

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A25 *A7JWEDCA* 01/12/2018 #10
COMPANIES HOUSE

1 Company details

Company number 0 8 8 1 8 5 7 0

Company name in full Park Leisure & Sport Ltd

→ Filling in this form
Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s) Claire

Surname Middlebrook

3 Liquidator's address

Building name/number 11A Dublin Street

Street Edinburgh

Post town EH1 3PG

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6

Period of progress report

From date	^d 0	^d 4	^m 1	^m 0	^y 2	^y 0	^y 1	^y 7
To date	^d 0	^d 3	^m 1	^m 0	^y 2	^y 0	^y 1	^y 8

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X

C. M. M. D.

X

Signature date

^d 2	^d 6	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8
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LIQ03

Notice of progress report in voluntary winding up



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.

Contact name	Katie McLachlan
Company name	Middlebrooks Business Recovery & Advice
Address	11A Dublin Street Edinburgh
Post town	EH1 3PG
County/Region	
Postcode	
Country	
DX	
Telephone	0131 297 7899



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

Park Leisure & Sport Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 04/10/2017 To 03/10/2018 £	From 04/10/2017 To 03/10/2018 £
	ASSET REALISATIONS		
35,000.00	Plant, Machinery & Motor Vehicles	49,937.00	49,937.00
10,000.00	Stock	11,260.00	11,260.00
27,500.00	Book Debts	NIL	NIL
	Shares & Investments	250.00	250.00
44,050.00	Cash at Bank	76,405.75	76,405.75
	Bank Interest Gross	230.01	230.01
	Sundry Refunds	2,514.82	2,514.82
		140,597.58	140,597.58
	COST OF REALISATIONS		
	Auctioneers Fees and Commission	11,554.20	11,554.20
	Specific Bond	510.00	510.00
	Preparation of S. of A.	3,000.00	3,000.00
	Office Holders Fees	38,513.26	38,513.26
	Legal Fees (1)	2,500.00	2,500.00
	Accounting Fees	1,000.00	1,000.00
	Re-Direction of Mail	204.00	204.00
	Statutory Advertising	229.50	229.50
	Other Property Expenses	4,586.00	4,586.00
	Wages & Salaries	250.00	250.00
		(62,346.96)	(62,346.96)
	PREFERENTIAL CREDITORS		
(16,592.00)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(30,157.00)	Employees	NIL	NIL
(338,935.00)	Ordinary Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(269,234.00)		78,250.62	78,250.62
	REPRESENTED BY		
	Vat Receivable		11,568.39
	Professional Firms Clients A/C		75,957.72
	Vat Control Account		(9,275.49)
			78,250.62

Claire Middlebrook
Liquidator

Private and Confidential

Our Ref: PARK524/CLM/CGC/KXM/SXJ/BMB

To all known members and creditors

Date: 28 November 2018

Dear Sirs,

Park Leisure & Sport Ltd ("the Company") – in creditors' voluntary liquidation

This is my report to members and creditors following the first anniversary of my appointment as Liquidator.

FURTHER INFORMATION

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 Liquidator's 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 Liquidator's 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.

middlebrooksadvice.com

11A DUBLIN STREET
EDINBURGH
EH1 3PG

T 0131 297 7859

TAY HOUSE
300 BATH STREET
GLASGOW G2 4JR

T 0141 465 6429

6A BON ACCORD CRESCENT
ABERDEEN
AB11 6DN

T 01224 452 033

82 KING STREET
MANCHESTER
M2 4WQ

T 0808 164 4909





If members or creditors have any queries regarding this report or the conduct of the Liquidation in general, they should contact Katie McLachlan on 0131 297 7765.

Yours faithfully

Charlene Carson

Claire L Middlebrook
Liquidator

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COMPANY NO 489989 | VAT NO 203115277
CLAIRE MIDDLEBROOK IS AUTHORISED TO ACT AS AN INSOLVENCY PRACTITIONER IN THE UK BY THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SCOTLAND

**Park Leisure & Sport Ltd – in creditors' voluntary liquidation
Liquidators' Progress Report to Creditors and Members
For the year ending 3 October 2018**

STATUTORY INFORMATION

Company name: Park Leisure & Sport Ltd

Registered office: 82 King Street
Manchester
M2 4WQ

Former registered office: Pivington Mill
Pluckley
Ashford
Kent
TN27 0PG

Registered number: 08818570

Liquidator's names: Claire Middlebrook

Liquidator's address: 11A Dublin Street
Edinburgh
EH1 3PG

Liquidator's date of appointment: 4 October 2017

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COMPANY N° 469989 | VAT N° 20315277

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LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Since my appointment as Liquidator on 4 October 2017 I have complied with all statutory obligations. I have undertaken a review of the pre-appointment trading of the Company and realised all potential assets for the benefit of creditors, as explained in more detail below.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 4 October 2017 to 3 October 2018 is attached at Appendix 1.

