

The Insolvency Act 1986

**Statement of administrator's proposals**

Name of Company  
Bryanston Kenmore Leisure Fund Limited

Company number  
05935549

In the  
the High Court of Justice, Chancery Division,  
Companies Court  
(full name of court)

Court case number  
3472 of 2011

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

We  
Guy Robert Thomas Hollander and Roderick John Weston  
of Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD

\*Delete as  
applicable

attach a copy of our proposals in respect of the administration of the above company

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

(b) 29 June 2011

Signed

  
Joint Administrator

Dated

29 June 2011

**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.

Guy Robert Thomas Hollander  
Tower Bridge House, St Katharine's Way, London, E1W 1DD

DX Number

DX Exchange

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



A42 30/06/2011 147  
COMPANIES HOUSE

**Bryanston Kenmore Leisure Fund Limited - In Administration  
("the Company")**

**Administrators' Statement of Proposals Pursuant to Paragraph 49  
of Schedule B1 of the Insolvency Act 1986**

**29 June 2011**

This report has been prepared for the sole purpose of updating creditors pursuant to the Insolvency Act 1986. 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 advising them, or by any other person for any purpose whatsoever.

The Administrators act as agents of the Company without personal liability.

Guy Robert Thomas Hollander and Roderick John Weston  
Mazars LLP  
Tower Bridge House  
St Katharine's Way  
London  
E1W 1DD

## **Bryanston Kenmore Leisure Fund Limited - In Administration**

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## **Statement to Creditors**

### **1 Introduction**

- 1 1 This statement is addressed to the creditors of Bryanston Kenmore Leisure Fund Limited and includes the Joint Administrators' proposals which will be considered at the meeting of creditors to be held on 15 July 2011
- 1 2 Guy Robert Thomas Hollander and Roderick John Weston were appointed Joint Administrators of the Company on 9 May 2011 and they are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales
- 1 3 The application for the appointment of the Administrators was made by a Court application filed by Eastern Parks Limited ("EPL"), a creditor of the Company, on 28 April 2011 in accordance with Paragraph 12 of Schedule BI of the Insolvency Act 1986 ("the Act") The Administration order was granted on 9 May 2011
- 1 4 The creditors may approve the proposals, with or without modifications, but any modifications are subject to the consent of the Joint Administrators If the creditors choose to reject the proposals, a report will be sent to the Court advising that creditors have resolved to reject the proposals In the event of such a rejection, the Court may provide that the appointment of the Joint Administrators ceases and make such order as it deems appropriate This may include the Company being returned to the control of the directors (which would not be appropriate in this case as there are no current directors), or a winding-up order being made, placing the Company into compulsory liquidation
- 1 5 If the proposals are approved by the creditors either with or without modification, the meeting may also establish a creditors' committee pursuant to paragraph 57 of Schedule B1 of the Act The purpose of such a committee would be to assist the Joint Administrators in the discharge of their duties and responsibilities If the proposals are agreed, the Joint Administrators will continue to manage the Company's affairs At a later date, the Administrators will arrange for the Company to exit from the Administration This may be via a Creditors' Voluntary Liquidation or by an application to dissolve the Company
- 1 6 The statutory purpose of an Administration comprises three hierarchical objectives
- a rescuing the company as a going concern
  - b 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)
  - c realising property in order to make a distribution to one or more secured or preferential creditors
- 1 7 The Company was without any directors or management in place to control the Company's affairs All directors of the Company had resigned, with the most recent resignation being filed at Companies House in January 2010

- 1 8 The Company operated within the Kenmore Property Group of companies ("the Group") The major shareholder of the Company, Kenmore Private Equity Limited ("KPE") was placed into Administration in November 2009 Kenmore Investments Limited ("KIL") holds a minor shareholding in the Company and was placed into Administrative Receivership at the same time Grant Thornton are the respective Administrators and Receivers of these entities Based on the insolvency of the Group, there was no prospect of obtaining further funding
- 1 9 Mazars LLP ("Mazars") were initially approached by PricewaterhouseCoopers LLP ("PwC") in October 2010 PwC had been advising the Group on its restructuring and they had concluded that there was no reasonable prospect of rescuing the Company in its existing form as a going concern due to the limited assets available and the level of the liabilities owing
- 1 10 The Company acts as a holding company for two trading subsidiaries Bryanston Kenmore Manor Park Limited ("BKMP") and Bryanston Kenmore Southview Limited ("BKS") ("the subsidiaries") The subsidiaries both trade as holiday parks in the UK, one operating in Lincolnshire and the other in Norfolk
- 1 11 There is no business operated by the Company itself The only assets of the Company are its shares in the subsidiaries and the inter-company debts owing by them The subsidiaries each owe significant debts to the group financiers, Anglo Irish Bank Corporation Limited ("AIB"), and based on the level of these debts, the subsidiaries are also insolvent
- 1 12 The Administration application filed by EPL, as major creditor of the Company, confirmed that EPL had an interest in purchasing the shares of the subsidiaries and the inter-company debt as part of the overall restructuring process Administration would be advantageous for any purchaser of the shares in the subsidiaries as the tax losses of those entities would be maintained and could potentially be utilised going forward This would not be possible in liquidation EPL proposed that the consideration offered would be sufficient to enable a return to the unsecured creditors which would not be available should the Company be placed into Liquidation
- 1 13 Based on the above, the purpose of the Administration is objective (b), to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up

## **2 Statutory information**

- 2 1 The Court reference number is 3472 of 2011, filed in the the High Court of Justice, Chancery Division, Companies Court
- 2 2 The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No 1346/2000 of 29 May 2000) applies to this Administration and the proceedings are main proceedings
- 2 3 The Company's registered number is 05935549
- 2 4 The registered office of the Company was 58 Davies Street, 1st Floor, London, W1K 5JF Following the Administration appointment, this was changed to the Administrators' address, Tower Bridge House, St Katharine's Way, London, E1W 1DD
- 2 5 All acts required to be done by the Joint Administrators, may be done by either or both, acting jointly or alone

## 2.6 Company officers

2.6.1 As noted above, there were no current officers of the Company at the date of Administration. However, details of the former directors and secretary, together with details of their shareholding in the Company are as follows:

Director	Date appointed	Date resigned	Shares held
Mr Tony Taccone	22 August 2008	11 January 2010	-
Mr Robert Brook	16 June 2009	2 December 2009	-
Mr John Kennedy	22 June 2009	17 July 2009	-
Mr Ronald Robson	16 June 2009	22 June 2009	-
Mr Simon Dempsey	18 July 2008	15 June 2009	-
Mr Harry Hart	21 November 2006	16 October 2008	-
Mr Robert Auerbach	21 November 2006	22 August 2008	£1
Mr Lee Maytum	14 September 2006	18 July 2008	£1
Secretary	Date appointed	Date resigned	Shares held
Mr Peter McCall	17 June 2009	15 September 2009	-

## 2.7 Financial information

2.7.1 Below is a summary of the Company's financial accounts. The last filed accounts are for the year ended 31 December 2008, and draft financial information has been obtained in respect of the financial year ended 2009. No further financial information is available.

	31 December 2007 Filed	31 December 2008 Filed	31 December 2009 (Draft)
<b>Fixed Assets</b>			
Investments	2	2	2
<b>Total Fixed Assets</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Current Assets</b>			
Debtors	2,821,200	11,262,991	11,580,996
Cash at bank	11,086	713	803
<b>Total Current Assets</b>	<b>2,832,286</b>	<b>11,263,704</b>	<b>11,581,799</b>
<b>Creditors: amounts falling due within one year</b>	<b>203,872</b>	<b>1,473,521</b>	<b>1,468,124</b>
<b>Net Current Assets</b>	<b>2,628,414</b>	<b>9,790,183</b>	<b>10,113,675</b>
<b>Total Assets less current liabilities</b>	<b>2,628,416</b>	<b>9,790,185</b>	<b>10,113,677</b>
<b>Creditors: amounts falling due after more than one year</b>	<b>2,985,597</b>	<b>10,761,160</b>	<b>10,761,159</b>
<b>Net Liabilities</b>	<b>(357,181)</b>	<b>(970,975)</b>	<b>(647,482)</b>
<b>Capital &amp; Reserves</b>			
Share Capital	1,001	1,001	1,001
P&L Reserves	(358,182)	(971,976)	(648,483)
<b>Equity Shareholders' deficit</b>	<b>(357,181)</b>	<b>(970,975)</b>	<b>(647,482)</b>

- 2 7 2 Investments relate to the Company's shares in the subsidiaries, which consists of £1 ordinary share for each entity
- 2 7 3 Within the draft 2009 accounts, the value stated for debtors in the sum of £11,580,996 relates to the inter-company debts owing by the subsidiaries. The management accounts of the subsidiaries up to 31 December 2010 indicates that the total balance owing by the subsidiaries is £9,653,319, before interest and is made up as follows
- BKMP £1,307,425
  - BKS £8,345,894
- 2 7 4 It is understood that interest accrues at 4% above the base rate and that once interest is accounted for the total debt is estimated to exceed £12m

### **3 Events Leading up to Appointment**

- 3 1 The Company was incorporated in September 2006 and it operated within the Kenmore Property Group
- 3 2 The collapse of the Group around November 2009 had an impact on the Company's financial position. Without any active company officers or management from January 2010, no action has been taken in respect of the Company's affairs
- 3 3 The Group is subject to a planned restructure led by AIB, the principal lender to the Group. AIB provided debt funding in 2006 and 2007 to the Group for the acquisition of the businesses traded by the subsidiaries
- 3 4 AIB hold a qualified floating charge in respect of the debts owing by the subsidiaries which are estimated at approximately £57m in total (including interest). Valuations undertaken in March 2011 indicate that the market values of the holiday parks operated by BKMP and BKS were substantially less than the level of debt owing, and accordingly that the subsidiaries are insolvent and could not continue to trade without the support of AIB
- 3 5 The Company granted fixed charge security over the shares in the subsidiaries. Further details on the security are provided in Section 6. This security is not sufficient for AIB to appoint an Administrator or an Administrative Receiver over the Company as the charges do not contain a qualifying floating charge in accordance with the Act. The charges are third party security, that is, the Company has no liability for the debts of the subsidiaries. However, the security contains a negative pledge stating that any sale of the shares firstly requires AIB's consent for the release of their security
- 3 6 Mazars were initially approached by PwC on 8 October 2010 to confirm their willingness to act as Administrators of the Company, if appropriate. Given that the Company had no officers in place and that it was insolvent, an insolvency process was likely to be necessary to achieve the objectives of the restructuring across the Group. It was concluded that Administration would be more advantageous to creditors compared to a compulsory winding up in terms of both time and the likely return to creditors (a Creditors' Voluntary Liquidation was not feasible as there were no Company directors)

- 3 7 EPL was incorporated in November 2010 and the directors of EPL are James Elton and Guy Gillon who are also the current directors of the subsidiaries, and therefore a connected party
- 3 8 As part of the overall restructuring of the Group, EPL had expressed an interest in acquiring the shares in the subsidiaries and the inter-company debts owed by them that totalled in excess of £12m, after interest
- 3 9 By acquiring the shares in the subsidiaries, a purchaser would obtain the benefit of tax losses in the subsidiaries and potentially be able to utilise these going forward. In addition, the purchaser would also have a stamp duty saving by acquiring the shares, rather than an acquisition of the assets of the trading subsidiaries on a break-up basis
- 3 10 In February 2011, EPL purchased the loans owing by the Company to KPE and KIL following a debt sale agreement which was executed by the Administrators and Administrative Receivers of these entities. AIB also provided consent to this transaction as a party to the debt agreement. The value owing to KPE and KIL was in excess of £16.75m and this represents approximately 96% of the value of total creditors. Following this debt acquisition, EPL became the major creditor of the Company.
- 3 11 On 1 April 2011, EPL formally issued demands on the Company for the repayment of the debts it acquired. Following the non-payment of this debt, EPL then filed an Administration application on 28 April 2011. At a Court hearing on 9 May 2011, an order was made for the Administration appointment.

## **4 Subsequent Events**

### **4 1 Sale of Assets**

- 4 1 1 Following the Administrators' appointment, notices were sent to the creditors of the Company, including EPL, HM Revenue & Customs ("HMRC") and the three minority shareholders who are also creditors and collectively are owed £520,000. There are no other known creditors of the Company.
- 4 1 2 It was considered doubtful whether any other parties, other than EPL, would have an interest in the assets of the Company, however, the Administrators' initial notice to creditors included a request for any expressions of interest.
- 4 1 3 Based on the nature of the assets available and specifically the nature of the security held by AIB, it was not envisaged that marketing to the open market would result in any viable offers. Any external third party would need to enter into negotiations with AIB to obtain its consent for release of its security over the shares, and to satisfy any restructuring requirements. Consequently, a formal marketing of the shares and debts in the open market was not undertaken.
- 4 1 4 A formal offer was received from EPL and expressions of interest were received from two of the minority shareholders. All parties expressed an interest in purchasing both the shares and the inter-company debts. This interest was communicated to the National Asset Management Agency ("NAMA"), who had effective control over AIB's debts, as their consent would be required in respect of any sale of the shares. At this point, it became apparent that EPL were well advanced in their discussions with NAMA and subsequently NAMA advised that they



would not provide consent of the sale of the shares to any other party unless their debt of £57m was settled in full

- 4 1 5     Whilst AIB/NAMA had security over the shares of the subsidiaries, they did not have any security over the inter-company debts. This was communicated to the minority shareholders in order to seek clarification on whether they had an interest in acquiring the debts on their own
- 4 1 6     However, it was envisaged that any interested party would only make an offer for the inter-company debt if they also had control over the shares, as any efforts to try to recover the inter-company debt may result in AIB taking action to protect its position. AIB would have the ability to appoint an Administrator over the subsidiaries in respect of the debts owing directly by them, or they could appoint a Fixed Charge Receiver over the properties
- 4 1 7     On this basis, the formal offers that were received from the two minority shareholders that were both conditional on acquiring the shares, were not workable as consent would not be provided by AIB/NAMA. These parties were unwilling to amend their offers for the debts only and therefore the Administrators were not able to progress these offers further
- 4 1 8     The offer from EPL includes the purchase of the shares in the subsidiaries and the inter-company debt and as AIB/NAMA indicated that it would provide consent for this offer, the Administrators accepted the offer, subject to contract, on the basis that it would provide the best return to creditors
- 4 1 9     A sale and purchase agreement and the relevant documents have been drafted by the solicitors and are near to being finalised. At this stage, it is not appropriate to release details of the consideration to be paid in respect of the sale, but this will be provided to all creditors once the sale has completed

#### **4 2     Minority shareholders' queries**

- 4 2 1     Since the Administration appointment, the minority shareholders in the Company have raised a number of concerns about the validity of EPL's acquisition of the debts owing by the Company to KPE and KIL
- 4 2 2     The minority shareholders and/or their companies were party to a Joint Venture Agreement ("JVA"), which is understood to have been executed in 2006 (although a signed copy of the JVA has not been provided). In accordance with the terms of this JVA, they claim that the shares and debts of KPE and KIL should have been sold to one of the parties of the JVA. Accordingly, the minority shareholders have questioned the legitimacy of the sale of KPE and KIL's debts to EPL as executed by Grant Thornton as Administrators and Administrative Receivers of KPE and KIL. On this basis, the minority shareholders have also questioned the legitimacy of the Administration application filed by EPL, as they believe that EPL should not have been entitled to purchase the debts and would therefore not be a creditor
- 4 2 3     The Administrators have been advised that the parties were provided with an opportunity to make an offer in accordance with the terms of JVA to Grant Thornton, however, no such offer was made. In this regard, it does not appear that any breach has occurred. However, if there was a breach, the Administrators do not believe this would effect the validity of their appointment given the insolvent nature of the Company. However, this will impact on the identify of the creditors but not the quantum. The adjudication of creditors' claims will be

considered for voting purposes for the meeting of creditors and for the anticipated dividend to unsecured creditors

## **5 Investigations**

- 5 1 The Joint Administrators are required to investigate the affairs of the Company and the conduct of the directors in the period leading up to the Administration. The findings are reported to the Insolvency Service in accordance with the Company Directors' Disqualification Act 1986, and an appropriate report will be filed in due course. The content of the report is confidential.
- 5 2 Should creditors have any information which they consider may assist the Joint Administrators in carrying out their investigations, or be aware of any matters which they believe should be brought to the attention of the Administrators, please provide details in writing to this office. The request for information forms part of our usual investigation procedure and does not imply that there may be any cause of action lying against any person concerned in the Company's affairs.

