

The Insolvency Act 1986

Statement of administrator's proposals 2.17B

Name of Company Action Indoor Sports Stadiums Limited	Company number 05882997
In the Bristol District Registry [full name of court]	Court case number 2804 of 2009

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

1. I (a) Graham David Randall and Simon Edward Jex Girling of BDO LLP, One Victoria Street, Bristol, BS1 6AA

*Delete as applicable

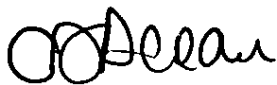
attach a copy of ~~*my~~ / our proposals in respect of the administration of the above company.

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

(b) Insert date

(b) 26 October 2009

Signed



Dated

26/10/09

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

BDO LLP, One Victoria Street, Bristol, BS1 6AA.	
Our Ref SEG/SW/2290/C15	Tel 0117 930 1500
DX Number	DX Exchange



A31 27/10/2009 204

COMPANIES HOUSE

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

Action Indoor Sports Stadiums Limited
In Administration

Statement to Creditors pursuant
to Rule 2.33 of the Insolvency
Rules 1986 and Statement of Proposals
under Paragraph 49 of Schedule B1
of the Insolvency Act 1986

BDO

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ACTION INDOOR SPORTS STADIUMS LIMITED - IN ADMINISTRATION

Registered No: 05882997

In the Bristol District Registry

Court Reference: 2804 of 2009

Registered office situated at c/o Ashfords LLP, Princess Court, 23 Princess Street, Plymouth, Devon, PL1 2EX (changing to c/o BDO LLP, One Victoria Street, Bristol, BS1 6AA)

1 Introduction

- 1.1 This report is addressed to the creditors of Action Indoor Sports Stadiums Limited ("the company") and incorporates the Joint Administrators' proposals. I do not propose to call a meeting of creditors to consider this proposal as there will be insufficient assets to enable me to make any distribution to unsecured creditors.
- 1.2 Under Paragraph 52 of Schedule B1 of the Insolvency Act 1986, if at least 10% in value of creditors require me to call a meeting, they must notify me using form 2.21B (attached) by 9 November 2009. Please note that before such a meeting can be held I will require a deposit towards the cost of convening the meeting. Such deposit may be repaid subject to approval of the other creditors.
- 1.3 Creditors may approve the proposals with or without modifications subject to the Joint Administrators' agreement to any such modifications. If the creditors reject the Joint Administrators' proposals, a report will be sent to the Bristol District Registry confirming that the creditors have rejected the proposals. The Court may then discharge the Administration and make consequential directions. Alternatively, it may adjourn the hearing or make some other Order as it thinks fit.
- 1.4 If the Joint Administrators' proposals are agreed by creditors, the Joint Administrators will continue to control the business of the company to the extent that it has not been transferred. The Joint Administrators would at some later date arrange for the company to exit from the Administration, as agreed by the creditors. Based on the information presently available and the current situation, the Joint Administrators' proposal is that the company will be dissolved once the Administration is complete.
- 1.5 Creditors should note that the proposals will be deemed to have been approved if creditors do not requisition a meeting by the deadline of 9 November 2009, as per above.

2 Events leading up to the Appointment of the Joint Administrators

- 2.1 The company was incorporated on 20 July 2006.
- 2.2 The company operated as a sports facility in South Bristol, where indoor team sports such as football, netball and cricket are played in specially adapted courts.
- 2.3 The company was funded by way of grants, subsidies and significant investment from third parties. Earlier this year, the company applied for further monies from the English Cricket Board ("ECB") to support the indoor cricket facility. Further proposed investment from investors was conditional on the ECB investment materialising. However, despite indications that the application for ECB monies would be looked upon favourably, the process dragged on much longer than anticipated and in the meantime, the business ran out of cash.
- 2.4 The company had planned to install two 'state of the art' 3G surface five-a-side pitches to meet high demand for these facilities and generate higher revenue streams. It also recruited two consultants, who have strong contacts in cricket and football circles, to turn the business around and improve the operating performance alongside the Arena Manager. Over 40 five-a-side teams had signed up to start using the facility immediately but the company did not have the cash to carry out the essential works to complete the five-a-side pitches, or to pay upcoming October wages and salaries.

- 2.5 Draft management accounts covering the nine months to 30 September 2009 showed that the company lost £410,000 during the period. A profit was not made in any month this year and the monthly losses have ranged from £36,000 (May) to £65,000 (July). A draft balance sheet at 30 September 2009 showed the company was insolvent on both a balance sheet and going concern basis.
- 2.6 Initially the directors approached BDO LLP with a view to agreeing a Company Voluntary Arrangement ("CVA"), which relied on further investment from third parties. However, a key investor withdrew their proposed investment and a CVA became unviable.
- 2.7 Therefore, on 21 October 2009 an application for the appointment of Joint Administrators was made by Christopher White, a director, pursuant to Paragraph 22 of Schedule B1 of the Insolvency Act 1986 and Graham David Randall and Simon Edward Jex Girling were subsequently appointed Joint Administrators. Under the provisions of paragraph 100(2) of schedule B1 of the Insolvency Act 1986 the Administrators carry out their functions jointly and severally.

3 Statement of affairs and statutory information

- 3.1 At Appendix 1 is a record of the names of the company's directors and company secretary, together with details of their shareholdings.
- 3.2 The directors have not yet submitted a statement of affairs to me at the time of this report. A copy will be sent to creditors with my first six month progress report.
- 3.3 I, therefore, have produced a financial statement of the company, together with a schedule showing details of creditor amounts (attached at Appendix 2) as per the company records. These figures are not final and are subject to verification.

4 Prescribed part

- 4.1 Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Administrators must state the amount of funds available to unsecured creditors in respect of the prescribed part.
- 4.2 This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003. The company did grant floating charges to Lloyds TSB Bank plc (dated 24 October 2006) and South West Ventures (dated 30 June 2009).
- 4.3 Unfortunately the company's net property (funds that would have been available for distribution to the floating charge holder) will be less than the prescribed minimum (currently £10,000) and the cost of distributing the prescribed part would be disproportionate to the benefits. Therefore under section 176A(3) of the Insolvency Act 1986 the prescribed part provisions will not apply in this Administration.

5 Achieving the purpose of the administration

- 5.1 The statutory purpose of an Administration consists of three objectives, and we now address the progress that has been made in this respect.
- (a) The first objective is the rescuing the company as a going concern (i.e. restructuring the company's business, resulting in the survival of the company). I would comment that this was not possible due to the substantial creditors/net liabilities making a sale of the company's shares untenable.

- (b) With regard to the second objective of achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), the position is that this will not be achieved as the unsecured creditors will not receive any distribution in either Liquidation or Administration scenario.
- (c) The final objective is realising property in order to make a distribution to one or more secured or preferential creditors and I can advise that this will be achieved, with a distribution being paid to the first charge holder.

6 Management of the company's affairs since the Joint Administrators' appointment

6.1 Initial Actions

- 6.1.1 Prior to my appointment as Joint Administrator, I undertook an immediate review of the company's affairs with particular regard to its financial and resource requirements. This assessment was carried out in liaison with the directors and management of the company having regard to the company's ongoing business commitments and the anticipated cash flows.
- 6.1.2 It was clear that the company had no ability to pay the wages that were due and unless a buyer could be found then the company would have no option but to cease trading.

6.2 Sale of business and assets

- 6.2.1 Due to the lack of working capital, trading losses and limited value in the unencumbered assets, I decided not to trade the company in Administration.
- 6.2.2 Therefore, to maximise realisations (most particularly from goodwill arising on the sale of the business and the enhanced 'in-situ' asset values) and to minimise claims against the company, I agreed a sale of the business and assets of the company to Action Indoor Sports Limited.
- 6.2.3 A sale was, therefore, completed immediately following my appointment on 21 October 2009.
- 6.2.4 I would refer creditors to my SIP 16 Disclosure Report for further details in respect of the sale.

6.3 Book debts

- 6.3.1 Whilst the company has a small debtor ledger of circa £18,000, the majority of this relates to prepayments that will no longer be due. I shall, however, commence recovery of those genuine debts though I do not anticipate any significant realisations from this source.

7 Other matters

- 7.1 In due course, I shall commence my investigation into the conduct and affairs of the directors and report to the relevant authorities accordingly. If creditors have any information that may assist in this investigation, please contact my office on the details indicated above.

8 EC Regulations on Insolvency Proceedings

- 8.1 I am required under the Insolvency Rules 1986 to state whether, and if so the extent to which, the above regulations apply to this Administration. In this particular case the EC Regulation will apply and these proceedings will be main proceedings as provided by Article 3 of the aforesaid Regulation.

9 Joint Administrators' Remuneration

- 9.1 Kindly note that under the terms of the Insolvency Rules 1986 the Joint Administrators are obliged to fix their remuneration in accordance with Rule 2.106(2) of the Insolvency Rules 1986.
- 9.2 This permits remuneration to be fixed either as a percentage of the value of the property, with which the Joint Administrators have to deal, or alternatively by reference to the time the Joint Administrators and their staff have spent attending to matters in this Administration.
- 9.3 In respect of this Administration I wish to ask creditors to approve our remuneration on a time costs basis.
- 9.4 Included within the proposals below is a resolution regarding the Joint Administrators' remuneration, although if a creditors' committee is appointed approval of the Joint Administrators' remuneration will be the committee's responsibility.
- 9.5 For your guidance I attach a Creditors' Guide to Administrators' Fees, together with a document that outlines the policy of BDO LLP in respect of fees and disbursements.

10 Possible outcomes for the company and creditors

- 10.1 The Insolvency Act 1986 and Insolvency Rules 1986 provide a variety of options regarding the possible exit routes for the company from the Administration, being primarily a Company Voluntary Arrangement, Liquidation or Dissolution of the company.
- 10.2 It is the Joint Administrators' recommendation and proposal, as detailed below, that once all assets have been realised and distributed in the Administration that the Joint Administrators arrange for the company to be dissolved.

11 Statement of proposals under Paragraph 49 of Schedule B1 of the Insolvency Act 1986

- 11.1 In accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986 the Joint Administrators make the following proposals for achieving the purpose of the Administration.
- 11.2 Approval of these proposals will be automatic if a request is not made by 10% in value of unsecured creditors for a meeting to consider the proposals by 9 November 2009.
- 11.3 **Formal Proposals - the Joint Administrators propose that:**
- (a) they continue to realise assets in accordance with objective 3 of the statutory purpose of the Administration, and
 - (b) they make payments to the secured creditor, and
 - (c) they exit the Administration by way of dissolving the company under paragraph 84 of Schedule B1 of the Insolvency Act 1986, and

- (d) creditors consider and, if thought fit, appoint a creditors' committee to assist the Joint Administrators (such committee must comprise of between 3 and 5 creditors and is to be considered at any subsequent meeting of creditors).

In the absence of a creditors committee, that

- (e) creditors approve the remuneration of the Joint Administrators on a time costs basis.

A further resolution is put to the creditors:

- (f) That the Joint Administrators be discharged from liability under the Administration per Paragraph 98 of Schedule B1 of the Insolvency Act 1986, 28 days after the Joint Administrators' filing their final report and sending it to creditors.

Dated: 26 October 2009



.....
Graham David Randall
Joint Administrator

Authorised by the Department for Business, Enterprise & Regulatory Reform

**Action Indoor Sports Stadiums Limited
In Administration**

Statutory Information

Company Number: 05882997

Date of Incorporation: 20 July 2006

Address of Registered Office: Princess Court, 23 Princess Street, Plymouth, Devon, PL1 2EX
In the process of changing to:
One Victoria Street, Bristol, BS1 6AA

Directors: Peter Palframan
Christopher Duncan White

Company Secretary: Burton Sweet Company Secretarial Limited

Nominal Share Capital: £13,971 - divided into 9,538 A ordinary shares, 1 B ordinary share and 4,432 ordinary shares, of £1 each

Registered Shareholders: No of £1 ordinary shares held

South West Ventures Fund	4,892 A ordinary
South West Ventures Fund	1 B ordinary
Christopher Duncan White	20 ordinary
Finance South West Growth Fund	4,646 A ordinary
Gregory Van Laun	3,928 ordinary
Action Sports International Franchising (Pty) Ltd	200 ordinary
Clubtek International (Pty) Ltd	30 ordinary
Craig Walker	60 ordinary
Peter Palframan	50 ordinary
Gordon Smith	79 ordinary
IPS	65 ordinary
	13,971

Trading Results:

Per draft management accounts	Turnover £	Gross Profit/(Loss) £	Net Profit/(Loss) (before tax) £	Directors' remuneration £	Balance on P & L A/c £
9 months to 30/09/09	317,486.38	(255,780.09)	(409,569.21)	(7,209.75)	(1,820,563.63)

**Action Indoor Sports Stadiums Limited
In Administration**

Statutory Information

Administrators' functions: To be exercised by one or all of them
Court appointed: Bristol District Registry
Court reference: 2804 of 2009
Court order date: 21 October 2009
Application by: Directors

Registered Charges:	Type of Charge	Date created	Status
Lloyds TSB Bank plc	Debenture	24 October 2006	Unsatisfied
South West Ventures Fund	Debenture	30 June 2009	Unsatisfied

Action Indoor Sports Stadiums Limited
Estimated Statement of Affairs
as at 26 October 2009

	Book Value £	Estimated to Realise £	Notes
Fixed Assets			
Goodwill	Nil	13,000	
<i>Available to Fixed Charge Holder</i>	Nil	13,000	
Lloyds TSB Bank plc (estimated)	(125,000)	(125,000)	To be confirmed - SFLG & overdraft
<i>Deficit to Fixed Charge Holder (cfwd)</i>	<u>(125,000)</u>	<u>(112,000)</u>	
Floating Assets			
Unencumbered Assets	unknown	27,500	Book values include significant encumbered assets Believed to be negligible, but no verification carried out at this stage
Book Debts	<u>18,000</u>	<u>NIL</u>	
	18,000	27,500	
<i>Available to Floating Charge Holders</i>		27,500	
Lloyds TSB Bank plc (bfwd)		(112,000)	To be confirmed
South West Ventures Ltd		<u>(750,000)</u>	To be confirmed
<i>Deficit to Floating Charge Holders</i>		<u>(834,500)</u>	
Unsecured creditors		<u>(208,823)</u>	per company records
<i>Deficit to unsecured creditors</i>		<u>(1,043,323)</u>	

NB: Please note that the estimated statement of affairs does not take any account of the costs of the Administration

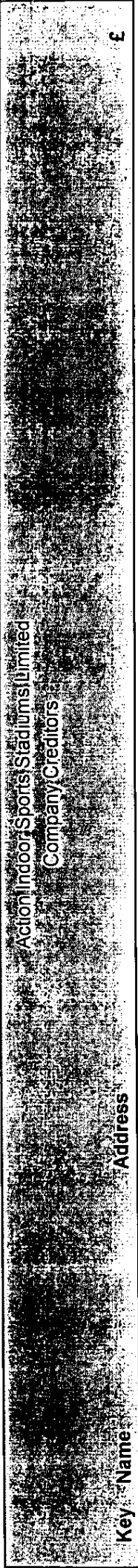


£

Key	Name	Address	
C100	1 & 1 internet	Aquasilis House, 10-14 Bath Road, Slough, SL1 3SA	157.78
CA00	Avon Engraving Services	The Old Laundry, 15 Barratt Street, Bristol, BS5 6DE	38.40
CA01	AJ Automatic Machine Co Ltd	Arch 2 Berkeley Business Park, Lawrence Hill, Bristol, BS5 0BX	3,247.85
CA02	Ashtongate Limited	Ashton Gate Stadium, Bristol, BS3 2EJ	1,395.00
CA03	Avon & Somerset Constabulary	PO Box 37, Valley Road, Portishead, Bristol, BS20 8QJ	2,147.62
CB00	Bank of Scotland Corporate		285.18
CB01	Baylis Landscape Limited	PO Box 868, Amelia Court, Pipe Lane, Bristol, BS99 7BL	11,167.88
CB02	Bristol City Council	Church Lane, Rangeworthy, Bristol, BS7 7ND	26,789.00
CB03	The Best of Bristol Ltd	11a Harman road, Sutton Coldfield, B72 1AH	31.65
CB04	British Indoor Cricket Association	179 South Liberty Lane, Bristol, BS3 2TN	560.00
CB05	Bristol Office Cleaning Specialists	The Midway, Chalford Hill, Stroud, GL6 8EN	659.80
CB06	Book Check	1 Clevedon Walk, Nailsea, Bristol, BS48 1WW	1,608.91
CB07	Bristol Water plc	29-33 Douglas road, Kingswood, Bristol, BS15 8NH	2,449.27
CB08	Bridge Valley	Thornton House, Richmond Hill, Clifton, Bristol, BS8 1AT	461.26
CB09	Burton Sweet		450.00
CC00	Cardnet		167.02
CC01	Carlsberg	140 Bridge Street, Northampton, NN1 1PZ	1,588.41
CC02	Robert Chapman Corporate Gifts	438 Chester Road North, New Oscott, Sutton Coldfield, B73 6RG	639.59
CC03	Charles of Cheddar	8 Cheddar Business Park, Wedmore Road, Cheddar, BS27 3EB	680.56
CC04	Coever Coaching Bath	8 Eastlyn Road, Bedminster Down, Bristol, BS13 7HY	450.00
CC05	Tim Crawley	Watershed Media Centre, 1 Canons road, Harbourside, Bristol, BS1 5TX	125.00
CD00	Sophie Davies	161 Hazelbury Road, Whitechurch, Bristol, BS14 9EU	40.00
CD01	Destination Bristol	53 Queen Square, Bristol, BS1 4LH	1,029.37
CD02	DL IT Solutions	13 Blakeney Road, Patchway, Bristol, BS34 5LY	1,629.26
CE00	E-On	Westwood Way, Westwood Business Park, Coventry, CV4 8LG	8,159.00
CE01	Educational Senses	9 Essex Road, Gorton, Manchester, M18 7JR	299.00
CE02	EIEC European Institute for Economy	RUE CAPOUILLET 9 A 21, BE-1060, BRUSSELS	959.32
CE03	Elm Tree Agency & Recycling Services	4 Blackhorse Lane, Downend, Bristol, BS3 2TN	23.00
CE04	Encon Insulation Ltd	Brunswick House, 1 Deighton Close, Wetherby, LS22 7GZ	20.94
CF00	Faragher Jones	3 Monmouth Place, Bath, BA1 5BD	587.50
CF01	Fastsigns	86 Walcot Street, Bath, BA1 2AT	140.80
CF02	First Edition Fitness Ltd	Old Redhouse Farm, Stratton on the Fosse, Radstock, Bath, BA3 4QE	859.05
CF03	Fitness Diets.com	The Long Barn, Oakrow Farm, Timberscombe, TA24 7UF	258.50
CF04	Flix UK Ltd	Walltree House Farm, Sleane, Brackley, NN13 5NS	58.75
CF05	Fusion Business Services	4 The Grange, Hewish, Bristol, BS24 6RR	286.29
CG00	N Genge	113 Headley Lane, Headley Park, Bristol, BS13 7QX	210.00
CG01	Gifford Internet Services	30 Lambrook Road, Fishponds, Bristol, BS16 2EZ	270.77
CG02	Glamorgan Telecom	Glamorgan House, Greenwood Close, Cardiff Gate business Park, Cardiff, CF23 8RD	5.35

Signature

Date



£

Key Name Address

CG03	Gordon Smith			657.10
CG04	Graduate Football Academy			493.00
CG05	Greaves Brewster			353.36
CH00	Harris Sports			140.30
CH01	HFGL Ltd			304.60
CH02	Hip Hop Dance			140.00
CI00	IK NIC Sports			394.50
CI01	Joanne Iles			220.00
CI02	Imperial Sports			129.00
CI03	Industrial Netty (Pty) Ltd			230.39
CI04	Indigo Industrial Supplies Ltd			114.91
CK00	K & E Services			1,440.00
CK01	S Kemp			175.00
CK02	Knowle West Media Centre			58.75
CL00	Leigh Iles			155.00
CL01	Liquid Thinking			6.39
CM00	Mark Cowling Sports Ltd			528.75
CM01	Metropolis Security UK Ltd			887.99
CN00	Nigel Oldfield sports Promotion			293.75
CN01	Northcliffe Media Ltd			368.00
CN02	Northern Arc Ltd			15.00
CN03	Norwich Union			2,992.85
CN04	NPower Business			492.62
CO00	Original Bristol fm Limited			1,351.25
CP00	Peter Palframan			18,504.88
CP01	PCA Benevolent Fund Ltd			1,400.00
CP02	Performance Place			13,800.00
CP03	Francis Perret			105.00
CP04	Plaza Interiors			70,880.70
CQ00	Quayside Publications (UK) Ltd			111.62
CR00	Rentokil			19.55
CR01	Ramsey Travel			199.75
CS00	Mark Salen			151.20
CS01	S B Marketing Design & Print Ltd			247.25
CS02	Seton			289.05
CS03	Signmarket Limited			141.00
CS04	South West Regional Press Ltd			381.86
CS05	Sport England			282.00

Indigo House, Cheddar Business Park, Cheddar, Bristol, BS27 3EB

22a Griffin Road, Clevedon, BS21 6HH

Northern Cross, Basing View, Basingstoke, RG21 4HL

20 Ludlow Close, Willsbridge, Bristol, BS30 6EA

Flat 1 King Johns Court, King Johns Road, Kingswood, Bristol, BS14 9AG

467c Walls road, Knowle, Bristol, BS14 9AG

PO Box 624, Bramley, 2018

Unit 3b Sopwith Crescent, Wickford Business Park, Wickford, Essex, SS11 8YU

113 Kings Weston Avenue, Shirehampton, Bristol, BS11 0AH

Premier League Flooring

DCF Premier Workshops, Ruthven Road, Knowle West, Bristol, BS4 1ST

42 Sherwell Road, Brislington, Bristol, BS4 4JY

32 Sistova Road, Balham, London, SW12 9QS

1 Fir Tree Close, Salwayash, Bridport, DT6 5JP

39 Gloucester road, Bishopston, Bristol, B S7 8AR

1st Floor, 7a Clevedon Triangle Centre, Clevedon, Bristol, BS21 8HX

PO Box 8667, Leicester, LE1 8BE

Leigh Court Business Centre, Abbots Leigh, Bristol, BS8 3RA

Plitheavis, Perth, PH2 0TQ

Birch House, Joseph Street, Oldbury, B69 2AQ

County Gates, Ashton Road, Bristol, BS3 2JH

Larchwood, Claverton Down Road, Bath, BA2 7AE

1 Brassey Road, Old Potts Way, Strwbury, SY3 7FA

99 Clay Street, Burton on Trent, DE15 9BD

Unit 2, Wellington Circle, Altens, Aberdeen, AB12 3JG

Suite 427, The Corn Exchange, Drury Lane, Liverpool, L2 7QL

PO Box 4973, Dudley, DY1 9EY

28a Main Street, Barton under Needwood, Burton upon Trent, DE13 8AA

Plot 11 Millway, Old Mill Lane Ind Estate, Mansfield, Woodhouse, NG19 9BG

Wildmere Ind Estate, Banbury, OX16 3JU

20 Ashton Road, Bristol, BS3 2EA

5th Floor Alexander House, Telephone Ave, Bristol, BS1 4BS

Henley Court, Henley, Wilts, SN13 8BX

Signature

Date

Key Name		Address	£
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CS06	Sport UK TV	The Television Centre, Bath Road, Bristol, BS4 3HG	235.00
CS07	Sportwise Marketing Ltd	17 Prime Parkway, Mansfield road, Derby, DE1 3QB	587.50
CS08	Spot on supplies	1 Avon gorge Ind Centre, Portview Road, Avenmouth, Bristol, BS11 9LQ	880.71
CS09	Stuart & Williams	6 Brookfield Road, Colham, Bristol, BS6 5PQ	98.72
CT00	Telewest Business	PO Box 12007, Birmingham, B1 1XT	1,297.04
CT01	Telenet Logistics Ltd	Unit 11, Coin Ind Estate, Old Bath Road, Colnbrook, Slough, SL3 0NJ	264.60
CT02	Tildenet Limited	Hartcliffe Way, Bristol, BS3 5RJ	184.00
CT03	TISSL Ltd	Unit 6 Wingbury business Village, Leighton road, Wingrave, HP22 4LW	1,109.65
CT04	Tomahawk Radio Limited	County Gates, Ashton road, Bristol, BS3 2JH	1,380.00
CT05	Trade Cooling Services Ltd	655 Wells road, Whitchurch, Bristol, BS14 9BE	57.50
CU00	Unique Juice Company Ltd	24 Purton Close, Kingswood, Bristol, BS15 9ZE	221.85
CU01	Ultimate Bite	8 Eagle road, Brislington, Bristol, BS4 3LJ	380.10
CV00	Vindor Waste (Bristol) Ltd	13 Alexandra Road, Clevedon, BS21 7QF	40.16
CW00	Wards Soplicitors	7 Lakeside Drive, Chobham, Surrey, GU24 8BD	499.38
CW01	Huw Watson	PO Box 231, Elliott road, Plymouth, PL4 0YU	1,429.45
CW02	Western Power Distribution	c/o University of the West of Engla, Frenchay Campus, Coldharbour lane, Bristol, BS16 1QY	414.00
CW03	West of England Sport Trust		60.00
CW04	Chris White		9,211.90
CW05	N L Whittle	27 Peterways Gardens, St George, Bristol, BS5 8TA	180.00
CW06	World Magazines Ltd	28 Arrol Road, Beckenham, Kent, BR3 4PA	188.00
CY00	YFM Venture Finance		2,129.64
97 Entries Totalling			208,822.67

Signature

Date



Action Indoor Sports Stadiums Limited - In Administration

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my 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.

GRADE	£
Partner 1	451
Partner 2	364
Director	330
Senior Manager	266
Manager	227
Assistant Manager	198
Senior Executive	167
Executive	122-153
Junior Executive	97
Cashier	136
Trainee	97
Support staff/Secretary	61

The rates charged by BDO LLP, One Victoria Street, Bristol, BS1 6AA are reviewed in December and July 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. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:-

- Pre Appointment
- Steps upon Appointment
- Planning and Strategy
- General Administration
- Asset Realisation/Management
- Trading Related Matters
- Employee Matters
- Creditor Claims
- Reporting
- Distribution and Closure
- Other Issues.