ASSETS

Plant, Machinery and Motor Vehicles

Independent valuers Sweeny Kincaid prepared a valuation of the assets owned by the Company prior to my appointment. They valued the plant, machinery and motor vehicles of the Company at £35,000. These assets were subsequently put to auction by Sweeny Kincaid and the sum of £49,937 achieved.

Stock

The stock was also valued by Sweeny Kincaid at £10,000 and subsequently sold at auction for £11,260.

Cash at Bank

Prior to my appointment the director advised the balance of cash in the Company's bank account to be in the region of £44,050. Following my appointment sums totalling £76,405.75 were recovered. This balance includes book debts due to the Company which were listed separately on the Statement of Affairs but had been paid into the bank account prior to or around the date of my appointment.

Book Debts

The Statement of Affairs accounted for recoverable book debts of £27,500. As discussed above these debts were paid into the Company's pre-appointment bank account prior to or around the date of my appointment and as such are included in the cash at bank figure.

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Other Assets

In addition to the assets detailed on the statement of affairs I have also recovered the sum of £2,514.82 in respect of a sundry refund and £250 in respect of shares and investments.

I do not anticipate any further asset realisations.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company granted a Floating Charge to the Clydesdale Bank Plc on 30 April 2015.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. However, this will not be applicable as the Clydesdale Bank have confirmed that there is in fact no debt due under the Floating Charge.

Preferential Creditors

The statement of affairs anticipated £16,592 in preferential creditors. Claims totalling £10,780.06 have been received.

Crown Creditors

The statement of affairs included £51,431.01 owed to HMRC. HMRC's final claim of £99,898.16 has been received.

Non-preferential unsecured Creditors

The statement of affairs included unsecured creditors with an estimated total liability of £369,092 (including unsecured employee claims and HMRC's claim). I have received claims from creditors at a total of £401,205.90. To date I have not received claims from 33 creditors, per the enclosed creditor claims summary. I would urge those creditors who have yet to submit a claim to do so within the next 14 days as I am now in a position to begin my adjudication in preparation for a dividend payment.

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DIVIDEND PROSPECTS

Preferential creditors

I anticipate that preferential creditors will receive payment in full.

Ordinary unsecured creditors

I would currently estimate that there will be a dividend payable to unsecured creditors of approximately 17p in the £.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The board previously authorised the payment of a fee of £3,000 for assistance with preparing the statement of affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 22 September 2018

The fee for the statement of affairs and meetings was paid pre-appointment by the Company.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 4 October 2017 and a virtual meeting held on 15 June 2018 to be drawn in the sum of £38,579.60. My total time costs to 3 October 2018 amount to £31,073.15, representing 200.08 of hours work at an average charge out rate of £155.30 per hour.

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I have drawn £38,513.23 to date.

A schedule of my time costs incurred to date is attached as Appendix 2.

A description of the routine work undertaken in the Liquidation to date is as follows:

1. Administration and Planning

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

1. Cashiering

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

2. Creditors

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

3. Investigations

- Review and storage of books and records.
- Preparing a return pursuant to the Company Directors Disqualification Act.

4. Realisation of Assets

- Work relating to the auction of assets owned by the Company.
- Recovery of balance of cash in Company's pre appointment bank account.

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A copy of 'A Creditors' Guide to Liquidators' Fees' published by the Institute of Chartered Accountants, is available at the link . A link to Middlebrooks fee recovery policy is available at <http://middlebrooksadvice.com/wp-content/uploads/2015/03/MVL-Fee-recovery-policy.pdf>. A hard copy of both documents can be obtained on request from this office.

LIQUIDATOR'S EXPENSES

My expenses to 3 October 2018 amount to £23,833.70.

I have drawn £23,833.70 to date.

