

The Insolvency Act 1986

Administrator's progress report

Name of Company
Aston Wood Golf Club 2000 Limited

Company number
03896569

In the
High Court of Justice, Chancery Division,
Birmingham District Registry
[full name of court]

Court case number
8434 of 2011

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

— We (a) Nigel Price of Begbies Traynor (Central) LLP, 10th Floor, Temple Point, 1 Temple Row
Birmingham, B2 5LG and John A Lowe of Begbies Traynor (Central) LLP, 2 Mercus Court, Meridian
Business Park Leicester, LE19 1RJ

administrator(s) of the above company attach a progress report for the period

(b) Insert dates

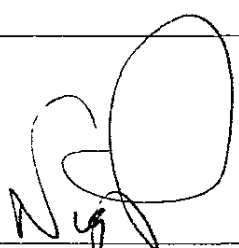
from

to

(b) 26 August 2011

(b) 25 February 2012

Signed


Joint / Administrator(s)

Dated

29 February 2012

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 searchers of the public record.

Begbies Traynor (Central) LLP

10th Floor, Temple Point, 1 Temple Row, Birmingham B2 5LG

Tel Number 0121 200 8150

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DX Number

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

THURSDAY



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01/03/2012

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COMPANIES HOUSE

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability

Aston Wood Golf Club 2000 Limited (In Administration)

Progress report pursuant to Rule 2.47 of
the Insolvency Rules 1986

Period: 26 August 2011 to 25 February 2012

Important Notice

This progress report has been produced to comply with our statutory duty to report to creditors on the progress of the administration. 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 this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Aston Wood Golf Club 2000 Limited (In Administration)
"the administration"	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 26 August 2011
"the administrators" "we" "our" and "us"	Nigel Price of Begbies Traynor (Central) LLP, 10th Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG and John A Lowe of Begbies Traynor (Central) LLP, 2 Mercus Court, Meridian Business Park, Leicester, LE19 1RJ
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Insolvency Act 1986

2. COMPANY INFORMATION

Trading name(s)	Aston Wood Golf Club
Date of Incorporation	14 December 1999
Company registered number	03896569
Company registered office	Temple Point, 1 Temple Row, Birmingham, B2 5LG

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Date of administrators' appointment	26 August 2011
Date of administrators' resignation	n/a
Court	High Court of Justice, Chancery Division, Birmingham District Registry
Court Case Number	8434 of 2011
Person(s) making appointment / application	Directors
Acts of the administrators	The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
EC Regulation on Insolvency Proceedings	The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No 1346/2000) applies to these proceedings which are 'main proceedings' within the meaning of Article 3 of the Regulation.

4 PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the period from 26 August 2011 to 25 February 2012.

RECEIPTS

As previously reported, the business and assets were sold to Aston Wood Golf Club Limited on 26 August 2011 for £58,000.

There were no assets excluded from the pre-packaged sale. Accordingly, there have been no further realisations.

PAYMENTS

All payments have been made in accordance with the rules and regulations generally as to the payment of costs and expenses in the Administration.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in our statement of proposals dated 6 October 2011. On the basis of realisations to date we estimate an outcome for each class of the Company's creditors as follows

Secured creditor

As previously reported, The Royal Bank of Scotland ("RBS") has a fixed and floating charge registered at Companies House on 30 December 1999. The debt on appointment amounted to £550,000 (plus charges and interest).

To date, RBS has received a floating charge distribution of £20,000. The Administrators do not anticipate there being any further funds available for distribution.

Preferential creditors

The employees of the Company transferred to the purchaser under the Transfer of Undertakings (Protection of Employment) Regulations 2006 ("TUPE"). The employees have submitted claims for arrears of wages, totalling £22,000, to the Redundancy Payments Office.

Based upon realisations to date, there will be insufficient funds available to enable a dividend to be paid to the preferential creditors.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Details of how the prescribed part for unsecured creditors is calculated were provided in our statement of proposals.

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

Based upon realisations to date and estimated future realisations there will be insufficient funds available to enable a dividend to be paid to the unsecured creditors.

6. PRE-ADMINISTRATION COSTS

On 15 October 2011, the following amounts in respect of pre-administration costs were approved by the secured creditor in accordance with Rule 2.67A of the Rules.

Details of recipient	Description of services provided	Amount
Begbies Traynor (Central) LLP	Advice in respect of the pre-packaged sale	£18,500 (plus VAT and disbursements)
Gateley LLP	Legal advice	£9,000 (plus VAT and disbursements)
BSV Associates	Valuation of assets	£2,000 (plus VAT and disbursements)

7 REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by reference to the time properly given by us (as administrators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the administration and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which accompanied the Statement of Proposals for achieving the purpose of administration and which are attached at Appendix 2 of this report

Time costs for the period from 26 August 2011 to 25 February 2012 amount to £31,081.50 which represents 151.20 hours at an average rate of £205.57 per hour

On 15 October 2011, the Administrators' remuneration was approved by the secured creditor pursuant to Rule 2.106 of the Insolvency Act 1986. However, to date, the Administrators have not drawn any post appointment remuneration or disbursements

The following further information in relation to our time costs and disbursements is set out at Appendix 2

- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value for the period 26 August 2011 to 25 February 2012
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

8. ADMINISTRATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3

9 ASSETS THAT REMAIN TO BE REALISED

All known assets have been realised. The Administrators are currently dealing with various closing formalities to bring the Administration to a conclusion.

10. OTHER RELEVANT INFORMATION

Report on Directors conduct

As detailed in our statement of proposals, we have a duty to submit a report to the Department for Business, Innovation and Skills on the conduct of the directors. We have complied with our duties in this respect.

Proposed exit route from Administration

Based on the information currently available, the Administrators intend to implement the provisions of paragraph 84 of Schedule B1 of the Insolvency Act 1986, whereby the Company will move from Administration to dissolution, this being one of the options outlined in the Administrators' Proposals.

11. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 2.48A of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses (other than pre-administration costs) which have been detailed in this progress report

Right to make an application to court

Pursuant to Rule 2.109 of the Rules, any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred as set out in this progress report are excessive or, the basis fixed for our remuneration is inappropriate

12. CONCLUSION

Finally, we are seeking the consent of the secured creditor to our future discharge as administrators by a resolution passed pursuant to Paragraph 98 of Schedule B1 to the Act. We seek the date of our discharge to coincide with the date on which our appointment as administrators ultimately ceases to have effect

We will report again in approximately six months time or at the conclusion of the administration, whichever is the sooner



Nigel Price
Joint Administrator

Dated 29 February 2012

ACCOUNT OF RECEIPTS AND PAYMENTS

Period 26 August 2011 to 25 February 2012

Aston Wood Golf Club 2000 Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments
To 25/02/2012

S of A £		£	£
25,000 00	SECURED ASSETS		
	Goodwill	25,000 00	25,000 00
	COSTS OF REALISATION		
	Pre Appointment Office Holders Fees	1,500 00	
	Legal Fees	3,000 00	(4,500 00)
(550,000 00)	SECURED CREDITORS		
	The Royal Bank of Scotland	20,000 00	(20,000 00)
25,000 00	ASSET REALISATIONS		
8,000 00	Plant, Machinery and Equipment	25,000 00	
	Stock	8,000 00	33,000 00
	COST OF REALISATIONS		
	Pre Appointment Office Holders Fees	17,000 00	
	Agents Fees and Disbursements	2,050 00	
	Legal Fees and Disbursements	6,285 77	
	Storage Costs	610 20	
	Re-Direction of Mail	27 20	
	Statutory Advertising	76 60	
	Insurance of Assets	280 89	
	Bank Charges	20 00	(26,350 66)
(22,000 00)	PREFERENTIAL CREDITORS		
	Employees re Arrears/Hol Pay	NIL	NIL
(120,286 56)	UNSECURED CREDITORS		
(16,154 00)	Trade Creditors	NIL	
(19,127 00)	Employees	NIL	
(40,000 00)	HMRC (PAYE/NIC)	NIL	
	HMRC (VAT)	NIL	NIL
(709,567 56)			7,149.34
	REPRESENTED BY		
	Vat Receivable		25 26
	Bank 1 Current		7,124 08
			7,149.34

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Narrative summary of time costs incurred and
- d Table of time spent and charge-out value for the period from 26 August 2011 to 25 February 2012

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm and also where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting,
- Car mileage is charged at the rate of 45 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates,

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Birmingham office as at the date of this report are as follows

	Standard 1 May 2011 – until further notice Regional
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff.

