

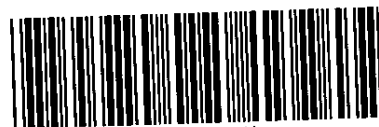
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



A09

A754FQ1K

02/05/2018

#372

COMPANIES HOUSE

Please

use

1 Company details

Company number 08767183

Company name in full I Play Golf Limited ✓

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Timothy

Surname Dolder

3 Liquidator's address

Building name/number 1 Radian Court

Street Knowlhill

Post town Milton Keynes

County/Region

Postcode MK5 8PJ

Country

Other liquidator

Use this section to tell us about
another liquidator.

4 Liquidator's name ●

Full forename(s) Colin

Surname Wilson

● Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ●

Building name/number 1 Radian Court

Street Knowlhill

Post town Milton Keynes

County/Region

Postcode MK5 8PJ

Country

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

3

0

0

4

2

0

1

8

LIQ14

Notice of final account prior to dissolution in CVL



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Timothy John Edward Dolder

Opus Restructuring LLP

1 Radian Court

Knowlhill

Milton Keynes

Postcode

M K 5 8 P J

DX

01908 087220



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

I PLAY GOLF LIMITED IN CREDITORS' VOLUNTARY LIQUIDATION

FINAL ACCOUNT

5 March 2018

CONTENTS

- Executive Summary
- Administration and Planning
- Enquires and Investigations
- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EC Regulations
- Conclusion

APPENDICES

- Appendix I - Statutory Information
 - Appendix II – Receipts and Payments account for the period From 4 November 2017 to 5 March 2018 and for the period of the appointment
 - Appendix III – Detailed list of work undertaken in the period
 - Appendix IV - Time cost information for period From 4 November 2017 to 5 March 2018
 - Appendix V - Time costs summary for period, cumulative & comparison with estimate
 - Appendix VI - Expenses summary for period, cumulative & comparison with estimate
-

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs	Total realisations
Book Debts	4,900.00	4,900.00
Cash at Bank	8,701.00	8,681.75
Bank Interest Gross	0.00	1.99
Furniture & Equipment	1,000.00	3,270.85
Total	14,601.00	16,854.59

Expenses

Expense	Amount per fees and expenses estimates	Total expense
Joint Liquidators' fees	11,287.50	6,218.87
Agents' fees	750.00	2,016.85
Insurance of Assets	100.00	220.00
Office Holders Expenses	629.00	394.57
Re-Direction of Mail	Nil	175.00
Statement of Affairs Fee	7,500.00	7,500.00
Statutory Advertising	253.80	253.80
Storage Costs	50.00	75.50

Dividend prospects

Creditor class	Distribution / dividend paid to date
Secured creditor	N/a
Preferential creditors	Nil
Unsecured creditors	Nil

Closure

All matters within the liquidation are concluded.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix IV.

Reporting

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- This progress report;

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews etc.

ENQUIRES AND INVESTIGATIONS

All investigations were concluded during the previous reporting period.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix IV. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Book debts

Prior to winding up, £4,900 was invoiced in respect of the sale of unencumbered equipment. Shortly after the Joint Liquidators' appointment, this was received in full.

Cash at Bank

The sum of £8,682 was transferred to the Joint Liquidators' client account prior to winding up, representing the full balance of the Company's bank account at the date of liquidation.

Furniture & Equipment

The Company had a number of second hand/demo golf clubs and furniture, which on a break up basis was valued at £1,000. Some of the demo golf clubs were subject to retention of title claims. Wyles Hardy & Co. Limited were instructed to assist with the sale of the assets and review of the retention of title claims.

During the period all of the furniture and equipment was sold, realising £3,271 plus VAT.

Payments

All of the payments from the estate have been in respect of the expenses of the Liquidation. Further details are provided below and at Appendix V through VII.

All of the above receipts and payments from the estate were during the previous reporting period.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix IV. The following sections explain the outcomes to creditors.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

Employee claims

All of the employees, plus the Director, were made redundant on or before 10 October 2017. The relevant information for employees to submit claims has been made to the Redundancy Payments Office and information and help has been given to employees to enable them to submit their claims online.