## **6 Liabilities**

### **6 1 Secured Creditors**

- 6 1 1 AIB hold fixed charge security over the shares in the subsidiaries held by the Company, as follows

<b>Fixed charge over:</b>	<b>Date created</b>	<b>Date registered</b>
Shares in BKMP	24 November 2006	6 December 2006
Shares in BKS	10 September 2007	20 September 2007

- 6 1 2 The Administrators' solicitors Shepherd & Wedderburn have reviewed the security documentation and have confirmed the validity of the security. They have also confirmed that neither of the charges contain a qualifying floating charge within the meaning of the Act, which means that AIB could not appoint an Administrator or an Administrative Receiver over the Company.
- 6 1 3 In addition, the charges are third party security, that is, the Company has no liability for the debts of the subsidiaries. However, the charges have a negative pledge which means that in the event that the Administrators sold the shares without AIB's consent, they would be in breach of contract.
- 6 2 **Preferential Creditors**
- 6 2 1 There are no preferential creditors.

### 6.3 Unsecured Creditors

6.3.1 Based on current information, there are five creditors of the Company with claims totalling in excess of £17.5m

6.3.2 The major creditor is EPL, with a debt of approximately £16.75m. As noted in Section 3, EPL acquired the debts via a debt agreement executed by Grant Thornton as Administrators and Administrative Receivers of KPE and KIL, in February 2011. The minority shareholders are also creditors with a total amount owing of £520,000.

6.3.3 Claims have been received from HM Revenue & Customs ("HMRC") in respect of outstanding PAYE/NIC and VAT, as follows

<b>Tax</b>	<b>£</b>
PAYE/NIC (based on estimates for the financial years 2008/09, 2009/10, 2010/11)	160,436
VAT	86,800
<b>Total</b>	<b>247,236</b>

6.3.4 HMRC's claims are based on estimates. However, as the Company did not have any employees during the above periods, and the Company has not traded for some time, the Administrators will liaise with HMRC to confirm the basis of the estimates and will look to have the claims revised.

## 7 Prescribed Part

7.1 In accordance with Section 176A of the Insolvency Act 1986, a proportion of the Company's net assets are to be set aside for the benefit of the Company's unsecured creditors where the Company has granted a floating charge after 15 September 2003. In this case there is no floating charge and therefore no prescribed part.

## 8 Statement of Affairs

8.1 In accordance with paragraph 47 of Schedule B1 of the Insolvency Act 1986, the former directors were requested to prepare a Statement of Affairs by 23 May 2011. As there are no current directors, the notice was sent to eight former directors who resigned within the last three years.

8.2 A Statement of the Company's Affairs has not been received. Based on the lack of financial information and the length of time that has elapsed since the resignation of the directors, it is difficult for the individuals to prepare an accurate document, and it is not envisaged that one will be received. However, a summary of the Company's financial position at 31 December 2009 is attached at Appendix A, together with a list of creditors.

## **9 Administrators' Receipts and Payments Account**

- 9 1 Attached at Appendix B is the Administrators' receipts and payments for the period 9 May 2011 to 29 June 2011. The only asset recovery to date includes the realisation of cash at bank in the sum of £37 from the Company's account with Bank of Scotland.
- 9 2 As noted in Section 4, the Administrators are in the process of agreeing the sale documentation in respect of the Company's assets. Further information in this regard will be provided to creditors following the completion of the sale.

## **10 Duration**

- 10 1 The appointment of the Joint Administrators shall cease to have effect at the end of the period of one year beginning with the date of their appointment. However, pursuant to paragraph 76 of Schedule B1 of the Insolvency Act, 1986 this may be extended by either
- an application to Court for a specified period, or
  - by consent of the creditors for a maximum of 6 months
- 10 2 It is considered unlikely that an extension of the Administration will be sought in this case, but creditors will be kept advised of developments.

## **11 Proposals**

- 11 1 In accordance with paragraph 49 of Schedule B1 of the Act, the Joint Administrators of Bryanston Kenmore Leisure Fund Limited make the following proposals to creditors for achieving the purpose of the Administration dated 9 May 2011. Approval of these proposals will be considered as a single resolution at a meeting of creditors to be held on 15 July 2011.
- a The Joint Administrators shall do all such things and generally exercise all powers as Joint Administrators as they, at their discretion, consider desirable in order to achieve the purpose of the Administration, or to protect and preserve the assets of the Company, or to maximise realisations for any other purpose incidental to these proposals.
  - b That the Joint Administrators be permitted to conclude the Administration and place the Company into Creditors' Voluntary Liquidation, with the appointment of Guy Robert Thomas Hollander and Roderick John Weston as Joint Liquidators. In accordance with paragraph 83(7)(a) of Schedule B1 of The Insolvency Act 1986, and Rule 2.117A(2)(b) of the Insolvency Rules 1986, creditors may nominate a different person to act as Liquidator provided that the nomination is made after the receipt of these proposals and before they are approved.
  - c Under the provisions of the Insolvency Act, the Joint Administrators have limited powers to agree the claims of unsecured non-preferential creditors and make distributions without permission of the Court. Therefore in the event that there are sufficient funds to enable a distribution to such creditors the Joint Administrators may

apply to Court pursuant to paragraph 65 of Schedule B1 of The Insolvency Act 1986, for permission to declare and pay a dividend to such creditors, should they consider it to be more beneficial to the creditors than for the Company to proceed into Creditors' Voluntary Liquidation

- d In the event that the Company does not proceed into Creditors' Voluntary Liquidation, once all of the assets have been disposed of and all available funds distributed to creditors where possible, the Joint Administrators may, if appropriate, file a notice under Paragraph 84(1) of Schedule B1 of the Insolvency Act 1986, ending the Administration, with the Company being dissolved three months thereafter

## **12 Administrators' remuneration**

- 12 1 Confirmation and approval of the basis of remuneration will be sought from a creditors' committee and if one is not appointed, from the creditors
- 12 2 The basis of remuneration may be fixed
- a) as a percentage of the value of the property with which the Administrators have to deal, or
  - b) by reference to the time properly given by the Administrators and their staff in attending to matters arising in the administration, or
  - c) as a set amount,
- or, as a combination of any one or more of the above.
- 12 3 If no committee is formed at the meeting of creditors, it is proposed that the Administrators will seek creditors' approval for their remuneration to be fixed as a set amount in dealing with matters arising during the Administration. It is proposed that approval will be sought subsequently in a further report, following the completion of the sale
- 12 4 A copy of the publication "A creditors guide to Administrators' Fees" which details the basis on which an Administrator's fees should be calculated is available to download from the website <http://www.insolvency-practitioners.org.uk/page.aspx?pageID=104> or alternatively will be provided free of charge upon written request to this office

## **13 Pre-Administration Costs**

- 13 1 Since October 2010, Mazars have liaised with EPL, as major creditor of the Company, and also with PwC as their advisers to understand the proposed restructuring of the Group in order to obtain the best possible return for creditors
- 13 2 The work carried out by the Administrators' prior to the appointment included providing advice to EPL on the process for placing the Company into Administration via a creditors' Court application, reviewing documentation, attending various meetings and conference calls with PwC and EPL in order to understand the background and considering the appropriate steps for implementing the Administration appointment

- 13 3 Based on the complexity of the Group structure, it was also necessary to seek legal advice on the security held by AIB and the implications for the Company and its subsidiaries and Shepherd and Wedderburn LLP were engaged to provide legal advice to the proposed Administrators
- 13 4 In March 2011, Mazars also became aware that Companies House had issued a notice of strike off in respect of the Company, and correspondence was forwarded to Companies House to prevent this from occurring in light of the proposed Administration
- 13 5 In April 2011, the Administration application was prepared by EPL's solicitors, however, as part of the process, the application was reviewed by the proposed Administrators and Shepherd and Wedderburn before the Administrators' consented to act
- 13 6 Mazars' pre-administration costs total £12,154 made up of £12,150 fees charged and £4 expenses incurred before the company entered administration but with a view to it doing so These costs remain outstanding
- 13 7 The Administrators are seeking approval to draw £10,000 in respect of their pre-appointment costs
- 13 8 The basis of Shepherd and Wedderburn's fees were agreed on a time cost basis and no fees have been paid to date The Administrators are seeking approval for Shepherd and Wedderburn's pre-appointment costs to be agreed in the sum of £5,000
- 13 9 The above costs were incurred before the Company entered administration but with a view to it doing so The payment of unpaid pre-administration costs is to be treated as an expense of the administration Confirmation and approval of the costs will be sought from a creditors' committee and if one is not appointed, from the creditors at their initial meeting.

