Moorfields are reviewed periodically in January & July each year and are adjusted to take account of inflation and the firm's overheads.

Our rates increased on 1 January 2020. The charge out rates per hour for the period from 1 January 2018 to 31 December 2019 were: