

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03709985

Name of Company

ATHL Realisations 2011 Ltd (in Liquidation)

I / We

Jane Bronwen Moriarty, Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD

Allan Watson Graham, Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 28/11/2013 to 27/11/2014

Signed

Jane Moriarty

Date

27.1.15

KPMG LLP
Arlington Business Park
Theale
Reading
Berkshire
RG7 4SD

Ref ABB11C0534/DB/REH

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COMPANIES HOUSE

Statement of Receipts and Payments under section 192 of the Insolvency Act 1986

Name of Company	ATHL Realisations 2011 Ltd (in Liquidation)
Company Registered Number	03709985
State whether members' or creditors' voluntary winding up	Creditors
Date of commencement of winding up	28 November 2011
Date to which this statement is brought down	27 November 2014
Name and Address of Liquidator	
Jane Bronwen Moriarty Arlington Business Park Theale Reading Berkshire RG7 4SD	Allan Watson Graham Arlington Business Park Theale Reading Berkshire RG7 4SD

NOTES

You should read these notes carefully before completing the forms. The notes do not form part of the return to be sent to the registrar of companies.

Form and Contents of Statement

(1) Every statement must contain a detailed account of all the liquidator's realisations and disbursements in respect of the company. The statement of realisations should contain a record of all receipts derived from assets existing at the date of the winding up resolution and subsequently realised, including balance at bank, book debts and calls collected, property sold etc., and the account of disbursements should contain all payments of costs, charges and expenses, or to creditors or contributories. Receipts derived from deposit accounts and money market deposits are to be included in the 'balance at bank'. Only actual investments are to be included in the 'amounts invested' section in the analysis of balance on page 5 of the form. Where property has been realised, the gross proceeds of sale must be entered under realisations and the necessary payments incidental to sales must be entered as disbursements. A payment into the Insolvency Services Account is not a disbursement and should not be shown as such, nor are payments into a bank, building society or any other financial institution. However, the interest received on any investment should be shown in the realisations. Each receipt and payment must be entered in the account in such a manner as sufficiently to explain its nature. The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one account to another without any intermediate balance, so that the gross totals represent the total amounts received and paid by the liquidator respectively.

Trading Account

(2) When the liquidator carries on a business, a trading account must be forwarded as a distinct account, and the total of receipts and payments on the trading account must alone be set out in this statement.

Dividends

(3) When dividends, instalments of compositions, etc. are paid to creditors or a return of surplus assets is made to contributories, the total amount of each dividend, etc. actually paid, must be entered in the statement of disbursements as one sum, and the liquidator must forward separate accounts showing in lists the amount of the claim of each creditor, and the amount of dividend, etc. payable to each creditor or contributory.

(4) When unclaimed dividends, etc. are paid into the Insolvency Services Account, the total amount so paid in should be entered in the statement of disbursements as one sum. The items to be paid in relation to unclaimed dividends should first be included in the realisations side of the account.

(5) Credit should not be taken in the statement of disbursements for any amount in respect of liquidator's remuneration unless it has been duly allowed by resolutions of the liquidation committee or of the creditors or of the company in general meeting, or by order of the court as the case may require, or is otherwise allowable under the provisions of the Insolvency Rules.

Liquidator's statement of account
under section 192 of the Insolvency Act 1986

*Realisations			
Date	Of whom received	Nature of assets realised	Amount
		Brought Forward	163,058 65
16/12/2013	Allied Irish	Bank interest, gross	33 13
17/03/2014	AIB	Bank interest, gross	24 80
16/06/2014	AIB	Bank interest, gross	13 24
16/09/2014	AIB	Bank interest, gross	13 68
Carried Forward			163,143 50

NOTE No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account

[illegible]

NOTE No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account

Analysis of balance

Total realisations
Total disbursements

Balance £

This balance is made up as follows

- 1 Cash in hands of liquidator
- 2 Balance at bank
- 3 Amount in Insolvency Services Account

- 4 Amounts invested by liquidator
Less The cost of investments realised
Balance
- 5 Accrued Items

Total Balance as shown above

£		163,143 50
		109,996 11
Balance £		53,147 39
		0 00
		53,147 39
		0 00
£	0 00	
	0 00	
		0 00
		0 00
		53,147 39

NOTE - Full details of stocks purchased for investment and any realisation of them should be given in a separate statement

The Liquidator should also state -

- (1) The amount of the estimated assets and liabilities at the date of the commencement of the winding up

£	
Assets (after deducting amounts charged to secured creditors including the holders of floating charges)	61,752 80
Liabilities - Fixed charge creditors	0 00
Floating charge holders	0 00
Preferential creditors	0 00
Unsecured creditors	1,895,153 00

- (2) The total amount of the capital paid up at the date of the commencement of the winding up -

Paid up in cash	2 00
Issued as paid up otherwise than for cash	0 00

- (3) The general description and estimated value of any outstanding assets (if there is insufficient space here, attach a separate sheet)

Future inter-company realisations, timing and quantum uncertain

- (4) Why the winding up cannot yet be concluded

as above

- (5) The period within which the winding up is expected to be completed

12 months



**ATHL Realisations 2011 Limited (formerly known as
Academy Town House Hotel Limited)
(in liquidation)**

Progress Report

for the period from 28 November 2013 to 27 November 2014

Pursuant to Rule 4 49 (C)
of the Insolvency Rules 1986

KPMG LLP
20 January 2015

IBM/DLB/LNB/IF



Notice: About this report

This progress report has been prepared by Jane Moriarty and Allan Graham, the liquidators of the Company, solely to comply with their statutory duty under the Insolvency Act and Rules 1986 to provide members and creditors with an update on the progress of the liquidation of the estate, and for no other purpose

This report is not suitable to be relied upon by any other person, or for any other purpose, or in any other context including any investment decision in relation to the debt of or any financial interest in this Company. Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Act and Rules 1986 (as amended) does so at their own risk. Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for individual creditors.

Jane Bronwen Moriarty is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in Ireland. Allan Watson Graham is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the liquidation.



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Glossary

ATHL	ATHL Realisations 2011 Limited
CVL	Creditors' voluntary liquidation
Group	ATHL Realisations 2011 Limited, CTHL Realisations 2011 Limited, Eton Group Limited, QTHL Realisations 2011 Limited, TGHL Realisations 2011 Limited and TTHL Realisations 2011 Limited
Liquidators/ former Administrators	Jane Moriarty and Allan Graham of KPMG LLP
Secured Creditor/Bank	Anglo Irish Bank Corporation Limited

The references in these proposals to Sections, Paragraphs or Rules are to the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules 1986 (all as amended)



1 Introduction

This is the Liquidators' third annual progress report to creditors for the period 28 November 2013 to 27 November 2014

The Liquidators' receipts and payments accounts for the period are attached at Appendix 2 and the figures are shown net of VAT

2 Progress of the liquidation

2.1 Asset realisations

2.1 1 Interest from Sales

In the period covered by this report £85 has been earned in interest at the bank

2 1 2 Inter-group debtors

The Liquidators are continuing to establish the final inter-group claims. The level of any recoveries from the inter-group claims will be dependent on any third party recoveries in the Group

2.2 Costs of realisation

Payments made in this period are set out in the attached receipts and payments accounts (see Appendix 2). The figures on these accounts are shown net of VAT

The schedules of expenses attached as Appendix 4 detail the costs incurred, relating specifically to this reporting period, some of which are currently unpaid and hence have been accrued for in this schedule. The figures in this statement are also shown net of VAT

Please note that under Rule 4 49(E), creditors are advised, that within 21 days of receipt of this report a creditor may request additional information about the Liquidators' remuneration and expenses as set out in this report. A request must be in writing, and may be made either, by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or the permission of the court

In addition, under Rule 4 131, any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of creditors, or with the permission of the court may apply to the court, to challenge the remuneration charged, the basis of remuneration or the expenses incurred by the liquidator. Any such application must be made no later than eight weeks after receipt of the first report which reports the charging of the remuneration or the incurring of expenses in question

The full text of Rules 4 49(E) and 4 131 can be provided on request by writing to Lyndsay Burch at KPMG LLP, Salisbury Square, London EC4Y 8BB

2.2.1 Liquidators' remuneration

The statutory provisions relating to Liquidators' remuneration are set out in Rule 4.127

Further information is given in the Association of Business Recovery Professionals' publication *A Creditors' Guide to Liquidators' Fees*, a copy of which can be obtained at [http://www.r3.org.uk/media/documents/publications/professional/Guide to Liquidators Fees Nov2011.pdf](http://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Liquidators%20Fees%20Nov2011.pdf)

However, if you are unable to access this guide and would like a copy, please contact Lyndsay Burch on 0118 964 2268

As the Company was previously in administration and the basis of the Administrators' remuneration was fixed under Rule 2.106 on a time cost basis, the Liquidators' remuneration continues to be fixed on the same basis

In the period to 27 November 2014, we have incurred time costs of £9,331 representing 24 hours at an average hourly rate of £397. This includes work undertaken in respect of tax and VAT advice from KPMG in-house specialists. This brings our total time costs during the liquidation to £63,620, representing 196 hours.

No fees have been drawn by the Liquidators in the period covered by this report.

3 Liabilities

3.1 Secured creditors

As previously reported, there are no secured creditors to consider in this matter as the Company's secured borrowing was repaid in full by the Company's respective Administrators prior to liquidation.

3.2 Preferential creditors

Preferential claims in respect of holiday pay have been settled in full.

3.3 Unsecured creditors and prescribed part

The Prescribed Part provisions of Section 176A do not apply in this case because the Bank's lending to the Company was repaid in full prior to the appointment of the Liquidators. However, a Prescribed Part provision was made in the administration of the Company.

These funds, along with any debtor realisations made in the liquidation, will be distributed to unsecured creditors. The quantum and timing of any distribution remains uncertain and is subject to final marshalling of assets.



4 Future strategy

4.1 Ongoing matters

In summary, the following remain to be completed prior to closing this liquidation

- agreeing claims and paying a dividend to unsecured creditors,
- complying with ongoing obligations in respect of VAT and corporation tax, and
- dealing with statutory reporting and compliance obligations

As soon as these matters have been dealt with, the Liquidators will issue a final progress report and call final meetings of members and creditors to bring this liquidation to an end and obtain their release from office. The Company will then be dissolved approximately three months thereafter.

4.2 Future reporting

The Liquidators will report again on the progress of the liquidation within two months of 28 November 2015 or on their conclusion if earlier.

If you wish to discuss the contents of this report, or any other aspect of this liquidation, please contact Lyndsay Burch on 0118 964 2268.

Jane Moriarty
Joint Liquidator



Appendix 1 – Company information

ATHL

Trading names & trading style	ATHL Realisations 2011 Limited (formerly Academy Town House Hotel Limited)
Appointment	Pursuant to Paragraph 82(7)
Date of appointment	28 November 2011
Liquidators' details	Jane Bronwen Moriarty is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in Ireland
	Allan Graham Watson is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales
Company registered number	3709985
Date of incorporation	1999
Previous registered office	C/o MBI Partners UK Limited, 78-80 Wigmore Street, London W1U 2SJ
Present registered office	C/o KPMG LLP, Arlington Business Park, Theale, Reading, Berkshire RG7 4SD
Authorised share capital	2 ordinary £1 shares
Issued share capital	2 ordinary £1 shares
Shareholders	Eton Group Limited 2 ordinary £1 shares
Directors	Mr Mohammed Bin Issa Al Jaber, Ms Mashael Mohammed Bin Issa Al Jaber, Ms Bashayer Mohammed E Al Jaber
Company Secretary	Timiko Cranwell
Employees	33



*ATHL Realisations 2011 Limited (formerly known as Academy Town House Hotel
Limited) (in liquidation)
Progress Report
KPMG LLP
20 January 2015*

Appendix 2

Liquidators' receipts and payments accounts for the period 28 November 2013 to 27 November 2014

ATHL Realisations 2011 Ltd (in Liquidation)
(In Liquidation)
Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 28/11/2013 To 27/11/2014	From 28/11/2011 To 27/11/2014
ASSET REALISATIONS		
	NIL	48 77
Interest from Sales	NIL	4,632 95
Sales During Trading Period	NIL	34 78
Book debts	NIL	55,769 09
55,769 09 VAT refunds (pre-liq)	NIL	82,464 58
82,464 58 Funds from administrators	NIL	142,950 17
	NIL	
OTHER REALISATIONS		
	84 85	633 12
Bank interest, gross	84 85	633 12
COST OF REALISATIONS		
(25 90) Administration disbursements	NIL	25 90
(5,893 00) Administration legal fees	NIL	5,893 00
(70,561 97) Administrators fees	NIL	70,561 97
Debtor Petition Costs	NIL	4,166 66
Irrecoverable VAT	NIL	705 87
Legal fees	NIL	8,257 50
Legal Disbursements	NIL	825 00
	NIL	(90,435 90)
UNSECURED CREDITORS		
(1,895,153 00) Trade & expense	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(2 00) Ordinary shareholders	NIL	NIL
	NIL	NIL
(1,833,402.20)	84.85	53,147.39
REPRESENTED BY		
VAT receivable		15,296 17
Current account		53,147 39
Floating ch VAT control		(15,296 17)
		53,147.39

Appendix 3

Analyses of Liquidators' time costs for the period to 27 November 2014

	28 November 2011 to 30 September 2012	1 October 2012 to 30 September 2012	1 October 2013 to 30 September 2013	1 October 2014 to present
Partner/director	£635 - 725	£670 - £765	£670 - £765	£795 - £705
Management	£420 - 525	£440 - £550	£440 - £585	£615 - £490
Case administrators	£230 - 305	£240 - £320	£240 - £340	£355 - £270
Support	£120	£125	£130	£135

KPMG Restructuring policy for the recovery of disbursements

Where funds permit the officeholder will look to recover both category 1 and category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows

Category 1 disbursements These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 disbursements These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. Any disbursements paid from the estate are disclosed within the attached summary of disbursements.

The only Category 2 disbursements that KPMG Restructuring currently charges is mileage, this is calculated as follows:

Mileage claims fall into three categories

Use of privately-owned vehicle or car cash alternative – 45p per mile

Use of company car – 60p per mile

Use of partner's car – 60p per mile

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.



ATHL Realisations 2011 Ltd - in Liquidation

Liquidators' time costs for the period 28 November 2013 to 27 November 2014

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
Cashiering							
General (Cashiering)			0 70		0 70	£181 50	£259 29
Reconciliations (& IPS accounting reviews)		0 60	2 10		2 70	£821 00	£304 07
General							
Books and records			0 20		0 20	£51 00	£255 00
Fees and WIP	5 00				5 00	£3,350 00	£670 00
Statutory and compliance							
Checklist & reviews		0 90	1 70		2 60	£854 50	£328 65
Statutory receipts and payments accounts			0 60		0 60	£153 00	£255 00
Strategy documents		0 40	1 00		1 40	£441 00	£315 00
Tax							
Post appointment VAT		0 10			0 10	£58 50	£585 00
Creditors							
Creditors and claims							
Agreement of unsecured claims			3 00		3 00	£1,011 50	£337 17
General correspondence			0 60		0 60	£153 00	£255 00
Statutory reports		2 50	3 10		5 60	£2,001 00	£357 32
Realisation of assets							
Asset Realisation							
Cash and investments			1 00		1 00	£255 00	£255 00
Total in period					23 50	£9,331 00	£397 06

Brought forward time (appointment date to SIP9 period start date)	172 40	£54,289 00
SIP9 period time (SIP9 period start date to SIP9 period end date)	23 50	£9,331 00
Carry forward time (appointment date to SIP9 period end date)	195 90	£63,620 00

Disbursements

Category 1 disbursements

None

Category 2 disbursements

None

Total disbursements £0 00

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the above
The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates



Appendix 4

Schedule of expenses for the period 28 November 2013 to 27 November 2014

Please note, during the period covered by this report the Company made no payments which would need to be denoted in this section. Please see Appendix 2 for further information.

Creditors are reminded that the basis upon which Liquidators' remuneration has been charged has been agreed in the preceding administration on a time costs basis. However, to determine if the quantum of the remuneration to be taken is reasonable the analysis included at Appendix 3 should be reviewed along with section 2.2.1 of this report.

Any additional information regarding remuneration or expenses charged for the period is available from the Liquidators upon request by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 4.49(E). This request must be made within 21 days of receipt of the report. In addition creditors are reminded that the quantum can be challenged by any secured creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with Rule 4.131 within eight weeks of receipt of this report. The full text of these Rules can be provided upon request.