

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 2 5 6 4 5 5 7

Company name in full Driveline Golf Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Michael

Surname Solomons

3 Liquidator's address

Building name/number 82

Street St John Street

Post town London

County/Region

Postcode E C 1 M 4 J N

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Andrew

Surname Pear

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

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Post town London

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② Other liquidator

Use this section to tell us about
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6	Period of progress report															
From date	d	2	d	0	m	1	m	2	y	2	y	0	y	2	y	2
To date	d	1	d	9	m	1	m	2	y	2	y	0	y	2	y	3
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	0	d	7	m	0	m	2	y	2	y	0	y	2	y	4

**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 Catherine Pittock

Company name Moorfields Advisory

Address 82 St John Street

Post town London

County/Region

Postcode EC1M 4JN

Country United Kingdom

DX

Telephone 0207 186 1144

**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



TO ALL MEMBERS AND KNOWN CREDITORS

Our ref: DRI001MS

7 February 2024

Dear Sirs

Driveline Golf Limited – In **Creditors'** Voluntary Liquidation ("**the Company**")

As you are aware, Andrew Pear and I were appointed Joint Liquidators of the Company on 20 December 2017. I have prepared my sixth annual progress report on the Company for the period 20 December 2022 to 19 December 2023 (the reporting period). Statutory information regarding the Company is attached at Appendix I.

The Liquidators have acted jointly and severally in all matters relating to the Liquidation and there have been no changes in the office holders since my last report. BM Advisory LLP and Moorfields Advisory Limited merged on 21 February 2022 and now trade as Moorfields. This had no impact on the management of the Liquidation. This report should be read in conjunction with my previous reports, copies of which are available on request. Further information can also be found at www.creditorinsolvencyguide.co.uk which is designed to provide creditors with a step by step guide to the insolvency process.

CONDUCT OF LIQUIDATION

Please refer to previous reports for a history of the Company and the events leading up to the Liquidation.

During this reporting period efforts have continued to reach a conclusion with the Company's pre appointment pension provider regarding whether further potential claims in respect of pension arrears are still outstanding and whether these are to be treated as preferential or unsecured. Once this matter can be resolved and processed with both the pension provider and the Redundancy Payments Service ("RPS") it will be possible to agree whether a further preferential distribution is appropriate. Work has also continued to agree the unsecured creditors so that a distribution can be declared.

Furthermore, all statutory matters incumbent upon all Liquidators have been adhered to, including but not limited to, drafting and issuing reports to creditors and submitting all relevant tax returns.

Once the above matter is resolved the surplus funds can be distributed appropriately to creditors and then the Liquidation can be brought to a close.

Moorfields, 82 St John Street, London EC1M 4JN

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moorfieldscr.com

info@moorfieldscr.com

RECEIPTS AND PAYMENTS ACCOUNT

A receipts and payments account for the reporting period, and the whole period of the Liquidation, is attached at Appendix II and shows a balance on hand of £12,907.15.

ASSETS

All asset realisations are now complete and therefore there has been no further asset realisations during this reporting period.

LIABILITIES

Secured creditor

The Company's mortgage register held by the Registrar of Companies shows that the Company has no current charges over its assets.

Preferential creditors

The Company had four employees, all of whom were made redundant prior to the appointment. Preferential claims totalling £5,285 were received and a 100p in the £ dividend has been paid in a previous period.

Unsecured creditors

The director's statement of affairs indicated trade and expense creditors totalled £349,722, with a further £113,904 owed to consumer creditors. Furthermore, it was anticipated that there would be claims totalling £15,848 in respect of unsecured employee entitlements.

To date claims received total £298,039.17 in respect of trade and expense creditors, £13,923 from HM Revenue & Customs, and £5,284.52 in respect of unsecured employee entitlements.

DIVIDENDS

A distribution to unsecured creditors will be dependent on whether any further funds are due to preferential creditors in respect of outstanding pension contributions.

The following distribution has previously been paid to preferential creditors:

Date	Amount of Distribution	Rate of Distribution
22 August 2018	£5,284	100 pence in the £

PRESCRIBED PART

The Prescribed Part Fund is created out of the Company's net floating charge property pursuant to Section 176A of the Insolvency Act 1986, as long as the floating charge was registered later than 15 September 2003.

As previously advised, there is no floating charge registered after 15 September 2003 and therefore the prescribed part does not apply.

JOINT LIQUIDATORS' INVESTIGATIONS

Under the insolvency legislation, the Liquidators have a duty to consider the conduct of those persons who have been directors of the Company, shadow directors or de facto directors at any time within three years preceding the Liquidation and consider whether any civil proceedings should be taken.