Unsecured creditors

The largest creditor was the Director, who has a claim of £533,995.

HMRC was shown in the statement of affairs to be owed only £475. A claim of £3,505 has been received based on outstanding returns for the final pre-liquidation period.

Dividend prospects

Insufficient realisations have been achieved to pay a dividend to any class of creditors.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors. As no such charge has been granted in this matter, the provisions of the Prescribed Part will not apply.

FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by members and creditors.

The creditors authorised the fee of £7,500 plus VAT for assisting the directors in placing the company into liquidation and with preparing the Statement of Affairs on 4 November 2016.

The fee for assisting with the Statement of Affairs and meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payments account or the previous reporting period.

The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on

cases and a manager and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or partner.

The basis of the Joint Liquidators' fees was approved by creditors on 28 November 2016 in accordance with the following resolution:

"That the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate totalling £11,287.50, such time to be charged at the prevailing standard hourly charge out rates used by Opus Restructuring LLP at the time when the work is performed. Such remuneration to be paid out of the assets of the Company and may be drawn on account as and when funds permit."

The time costs for the period 4 November 2017 to 5 March 2018 total £2,015, representing 11 hours at an average hourly rate of £187. The sum of £6,219 has been drawn on account of time costs incurred. The time costs for the period are detailed at Appendix V.

The total time costs during the period of appointment amount to £12,573 representing 79 hours at an average hourly rate of £160 and a comparison between the original estimate and time costs to date is given at Appendix VI.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate has been exceeded; and
- the original expenses estimate has been exceeded for the following reason.

The main reason why the fees estimate has been exceeded is higher than anticipated costs in respect of administrative tasks, including reporting to creditors, conducting periodic reviews of the case and maintaining the estate records. However, given the limited realisations that have been achieved in this case, there are insufficient funds to pay the balance of the Joint Liquidators time costs and therefore the Joint Liquidators do not propose to draw fees in excess of the fees estimate. The balance of unrecovered time costs will be written off.

Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed on Appendix VII. Also included in Appendix VII is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

All of the Joint Liquidators' disbursements were paid in the previous period.

There are made up of both category 1 disbursements, which represent the simple reimbursement of actual out of pocket payments made in relation to the assignment, and category 2 disbursements, which may include an element of overhead charges in accordance with approval given by creditors on 28 November 2016. A breakdown of the disbursements along with a comparison with the original expenses estimate is included at Appendix VI.

The basis of calculation of category 2 of disbursement was disclosed to creditors prior to the resolution being passed and is also detailed at appendix VI.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at www.opusllp.com. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Other professional costs

Agents and Valuers

Wyles Hardy & Co Limited were instructed as agents and valuers in relation to the valuation and realisation of the Company's furniture & Equipment, as well as assisting with the retention of title claims received. Their costs have been agreed on a fixed fee basis of £750 plus disbursements and VAT. All of the agents' fees were aid in the previous reporting period in full and no further costs have been incurred during the period 4 November 2017 to 8 December 2017. The agents' fees from the date of appointment amount to £2,017 plus VAT.

CREDITORS' RIGHTS

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.

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.

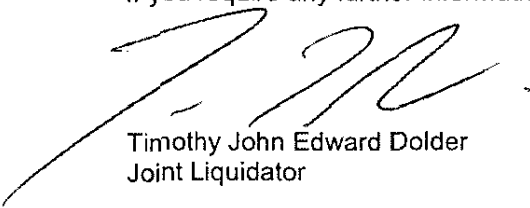
EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in England, with the registered office and trading address situated at Units 79 to 81 Interchange House, Howard Way, Newport Pagnell, MK16 9PY and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

CONCLUSION

The administration of the case has concluded.

If you require any further information, please contact this office.



