

**Liquidator's Progress Report****S.192****Pursuant to Sections 92A, 104A and 192 of the  
Insolvency Act 1986**

To the Registrar of Companies

Company Number

05319789

Name of Company

(a) Insert full name of  
company

(a) GOLF COACH CONSULTANCY LTD

(b) Insert full name(s) and  
address(es)

I (b)

Gary Steven Pettit of PBC Business Recovery & Insolvency Limited, 9-10 Scirocco Close,  
Moulton Park, Northampton, NN3 6APthe liquidator of the company attach a copy of my Progress Report under section 192 of the  
Insolvency Act 1986.

The Progress Report covers the period from 04 February 2016 to 03 February 2017.

Signed



Date 8/3/17

Presenter's name,  
address and reference (if  
any)Gary Steven Pettit  
PBC Business Recovery & Insolvency Limited  
9-10 Scirocco Close  
Moulton Park  
Northampton  
NN3 6AP

FRIDAY

\*A61WW3K3\*  
A27 10/03/2017 #225  
COMPANIES HOUSE

## GOLF COACH CONSULTANCY LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION

### LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS FOR THE YEAR ENDING 3 FEBRUARY 2017

#### 1 Introduction

- 1 1 This is my report to members and creditors following the 3rd anniversary of my appointment as liquidator. This report should be read in conjunction with my previous reports sent to creditors

#### 2 Statutory Information

- 2 1 The table below details key information regarding the company and the liquidation.

Company name.	Golf Coach Consultancy Limited – In Liquidation
Registered office.	9/10 Scirocco Close, Moulton Park, Northampton, NN3 6AP
Former registered office:	First Floor, 44 High Street, Newport Pagnell, Buckinghamshire, MK16 8AQ
Registered number	05319789
Date of winding up resolution	4 February 2014
Liquidator's name	Gary S Pettit
Liquidator's address	PBC Business Recovery & Insolvency Ltd ("PBC"), 9/10 Scirocco Close, Moulton Park, Northampton, NN3 6AP
Liquidator's date of appointment.	4 February 2014

#### 3 Liquidator's Actions Since Last Report

- 3 1 Since my last report to creditors, the liquidator has undertaken the following actions
- i Realised the assets of the company as detailed below
  - ii Dealt with all routine correspondence and emails relating to the case.
  - iii Maintained and managed (including regular bank reconciliations) the office holder's estate bank account and cashbook
  - iv. Reviewed the adequacy of the specific penalty bond (This is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate)
  - v Undertaken periodic reviews of the progress of the case.
  - vi Prepared, reviewed and issued annual progress reports to creditors and members
  - vii. Filed returns at Companies House
  - viii Prepared and filed VAT returns
  - ix Prepared and filed Corporation Tax returns

- x. Dealt with creditor correspondence, emails and telephone conversations regarding their claims
- xi Maintained up to date creditor information on the case management system
- xii Monitored and corresponded with solicitors regarding the settlement of the adverse director's loan account, as detailed below

3.2 The above list includes certain work that I am required by the insolvency legislation to undertake *in connection with the liquidation but provides no financial benefit for the creditors.*

#### 4 Receipts and Payments

4.1 My receipts and payments account for the period from 4 February 2016 to 3 February 2017 is attached

4.2 The balance of funds is held in an interest bearing estate bank account

#### 5 Assets

5.1 The following table details the current asset position

Asset Type	Estimated to realise (£)	Realisations to date (£)
Tax Refund	-	218
Director's Loan Account	40,000	41,700
Bank Interest Gross	-	7
<b>Total</b>	<b>40,000</b>	<b>41,925</b>

5.2 I would comment further as follows

5.3 **Director's Loan Account:** As previously reported the director agreed to make monthly repayments to settle his adverse loan account. The director fell into arrears with his repayments and despite numerous follow up calls and letters, no settlement was forthcoming. I was left with no other option than to instruct solicitors to assist with recovering the arrears.

5.4 This resulted in the director making an offer of settlement of £33,059.43 which was made up of the arrears and the remaining balance of his loan account, being £26,800 plus interest at 8% per annum (£6,259.43). The director's proposal was to make a lump sum payment of £26,000 with monthly payments of £1,500 thereafter, until the agreed settlement sum of £33,059.43 had been paid in full.

5.5 The settlement offer was duly accepted and I received the lump sum payment of £26,000 and a further £2,500 being one of the monthly payments (£1,500) plus £1,000 (the monthly payment due in December 2016 was £500 short). No further payments have been received, leaving an outstanding balance of £4,559.43. The director advised he was currently out of employment and would be trying to release funds from his pension to enable him to settle the arrears and the ongoing payments. I am continuing to pursue the director for the balance.

5.6 To date I have received a total of £41,700 in respect of the director's loan account.

5.7 **Other Assets:** The following assets were realised in the period:

(i) Bank Interest of £3.10

## 6 Investigation into the affairs of the company

6.1 My investigations into the company's affairs were completed prior to this reporting period and are detailed in my previous reports.

## 7 Liabilities

7.1 **Secured Creditors:** An examination of the company's mortgage register held by the Registrar of Companies, showed that the company has no current charges over its assets.

7.2 **Preferential Creditors:** The statement of affairs anticipated no preferential creditors and no claims have been received in this respect.

7.3 **Crown Creditors:** The statement of affairs included £137,302.34 owed to HMRC. HMRC's final claim of £118,153.43 has been received.

7.4 **Non-preferential unsecured Creditors:** The statement of affairs included 3 non-preferential unsecured creditors with an estimated total liability of £11,332.60. I have received claims from all creditors totalling £11,867.22.

## 8 Dividends

8.1 **Non-preferential unsecured creditors:** As indicated above, I have received non-preferential unsecured claims of £11,867.22.

8.2 The legislation requires that if the company has created a floating charge after 15 September 2003, a prescribed part of the company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.

8.3 There were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

8.4 Based on present figures, I anticipate a small distribution will be made to unsecured creditors.

## 9 Pre-Appointment Remuneration

9.1 The creditors previously authorised the payment of a fee of £5,000 for my assistance with preparing the statement of affairs and convening and holding the meeting of creditors at a meeting held on 4 February 2014.

9.2 The director paid £1,000 on account prior to the liquidation and the balance of £4,000 was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

9 3 I have drawn £79 in respect of pre appointment disbursements

## 10 Post Appointment Remuneration

10 1 My remuneration was previously authorised by the creditors at a meeting held on 4 February 2014 to be drawn on a time cost basis. My total time costs to 3 February 2017 amount to £19,246.24 of which £5,408 82, representing 35.60 of hours work, was charged in the period since 3 February 2016

10 2 I have drawn £18,916 36 to 3 February 2017 of which £11,916 36 was drawn in the period since 3 February 2016

10 3 A schedule of my time costs incurred to date and in the period since 3 February 2016 is attached, along with the PBC Business Recovery & Insolvency fee recovery policy

10 4 A description of the routine work undertaken in the liquidation to date is as follows:

1. Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising.
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details
- Review and storage
- Case bordereau
- Case planning and administration.
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

2 Cashiering

- Maintaining and managing the liquidator's cashbook and bank account.
- Ensuring statutory lodgements and tax lodgement obligations are met

3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information
- Reviewing and adjudicating on proofs of debt received from creditors

4 Investigations

- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act
- Conduct investigations into suspicious transactions
- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

## 5 Realisation of Assets

- Corresponding with the director in relation to his adverse loan account and instructing solicitors to assist with recovery of the arrears.

## 11 Liquidator's Expenses

11.1 Creditors authorised that I could draw category 2 disbursements on 4 February 2014

11.2 I have incurred expenses to 3 February 2017 of £357.75 of which £4.75 was incurred in the period since 3 February 2016

11.3 I have drawn £356.85 to date of which £3.85 was drawn in the period since 3 February 2016

11.4 I have used the following agents or professional advisors in the reporting period

Professional Advisor	Nature of Work	Basis of Fees
Summers Nigh Law LLP	Solicitors	Time costs

11.5 The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

## 12 Creditors' Rights

12.1 An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the joint liquidators' remuneration and expenses within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

12.2 An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint liquidators' fees and the amount of any proposed expenses or expenses already incurred within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

12.3 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/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3 is available at <https://www.r3.org.uk/what-we-do/publications/professional/fees/liquidators-fees>. Please note that there are different versions of the guidance notes and in this case you should refer to November 2011 version. Please note we have provided further details in the attached practice fee recovery sheet.