## **14 Meeting of creditors**

- 14 1 A meeting of the creditors of the Company to consider these proposals will be held on 15 July 2011. Formal notice convening the meeting is enclosed on Form 2 20B together with a form of proxy
- 14 2 Please complete and return the form of proxy to this office by the date of the meeting if you cannot attend and would like to be represented In order to be entitled to vote at the meeting, under Rule 2 38 Insolvency Rules 1986, you must give to me, not later than 12 noon on the business day before the day fixed for the meeting, details in writing of your claim

## **15 Creditors' Committee**

- 15 1 At the meeting of creditors a committee may be formed if no less than three and no more than five creditors are willing to serve on it
- 15 2 If a committee is formed, the Joint Administrators shall consult with it from time to time on the conduct of the administration and the implementation of the proposals Where appropriate, the Administrators' will seek the committee's sanction to proposed actions

- 15.3 The Administrators will be required to report to and convene meetings of the creditors' committee in accordance with the Insolvency Act and Rules

## **16 Future Reports**

- 16.1 A progress report covering the first six months of the Administration will be circulated to creditors during November 2011

Should you have any queries in relation to this matter, please do not hesitate to contact Cheryl Haynes at this office

Yours faithfully  
For and on behalf of  
Bryanston Kenmore Leisure Fund Limited



**G R T Hollander**  
Joint Administrator

Dated 29 June 2011

*Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales*

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

**Bryanston Kenmore Leisure Fund Limited  
(in Administration)**

**Balance Sheet  
as at 31 December 2009  
(Based on Draft Management Accounts)**

	£
<b>Fixed Assets</b>	
Investments	2
<b>Total Fixed Assets</b>	<u>2</u>
<b>Current Assets</b>	
Debtors	11,580,996
Cash at bank	803
<b>Total Current Assets</b>	<u>11,581,799</u>
<b>Creditors: amounts falling due within one year</b>	1,468,124
<b>Net Current Assets</b>	<u>10,113,675</u>
<b>Total Assets less current liabilities</b>	<u>10,113,677</u>
<b>Creditors: amounts falling due after more than one year</b>	10,761,159
<b>Net Liabilities</b>	<u><u>(647,482)</u></u>
<b>Capital &amp; Reserves</b>	
Share Capital	1,001
P&L Reserves	(648,483)
<b>Equity Shareholders' deficit</b>	<u><u>(647,482)</u></u>



**Bryanston Kenmore Leisure Fund Ltd  
Company Creditors**

Key	Name	Address	£
CB01	Binninvest Limited	PO Box 293, Granite House, La Grande Rue, St Martin, Guernsey, GY1 3RS	150,000 00
CB00	Bryanston Capital Limited	Bryanston Capital Ltd, 9 Mansfield Street, London, W1G 9NY	150,000 00
CE00	Eastern Parks Limited	64 Great Suffolk Street, London, SE1 0BL	16,750,000 00
CH00	H M Revenue & Customs	Informal Insolvency Liverpool, 1st Floor, Queens Dock, Liverpool, L74 4AG	86,800 00
CH01	H M Revenue & Customs	Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	160,436 41
CM00	Mr Lee Maytum	72 New Park Road, Newgate Street, Hertford, SG13 8RF	220,000 00
<b>6 Entries Totalling</b>			<b>17,517,236.41</b>

**Bryanston Kenmore Leisure Fund Ltd  
(in Administration)**

**Administrators' Receipts and Payments Account  
To 29 June 2011**

	£
<b>Receipts</b>	
Cash at bank	37
	<u>37</u>
<b>Payments</b>	
	-
	<u>-</u>
<b>Balances in hand</b>	<u><u>37</u></u>