Time is recorded in 6 minute units

SUMMARY OF OFFICE HOLDERS' TIME COSTS

CASE NAME Aston Wood Golf Club 2000 Limited

CASE TYPE ADMINISTRATION

OFFICE HOLDERS Nigel Price and John A Lowe

DATE OF APPOINTMENT 26 August 2011

1 CASE OVERVIEW

1.1 This overview and the time costs analysis attached is intended to provide sufficient information to enable the body responsible for the approval of the office holders' fees to consider the level of those fees in the context of the case

1.2 Complexity of the case

Following a review of the options available to the Company, together with the threat of the landlord distraining over the assets, a pre-packaged sale was considered the best outcome for creditors

Accordingly, the business and assets were sold on 26 August 2011 for £58,000 to Aston Wood Golf Club Limited

1.3 The office holders' effectiveness

There were no assets excluded from the pre-packaged sale and the Administrators do not anticipate any further recoveries

1.4 Nature and value of property dealt with by the office holders'

As noted above, the Company's business and assets were sold via a pre-packaged sale. The assets were

- Plant, machinery and equipment
- Goodwill
- Stock

1.5 Anticipated return to creditors

Secured creditor The Royal Bank of Scotland ("RBS") fixed and floating debenture registered at Companies House and has a debt of c £550,000

RBS received £20,000 against its security. The Administrators do not anticipate there being any further funds available to RBS

Preferential creditors The total claims for arrears of wages for the 52 employees amount to £22,000. The employees have submitted their claims to the Redundancy Payments Office. On present information, it appears unlikely that any funds will be available to preferential creditors

Any claims for holiday pay, pay in lieu of notice and redundancy have been passed to the purchaser

Unsecured creditors The unsecured claims, including estimated claims for VAT and PAYE, currently total £195,570. The Administrators do not anticipate sufficient funds being available to make a distribution

1 6 Time costs analysis

An analysis of time costs incurred between 26 August 2011 and 25 February 2012 prepared in accordance with Statement of Insolvency Practice 9 is attached showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type

In addition to the post appointment time costs detailed in the time costs analysis, pursuant to rule 2 67(1)(c) of the Insolvency Rules 1986, the office holders' consider that the sum of £18,500 plus VAT is also properly recoverable in relation to work undertaken prior to their appointment consisting of assessing the options available to the Company, negotiating a sale of the business and assets, determining whether it was reasonably likely that the purpose of administration would be achieved and completing the required statements of the proposed administrators. The sum is calculated as follows

	Partner(s)	Senior Manager(s) / Manager(s)	Assistant Manager(s) / Other	Total Hours	Time Cost	Average Hourly Rate
Hourly Rate	£395	£310 / £250	£205 / £110			
Pre-appointment Time	36 70	15 60	30 50	82 80	£25 367	£306 36

On 15 October 2011, the Administrators obtained the consent of the secured creditor, RBS, to the discharge of their pre-appointment costs and expenses

The balance of time, £6,867, has been deemed irrecoverable and will be written off at the end of the administration

1 7 The views of the creditors

Creditor queries are dealt with as and when they arise

1 8 Approval of Fees, Expenses and Disbursements

Pursuant to paragraph 52(1)(b) of Schedule B1 to the Insolvency Act 1986, in the absence of the Company having sufficient property to enable a distribution to the unsecured creditors (other than via prescribed part as noted in 1 5 above), the administrators' remuneration has been fixed by the approval of the secured creditor in accordance with Rule 2 106

1 9 Category 2 Disbursements

In accordance with the resolution obtained in relation to expenses and disbursements, the following Category 2 disbursements and disbursements which should be treated as Category 2 disbursements have been charged to the case since the date of my appointment

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Mileage – Birmingham to Sutton Coldfield (and return)	56 70

1 10 Other professionals employed & their costs

Name of Professional Services	Basis of Remuneration
Gateley LLP (solicitors)	Hourly rate plus disbursements
BSV Associates (valuation agents)	Hourly rate plus disbursements

2 EXPLANATION OF OFFICE HOLDERS' CHARGING AND DISBURSEMENT RECOVERY POLICIES

- 2.1 Begbies Traynor (Central) LLP's policy for charging fees and expenses incurred by office holders is attached at Appendix 2
- 2.2 The rates charged by the various grades of staff who may work on a case are attached at Appendix 2

3 SUMMARY OF WORK CARRIED OUT SINCE OUR LAST REPORT

Since the date of our last report, the following work has been carried out

- Dealing with creditor correspondence, emails and phone calls,
- Dealing with employee queries and assist with the submission of their arrears of wages claim,
- Review the Company's books and records in preparation of submitting a report to the Department for Business Innovation and Skills on the conduct of the directors,
- Prepare the interim progress report to creditors

STATEMENT OF ADMINISTRATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Storage Costs	L & R Storage Limited	610 00	610 00	-
Re-direction of Mail	Royal Mail	27 20	27 20	-
Statutory advertising	Courts Advertising	76 60	76 60	-
Insurance of Assets	AUA Insolvency Risk Services	280 89	280 89	-
Bank Charges	Allied Irish Bank	20 00	20 00	-