The following agents or professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement
Sweeny Kincaid	Valuer/Auctioneer	Percentage of realisations

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

FURTHER INFORMATION

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 Liquidator's remuneration and expenses within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

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COMPANY N° 489989 | VAI N° 203115277

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SUMMARY

I am now in a position to bring the Liquidation to a close. As such I request that all creditors who are yet to submit a claim please do so as a matter of urgency, a further claim form is enclosed for your use. It is my intention to adjudicate on claims with a view to paying a dividend within the next 6 months.

Should you have any queries please contact Katie McLachlan on 0131 297 7765.

Claire L Middlebrook

Claire L Middlebrook
Liquidator

middlebrooksadvice.com

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Park Leisure & Sport Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 04/10/2017 To 03/10/2018 £	From 04/10/2017 To 03/10/2018 £
	ASSET REALISATIONS		
35,000.00	Plant, Machinery & Motor Vehicles	49,937.00	49,937.00
10,000.00	Stock	11,260.00	11,260.00
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	Bank Interest Gross	230.01	230.01
	Sundry Refunds	2,514.82	2,514.82
		<u>140,597.58</u>	<u>140,597.58</u>
	COST OF REALISATIONS		
	Auctioneers Fees and Commission	11,554.20	11,554.20
	Specific Bond	510.00	510.00
	Preparation of S. of A.	3,000.00	3,000.00
	Office Holders Fees	38,513.26	38,513.26
	Legal Fees (1)	2,500.00	2,500.00
	Accounting Fees	1,000.00	1,000.00
	Re-Direction of Mail	204.00	204.00
	Statutory Advertising	229.50	229.50
	Other Property Expenses	4,586.00	4,586.00
	Wages & Salaries	250.00	250.00
		<u>(62,346.96)</u>	<u>(62,346.96)</u>
	PREFERENTIAL CREDITORS		
(16,592.00)	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(30,157.00)	Employees	NIL	NIL
(338,935.00)	Ordinary Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(269,234.00)		<u>78,250.62</u>	<u>78,250.62</u>
	REPRESENTED BY		
	Vat Receivable		11,568.39
	Professional Firms Clients A/C		75,957.72
	Vat Control Account		(9,275.49)
			<u>78,250.62</u>

C Middlebrook

 Claire Middlebrook
 Liquidator

Time Entry - SIP9 Time & Cost Summary

PARK524 - Park Leisure & Sport Ltd
From: 04/10/2017 To: 03/10/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	20.60	14.80	2.10	33.70	71.20	10,906.30	153.18
Case Specific Matters	0.00	2.00	0.20	9.97	12.17	1,038.59	85.36
Creditors	12.40	25.00	0.80	41.22	79.42	10,907.36	137.34
Investigations	0.70	6.70	1.50	0.30	9.20	1,757.00	190.98
Legal & Litigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	16.00	5.90	0.70	5.50	28.10	6,463.90	230.03
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	49.70	54.40	5.30	90.68	200.08	31,073.15	155.30
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	304	304
Other Senior Professional	232	232
Manager	116	175
Assistants & Support Staff	35	79

Rule 14.4 The Insolvency (England and Wales) Rules 2016

Proof of Debt – General Form

Name of Company in Liquidation:

Park Leisure & Sport Ltd

Company Registration Number:

08818570

Date of Liquidation:

4 October, 2017

1 Name of creditor

(If a company, please also provide the company registration number).

2 Correspondence address of creditor (including any email address)

3 Total amount of claim (£)
(include any Value Added Tax)

4 If amount in 3 above includes (£)
outstanding uncapitalised interest, state amount.

5 Details of how and when the debt was incurred.
(If you need more space, attach a continuation sheet to this form)

6 Details of any security held, the value of the security and the date it was given.

7 Details of any reservation of title claimed in respect of goods supplied to which the debt relates.

8 Details of any document by reference to which the debt can be substantiated

9 Signature of creditor
(or person authorised to act on the creditor's
behalf)

10 Address of person signing if different from 2
above

11 Name in BLOCK LETTERS:

12 Position with, or relation to, creditor

13 Date of signature

Admitted to vote for

Amount (£)

Date

Admitted for dividend for

Amount (£)

Date

Claire Middlebrook
LIQUIDATOR

Claire Middlebrook
LIQUIDATOR

Notes:

1. There is no need to attach them now but the office holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.

2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company.