Timothy John Edward Dolder
Joint Liquidator

Appendix I

Statutory Information

Company Name	I Play Golf Limited
Former Trading Name	N/a
Company Number	08767183
Registered Office	1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ
Former Registered Office	Units 79 to 81 Interchange House, Howard Way, Newport Pagnell, MK16 9PY
Officeholders	Timothy John Edward Dolder & Colin David Wilson
Officeholders address	1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ
Date of appointment	4 November 2016
Changes to Officeholder	None

Appendix II

Receipts and Payments account for the period From 4 November 2017 to 5 March 2018

S. of A.		From 04/11/17 To 05/03/18	From 04/11/16 To 05/03/18
ASSET REALISATIONS			
4,900.00	Book Debts	NIL	4,900.00
8,701.00	Cash at Bank	NIL	8,681.75
	Bank Interest Gross	NIL	1.99
1,000.00	Furniture & Equipment	NIL	3,270.85
		NIL	16,854.59
COST OF REALISATIONS			
	Statement of Affairs Fee	NIL	(7,500.00)
	Office Holders Fees	NIL	(6,218.87)
	Office Holders Expenses	NIL	(394.57)
	Agents/Valuers Fees (1)	NIL	(2,016.85)
	Storage Costs	NIL	(75.50)
	Re-Direction of Mail	NIL	(175.00)
	Statutory Advertising	NIL	(253.80)
	Insurance of Assets	NIL	(220.00)
		NIL	(16,854.59)
PREFERENTIAL CREDITORS			
(2,960.85)	Employee	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
(533,995.40)	Director's Loan	NIL	NIL
(7,360.23)	Employee	NIL	NIL
(475.59)	HM Revenue & Customs	NIL	NIL
(14,179.88)	Landlord	NIL	NIL
(142,489.23)	Lease/Loan	NIL	NIL
(8,835.83)	Trade Creditor	NIL	NIL
		NIL	NIL
		NIL	NIL

REPRESENTED BY

NIL

Appendix III

Detailed list of work undertaken for I Play Golf Limited in Creditors' Voluntary Liquidation for the review period 4 November 2017 to 8 December 2017

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Books and records / storage	Dealing with records in storage Sending job files to storage
Reports	Preparing annual progress report creditors Circulating final report to creditors
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return Obtain final accounts from agents solicitors and others instructed Convene and hold final meetings File documents with Registrar of Companies
Creditors and Distributions	
Creditor Communication	Finalise annual progress report to creditors

Current Charge-out Rates for the firm

Time charging policy

Support staff do charge their time to each case.
Support staff include cashier, secretarial and administration support.
The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/Partners	325
Directors / Senior Manager	275 - 300
Assistant Manager / Manager	200 - 250
Junior Administrator / Administrator / Senior Administrator	100 - 175
Cashier	125
Secretarial/Administration support staff	75

Appendix IV

Time cost information for period 4 November 2017 to 5 March 2018

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.70	0.60	8.10	1.00	10.40	1,885.00	181.25
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.40	0.00	0.00	0.00	0.40	130.00	325.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	1.10	0.60	8.10	1.00	10.80		
Time costs	357.50	165.00	1,412.50	80.00		2,015.00	
Average hourly rate	325.00	275.00	174.38	80.00			186.57

Description	Total Incurred £	Total Recovered £
	0.00	0.00
Totals	0.00	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	10.80
Total value of time spent to 12 December 2017	£	2,015.00
Total Joint Liquidators' fees charged to 12 December 2017	£	6,218.87

Appendix VI

Time costs summary for period, cumulative & comparison with estimate for I Play Golf Limited in Creditors Voluntary Liquidation

	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	40.00	166.00	6,650.00	10.40	181.25	1,885.00	52.70	157.02	8,275.00
Realisation of assets	10.50	170.00	1,787.50	Nil	Nil	Nil	8.60	196.22	1,687.50
Creditors (claims and distribution)	4.00	144.00	575.00	0.40	325.00	130.00	2.60	184.62	480.00
Investigations	15.00	152.00	2,275.00	Nil	Nil	Nil	14.80	143.92	2,130.00
Total	69.50	162.00	11,287.50	10.80	186.57	2,015.00	78.70	159.75	12,572.50