## 13 Provision of Services Regulations

13 1 To comply with the Provision of Services Regulations, some general information about PBC can be found at <http://www.pbcbusinessrecovery.co.uk/provision-of-services-regulations>

#### 14 Summary

14 1 The liquidation will remain open until the following matters have been fully resolved

i. *The director has settled the outstanding balance in respect of his adverse loan account*

14 2 I estimate that this will take approximately 6 months and once resolved the liquidation will be finalised and our files will be closed.

14 3 If creditors have any queries regarding the conduct of the liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Jenny Gent on 01604 212150, or by email at [jennygent@pbcbusinessrecovery.co.uk](mailto:jennygent@pbcbusinessrecovery.co.uk)

  
PP **GARY S PETTIT**  
Liquidator

**Golf Coach Consultancy Ltd - In Creditors Voluntary Liquidation**  
**Liquidator's Abstract of Receipts & Payments**

**From 04 February 2016 To 03 February 2017**

S of A £		From 04/02/16	From 04/02/14
		To 03/02/17	To 03/02/17
<b>ASSET REALISATIONS</b>			
	Tax Refund	NIL	217.92
	Bank Interest Gross	3 10	7 46
40,000 00	Directors Loans	28,500 00	41,700 00
		<u>28,503 10</u>	<u>41,925.38</u>
<b>COST OF REALISATIONS</b>			
	Statement of Affairs Fee & Disbursements	NIL	(4,079 00)
	Office Holders Fees	(11,916 36)	(18,916 36)
	Office Holders Expenses	(3 85)	(356 85)
	Legal Fees	(2,715 00)	(2,715 00)
		<u>(14,635.21)</u>	<u>(26,067 21)</u>
<b>UNSECURED CREDITORS</b>			
(11,332 60)	Trade Creditor	NIL	NIL
(48,592 41)	H M Revenue & Customs	NIL	NIL
(88,709 93)	HM revenue & Customs	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
		<u>13,867.89</u>	<u>15,858.17</u>
<b>REPRESENTED BY</b>			
	Vat Receivable		783 27
	PBC Bus Rec&Ins Ltd - Client Golf Coach Consltancy Ltd		<u>15,074 90</u>
			<u>15,858.17</u>
		----- <b>Gary Steven Pettit</b> <b>Liquidator</b>	



Liquidator's Remuneration Schedule  
Golf Coach Consultancy Ltd  
Between 04 February 2014 and 03 February 2017

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	6.90	9.90	22.80	10.20	49.80	8,388.94	168.45
Investigations	0.50	0.20	3.20	0.00	3.90	621.71	159.41
Realisations	3.20	2.10	26.90	0.00	32.20	5,000.20	155.29
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.60	0.70	1.50	0.60	4.40	1,035.93	235.44
Case Specific Matters	0.00	2.00	26.80	2.40	31.20	4,199.46	134.60
Distributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total hours</b>	<b>12.20</b>	<b>14.90</b>	<b>81.20</b>	<b>13.20</b>	<b>121.50</b>		
<b>Time costs</b>	<b>4,593.06</b>	<b>4,028.96</b>	<b>9,849.57</b>	<b>774.66</b>		<b>19,246.24</b>	
<b>Average hourly rate</b>	<b>376.48</b>	<b>270.40</b>	<b>121.30</b>	<b>58.69</b>			<b>158.41</b>

Description	Total Incurred £	Total Recovered £
Mileage	2.90	2.00
Advertising	216.00	216.00
Cheque fee	14.00	14.00
Postage/Stamps/Copying/Stationery	12.85	12.85
Companies House Services	2.00	2.00
Insolv Case Administration Fee	110.00	110.00
<b>Totals</b>	<b>357.75</b>	<b>356.85</b>

**Summary of Fees**

Time spent in administering the Assignment	Hours	121.50
Total value of time spent to 03 February 2017	£	19,246.24
Total Liquidator's fees charged to 03 February 2017	£	18,916.36