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.



Other Costs

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

Category 1

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), searches at Companies House, land registry searches, fees in respect of swearing legal documents, external printing costs etc. In each case the recharge will be reimbursement of a specific expense incurred.

A further disbursement under this heading is the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 40p per mile is raised which is in line with the Inland Revenue Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff.

Where applicable, disbursements will be subject to VAT at the prevailing rate.

Category 2

Additionally some firms recharge expenses for example postage, stationery, photocopying charges, telephone and fax costs, which cannot economically be recorded in respect of a each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors, before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP, effective from 1 July 2003, is not to recharge any expense which is not a specific cost to the case, therefore there will be no category 2 disbursements charged. Category 2 disbursements, because they are imprecise, require approval by the creditors before they can be drawn.

BDO LLP
26 October 2009

1 Introduction

- 1.1** When a company goes into administration the costs of the proceedings are paid out of its assets. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the administrator's fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees and explains the basis on which fees are fixed.

2 The nature of administration

- 2.1** Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the following objective:

- rescuing the company as a going concern, or
- achieving a better result for the creditors as a whole than would be likely if the company were wound up without first being in administration,

or, if the administrator thinks neither of these objectives is reasonably practicable

- realising property in order to make a distribution to secured or preferential creditors.

3 The creditors' committee

- 3.1** The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the administrator's remuneration. The committee is normally established at the meeting of creditors which the administrator is required to hold within a maximum of 10 weeks from the beginning of the administration to consider his proposals. The administrator must call the first meeting of the committee within 6 weeks of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide information about the exercise of his functions.

4 Fixing the administrator's fees

- 4.1** The basis for fixing the administrator's remuneration is set out in Rule 2.106 of the Insolvency Rules 1986, which states that it shall be fixed either:

- as a percentage of the value of the property which the administrator has to deal with, or
- by reference to the time properly given by the administrator and his staff in attending to matters arising in the administration.

It is for the creditors' committee (if there is one) to determine on which of these bases the remuneration is to be fixed and, if it is fixed as a percentage fix the percentage to be applied. Rule 2.106 says that in arriving at its decision the committee shall have regard to the following matters:

- the complexity (or otherwise) of the case;
- any responsibility of an exceptional kind or degree which falls on the administrator;
- the effectiveness with which the administrator appears to be carrying out, or to have carried out, his duties;
- the value and nature of the property which the administrator has to deal with.

- 4.2** If there is no creditors' committee, or the committee does not make the requisite determination, the administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as the committee would. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the administrator.

4.3 There are special rules about creditors' resolutions in cases where the administrator has stated in his proposals that the company has insufficient property to enable a distribution to be made to unsecured creditors except out of the reserved fund which may have to be set aside out of floating charge assets. In this case a resolution of the creditors shall be taken as passed if, and only if, passed with the approval of -

- each secured creditor of the company; or
- if the administrator has made or intends to make a distribution to preferential creditors - each secured creditor of the company; and
- preferential creditors whose debts amount to more than 50% of the preferential debts of the company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval.

Note that there is no requirement to hold a creditors' meeting in such cases unless a meeting is requisitioned by creditors whose debts amount to at least 10 per cent of the total debts of the company.

4.4 A resolution of creditors may be obtained by correspondence.

5 What information should be provided by the administrator?

5.1 When seeking fee approval

5.1.1 When seeking agreement to his fees the administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information, which should be provided, will depend on:

- the nature of the approval being sought;
- the stage during the administration of the case at which it is being sought; and
- the size and complexity of the case.

5.1.2 Where, at any creditors' or committee meeting, the administrator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case.

5.1.3 Where the administrator seeks agreement to his fees during the course of the administration, he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs the administrator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the administrator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4.1 above. To enable this assessment to be carried out it may be necessary for the administrator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, and professional guidance has been provided setting out a minimum of 6 category headings under which the work done by the officeholder and his staff should be analysed. As a firm BDO LLP operates a computerised time recording system which analyses work done under the following categories:-

- Pre Appointment Matters
- Steps upon Appointment
- Planning and Strategy
- General Administration
- Asset Realisation/Management
- Trading Related Matters
- Employee Matters
- Creditor Claims
- Reporting
- Distribution and Closure
- Other Issues

Professional guidance suggests the following categories as a basis for analysis by grade of staff:

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the administrator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain:

- Any significant aspects of the case, particularly those that affect the amount of time spent.
- The reasons for subsequent changes in strategy.
- Any comments on any figures in the summary of time spent accompanying the request the administrator wishes to make.
- The steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement.
- Any existing agreement about fees.
- Details of how other professionals, including sub-contractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees.