# Notice of a meeting of Creditors

Name of Company

Bryanston Kenmore Leisure Fund Limited

Company number

05935549

In the  
the High Court of Justice, Chancery Division,  
Companies Court

(full name of court)

Court case number  
3472 of 2011(a) Insert full name(s)  
and address(es) of  
administrator(s)

Notice is hereby given by (a)

Guy Robert Thomas Hollander

Roderick John Weston

of Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD

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

that a meeting of creditors of (b)

Bryanston Kenmore Leisure Fund Limited

c/o Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD

(c) Insert details of place  
of meeting

is to be held at (c) Tower Bridge House, St Katharine's Way, London, E1W 1DD

(d) Insert date and time  
of meeting

on (d) 15 July 2011

at 11 00am

The meeting is

\*Delete as applicable

\*(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ('the schedule')

~~\*(2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule~~~~\*(3) to consider revisions to my proposals under paragraph 54(2) of the Schedule~~~~\*(4) a further creditors' meeting under paragraph 56 of the Schedule~~~~\*(5) a creditors' meeting under paragraph 62 of the Schedule~~

I invite you to attend the above meeting

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented

In order to be entitled to vote under Rule 2.38 at the meeting you must give to me, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of your claim

Signed



Dated

29 June 2011

\*Delete as applicable

A copy of the \*proposals/ revised proposals is attached

**Proxy (Administration)****Bryanston Kenmore Leisure Fund Limited  
(In Administration)**

Name of Creditor \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Please insert name of person  
(who must be 18 or over) or  
the Chairman of the Meeting  
If you wish to provide for  
alternative proxy holders in  
the circumstances that your  
first choice is unable to attend  
please state the name(s) of the  
alternatives as well

Name of Proxy Holder

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

Please delete words in  
brackets if the proxy holder is  
only to vote as directed i.e. he  
has no discretion

I appoint the above person to be my/the creditor's proxy holder at the meeting of  
creditors to be held on 15 July 2011 or at any adjournment of that meeting. The proxy  
holder is to propose or vote as instructed below (and in respect of any resolution for  
which no specific instruction is given, may vote or abstain at his/her discretion)

**Voting Instructions for resolutions**

1 For the acceptance / rejection\* of the Administrators' proposals / revised proposals\*  
as circulated with / without\* modifications (as attached)

2 For the appointment of \_\_\_\_\_  
of \_\_\_\_\_ representing \_\_\_\_\_

as a member of the creditors' committee

3 That the pre-administration costs as detailed in the report be approved for payment  
as an expense of the administration

\* Approved / Rejected

This form must be signed

Signature \_\_\_\_\_ Date \_\_\_\_\_

Name in CAPITAL LETTERS \_\_\_\_\_

Only to be completed if the  
creditor has not signed in  
person

Position with creditor or relationship to creditor or other authority for signature

\_\_\_\_\_

**Bryanston Kenmore Leisure Fund Ltd - In Administration**  
**Creditor's statement of claim**

Name and address of creditor

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Registered Number (if a company)

\_\_\_\_\_

Amount claimed in the administration  
(Including VAT)

£ \_\_\_\_\_

Does this amount include any outstanding  
uncapitalised interest?

YES / NO

If yes, how much?

£ \_\_\_\_\_

How and when was the debt incurred?

\_\_\_\_\_  
\_\_\_\_\_

Do you hold any form of security?

YES / NO

If yes, please provide details, including  
the value of the security

\_\_\_\_\_  
\_\_\_\_\_

Do you have a reservation of title claim?

YES / NO

If yes, please provide details

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_

Signature of creditor

\_\_\_\_\_

Name of creditor

\_\_\_\_\_

Telephone

\_\_\_\_\_

Date

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

Please provide appropriate documentation in support of your claim

**Please note**

Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with Section 36 Value Added Tax Act 1994. In broad terms relief is available when the debt is six months old and 'written off' by the creditor entering it on his VAT refunds-for-bad-debts-account.

Claims lodged in the administration should include any VAT element. If/when dividends are paid, creditors who have claimed VAT bad debt relief must apportion the dividend between VAT and the net element of their claim and account to HM Revenue & Customs for the VAT element through their VAT return.