Liquidator's Remuneration Schedule  
Golf Coach Consultancy Ltd  
Between 04 February 2016 and 03 February 2017

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	2 00	2 30	5.70	5 50	15 50	2,312.50	149.19
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations	2 10	0 60	12 20	0 00	14.90	2,450.12	164.44
Trading	0.00	0.00	0 00	0.00	0 00	0 00	0 00
Creditors	0.00	0 40	0.20	0 60	1 20	158.27	131.89
Case Specific Matters	0.00	0.00	3 80	0 20	4 00	487.93	121.98
Distributions	0 00	0.00	0 00	0 00	0.00	0.00	0 00
<b>Total hours</b>	<b>4 10</b>	<b>3 30</b>	<b>21.90</b>	<b>6 30</b>	<b>35 60</b>		
<b>Time costs</b>	<b>1,543.57</b>	<b>892.32</b>	<b>2,673.36</b>	<b>299.57</b>		<b>5,408.82</b>	
<b>Average hourly rate</b>	<b>376.48</b>	<b>270.40</b>	<b>122.07</b>	<b>47.55</b>			<b>151.93</b>

Description	Total Incurred £	Total Recovered £
Mileage	0 90	0 00
Postage/Stamps/Copying/Stationery	3 85	3 85
<b>Totals</b>	<b>4.75</b>	<b>3.85</b>

**Summary of Fees**

Time spent in administering the Assignment	Hours	35.60
Total value of time spent to 03 February 2017	£	5,408.82
Total Liquidator's fees charged to 03 February 2017	£	18,916.36

## PRACTICE FEE RECOVERY POLICY FOR PBC

### Introduction

The insolvency legislation was changed in April 2010 for insolvency appointments commenced from that time in order to allow more flexibility on how an office holder's fees are charged to a case. This sheet explains how we may apply the alternative fee bases. The new legislation allows different fee bases to be used for different tasks within the same appointment. The basis or combination of bases set for a particular appointment are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the court. Further details about how an office holder's fees are approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9). A hard copy may be requested from PBC, 9/10, Scirocco Close, Moulton Park, Northampton, NN3 6AP.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn and time costs incurred and will also enable the recipients to see the average rates of such costs. Under the new legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under the old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

### Time cost basis

This is the basis that we use in the majority of cases and we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

### Charge-out Rates

Grade of staff	Charge-out rates per hour, (w.e.f 31 March 2013) £	Previous charge our rate per hour £
Partner – appointment taker	377	250-362
Senior Manager	271	260
Manager	176	176
Supervisor/Senior Administrator	125	75-125
Case Administrator	119	55-120
Junior Case Administrator	55	55
Other clerical/administrative staff	44	42

These charge-out rates charged are reviewed on 31 March each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Each unit of time is 6 minutes. The work is recorded under the following categories

- Administration and Planning
- Investigations
- Realisation of Assets
- *Employee matters.*
- Creditors.
- Trading.

### **Percentage basis**

The new legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal. Different percentages can be used for different assets or types of assets. Where we would like to realise any asset or type of assets on a percentage basis we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

### **Fixed fee**

The new legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. Where we would like to charge a set amount for a task or different set amounts for different tasks we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

### **All bases**

The officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate. However, following the "Paymex" court decision, all fees charged on voluntary arrangements are zero-rated for VAT purposes.

### **Agents' Costs**

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes.

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

## Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or PBC, in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

We charge for the following Category 2 disbursements.

Room Hire	40.00	Per formal meeting at firm's offices
Case File Storage & Destruction	20.00	Storage of case files for 6 years after case closure and final shredding – per case (Min up to 4 case files) Additional files charged at £5 each
Mileage	0.45	Per mile travelled
Cash usage fee	7.00/17.00	Use of office account funds to meet direct estate liability when estate funds not available, the higher amount will be charged if the cash paid is above £750
Card printing	0.17	Per sheet
Digital photographs	0.50	High Resolution digital photographs - each
Electoral Database Search	1.00	Use of commercial database of electoral rolls
Archive boxes	5.00	Per box
Files & dividers	3.50	Per file
Labels	0.50	Per sheet used
Photocopying	0.15	Per sheet used