Appendix VII

Expenses summary for period, cumulative & comparison with estimate for I Play Golf Limited in Creditors' Voluntary Liquidation

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Agents' and valuers' costs	750.00	Nil	2,016.85	Significant disbursements in selling assets.
Advertising	253.80	Nil	253.80	
Bonding	40.00	Nil	40.00	
Bank Charges	5.00	Nil	1.02	
Document Storage	50.00	Nil	75.50	Higher volume of records than anticipated.
DocuSoft Fee	45.00	Nil	45.00	
HM Land Registry	3.00	Nil	Nil	
Insurance	100.00	Nil	220.00	Higher cost than anticipated.
Redirection of Mail	Nil	Nil	175.00	Cost omitted from estimate.
Visionblue Fee	185.00	Nil	185.00	
Postage	75.00	Nil	52.97	
Category 2 Expenses				
Files and indices	12.00	Nil	18.00	More documentation than anticipated.
Photocopying	60.00	Nil	49.60	
Internal meeting room	200.00	Nil	Nil	
Smartsearch	4.00	Nil	4.00	

NOTICE OF NO DIVIDEND

Company Name: I Play Golf Limited ("the Company")
Company Number: 08767183

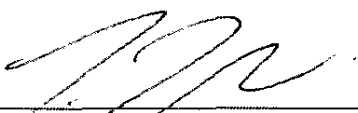
This Notice is given under Rule 14.36 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators of the Company, Timothy John Edward Dolder and Colin David Wilson, of Opus Restructuring LLP, 1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ (telephone number 01908 087220), who was appointed by the members and creditors.

The Joint Liquidators gives notice confirming that no dividend will be declared in the Liquidation of the Company.

The funds realised have already been distributed or used or allocated for paying the expenses of the Liquidation.

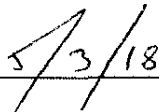
The Joint Liquidators will now proceed to conclude the Liquidation and therefore any claims against the assets of the Company are required to be established by 5 April 2018.

Signed:



Timothy John Edward Dolder
Joint Liquidator

Dated:



5/3/18

NOTICE THAT THE COMPANY'S AFFAIRS ARE FULLY WOUND UP

Company Name: I Play Golf Limited (In Liquidation) ("the Company")
Company Number: 08767183

This Notice is given under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators of the Company, Timothy John Edward Dolder and Colin David Wilson, of Opus Restructuring LLP, 1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ (telephone number 01908 087220), who were appointed by the members and creditors.

The Joint Liquidators gives notice that the Company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Joint Liquidators under Rule 18.9 of the Rules;
- (ii) to challenge the Joint Liquidators' remuneration and expenses under Rule 18.34 of the Rules; and
- (iii) to object to the release of the Joint Liquidators by giving notice in writing below before the end of the prescribed period to:

Timothy John Edward Dolder and Colin David Wilson Opus Restructuring LLP, 1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ

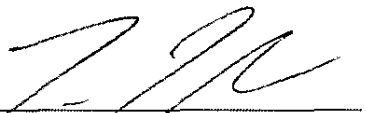
The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Joint Liquidators will vacate office under Section 171 of the Insolvency Act 1986 ("the Act") on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to release.

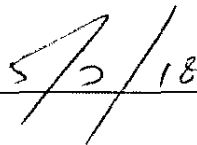
The Joint Liquidators will be released under Section 173 of the Act at the same time as vacating office unless any of the Company's creditors objected to release.

Relevant extracts of the Rules referred to above are provided overleaf.

Signed:


Timothy John Edward Dolder
Joint Liquidator

Dated:


5/2/18

RELEVANT EXTRACTS OF RULES 18.9 AND 18.34 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses set out in a final report under rule 18.14:
- a secured creditor;
 - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
 - any unsecured creditor with the permission of the court.
- (2) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one creditor.

Rule 18.34

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the office-holder is in all the circumstances excessive;
 - the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:
- a secured creditor; or
 - an unsecured creditor with either
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court.
- (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.