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases.

- 5.1.4 Where the fee is charged on a percentage basis the administrator should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly by an administrator or his staff.

5.2 After fee approval

Where a resolution fixing the basis of fees is passed at any creditors' meeting held before he has substantially completed his functions, the administrator should notify the creditors of the details of the resolution in his next report or circular to them. In all subsequent reports to creditors the administrator should specify the amount of remuneration he has drawn in accordance with the resolution. Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principles set out in paragraph 5.1.3. Where the fee is charged on a percentage basis the administrator should provide the details set out in paragraph 5.1.4 above regarding work which has been sub-contracted out.

5.3 Expenses and disbursements

There is no statutory requirement for the committee or the creditors to approve the drawing of expenses or disbursements. However, professional guidance issued to insolvency practitioners requires that, where the administrator proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the administrator's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

6 What if a creditor is dissatisfied?

- 6.1 If a creditor believes that the administrator's remuneration is too high he may, if at least 25 per cent in value of the creditors (including himself) agree, apply to the court for an order that it be reduced. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing. Unless the court orders otherwise, the costs must be paid by the applicant and not as an expense of the administration.

7 What if the administrator is dissatisfied?

- 7.1 If the administrator considers that the remuneration fixed by the creditors' committee is insufficient he may request that it be increased by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient, he may apply to the court for it to be increased. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration.

8 Other matters relating to fees

- 8.1 Where there are joint administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors.
- 8.2 If the administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditors' committee, the creditors or the court.

9 Provision of information - additional requirements

In any case where the administrator is appointed on or after 1 April 2005 he must provide certain information about time spent on a case, free of charge, upon request by any creditor, director or shareholder of the company. The information which must be provided is -

- the total number of hours spent on the case by the administrator or staff assigned to the case;
- for each grade of staff, the average hourly rate at which they are charged out;
- the number of hours spent by each grade of staff in the relevant period.

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the administrator's appointment, or where he has vacated office, the date that he vacated office.

The information must be provided within 28 days of receipt of the request by the administrator, and requests must be made within two years from vacation of office.

PROOF OF DEBT

**In The High Court of Justice
Chancery Division
Companies Court**

No 2804 of 2009

**Action Indoor Sports Stadiums Limited
- In Administration -**

Date of Administration 21 October 2009

- 1 Name of creditor
- 2 Address of creditor
- 3 Total claim including VAT and interest as at the date of the appointment of administrators £
(see overleaf)
- 4 Details of documents by which debt can be substantiated (please attach copy documents)
- 5 Amount of any interest included in claim £
- 6 Is the whole or part of the debt preferential? Yes / No
If so, state amount, and details £
See notes overleaf
- 7 Particulars of how and when debt incurred
- 8 Particulars and value of any security held and the date it was given
- 9 Signature of creditor
or other authorised person
Name in BLOCK LETTERS
Creditor's reference:
- 10 Position or Relationship with Creditor

For Use of Administrator Only

11 Admitted to vote for £

Date

Joint Administrator

12 Admitted preferentially
for £

Date

Joint Administrator

Admitted non-preferentially
for £

Date

Joint Administrator

Guidance Notes re Preferential Debts:

The categories of preferential debts under S.386(1) of the Insolvency Act 1986 are as follows:

- pension scheme contributions
- remuneration etc of employees
- Levies on Coal & Steel Productions.

VAT Bad Debt Relief

The provisions of the Finance Act, 1990, came into effect on 26 July, 1990, and introduced changes in the way that VAT on Bad Debts is recovered.

Your claim overleaf must be quoted inclusive of VAT. You may claim relief on your VAT return when the debt is at least six months old and has been written off. Any dividend you receive in respect of this claim will include payment in respect of the VAT element of your debt and you will be responsible for declaring such VAT to HM Customs & Excise.

Creditor's request for a meeting

Name of Company
Action Indoor Sports Stadiums Limited

Company number
05882997

In the
Bristol District Registry

[full name of court]

Court case number
2804 of 2009

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

I (a) _____

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

request a meeting of the creditors of (b) _____

(c) Insert amount of claim

My claim in the administration is (c) _____

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

(d) _____

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

(e) Insert details of the
purpose of the meeting

The purpose of the meeting is (e) _____

Signed _____

Dated _____