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 into account public interest and the potential recoveries and costs involved. I concluded that there were no matters that justified further investigation.

JOINT LIQUIDATORS' REMUNERATION

At a meeting of creditors on 20 December 2017, it was agreed that the Joint Liquidators be remunerated by a combination of a fixed fee of £10,000 plus VAT and by reference to time properly spent by them and their staff in attending to matters arising from the Liquidation of the Company. The work to be undertaken in respect of the fixed fee relates to the administration and planning, statutory compliance and asset realisation aspects of the Liquidation, whilst time costs refer to the investigation and creditor aspects.

Following the merger between BM Advisory and Moorfields on 21 February 2022, the firm's fee policy changed the current fee policy is provided at Appendix III. During the reporting period time costs incurred amounted to £5,350 in respect of 14.80 hours work at an average charge-out rate of £361.49 per hour. During the course of the Liquidation, a total of 162.20 hours has been spent at a total cost of £47,442.50, resulting in an average hourly rate of £292.40. A summary of time costs for this reporting period is attached at Appendix IV, together with time costs for the whole period of the Liquidation.

The current fee cap has been drawn in full in prior reporting periods. As a result of the case requiring more senior staff involvement than originally anticipated, time costs have exceeded the original estimate. However, due to insufficient asset realisations it is not intended that the Liquidators will seek further fee approval at this time and they have not drawn remuneration in excess of the original estimate.

A guide to fees can be found at www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/ and provides information relating to Liquidators' remuneration. A hard copy is available on request.

Please note that a secured creditor, or unsecured creditor with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), may request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Furthermore, a secured creditor, or unsecured creditor with the permission of the Court or with the concurrence of 10% in value of the creditors (including the creditor in question), may 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 eight weeks of receipt of this report.

JOINT LIQUIDATORS' EXPENSES

On 20 December 2017, creditors agreed category 2 expenses as detailed in this firm's policy on fees. Category 1 expenses do not need approval and can be drawn at the Liquidators' discretion without authority.

Detailed below are the expenses I expected to incur during the Liquidation and what I have incurred in this reporting period and to date, together with details of what has been paid in this period and what remains unpaid.

		Estimated total cost £	Incurred in period £	Incurred to date £	Paid during period £	Remains unpaid £
Statutory advertising	Category 1	137.40	-	137.40	-	-
Printing	Category 2	30.00	-	9.60	-	5.25
Postage	Category 1	55.00	15.77	60.84	-	53.43
Virtual meeting	Category 1	10.00	-	19.95	-	-
Land Registry search	Category 1	3.00	-	-	-	-
Storage	Category 1	90.00	9.00	42.88	-	10.50
Bond	Category 1	108.00	-	162.00	7.00	155.00
TOTAL		433.40	24.77	432.67	-	69.18

During the Liquidation, professional advisors were instructed to assist with a potential dispute raised by the pre-appointment bankers as well as the collation of employee records. Detailed below are the fee arrangements agreed in each instance, the estimated total cost, and the costs incurred in this period and to date, together with fees paid in this period and what remains unpaid. 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 this assignment and the basis of my fee arrangement with them. The fees charged were reviewed and I was satisfied that they were reasonable in the circumstances. Where specialists have been instructed, remuneration will not be charged by the Liquidators in respect of such work, other than in respect of supervising and monitoring their work.

	Fee arrangement	Estimated total cost £	Incurred in period £	Incurred to date £	Paid during period £	Remains unpaid £
Clifford Harris & Co, solicitors	Time costs	5,000	-	3,354	-	-
ACG Accounting Services	Fixed fee	80	-	80	-	-

The expenses incurred have not exceeded the estimate previously given to creditors, although they as the Liquidation cannot yet be closed. The main additional cost will be additional advertising if an unsecured distribution is announced and the current cost of this would be £94 plus VAT.

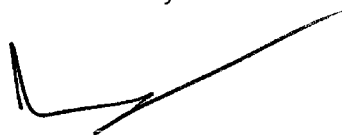
SUMMARY

I shall report again on the next anniversary of my appointment, or the closure of the Liquidation, whichever is sooner.

To comply with the Provision of Services Regulations, some general information about Moorfields, including our complaints policy and Professional Indemnity Insurance, can be found at www.moorfieldscr.com/terms-and-conditions.

In accordance with the provisions of the General Data Protection Regulations the lawful basis for processing personal data is in order to comply with our legal obligations set out in the Insolvency Legislation, the purpose of processing the data is to administer the insolvent estate. Personal data will be retained for 6 years and 3 months following our vacation of office. Further details regarding how we process personal data can be found in our Privacy policy at www.moorfieldscr.com/privacy-policy.

Yours faithfully



Michael Solomons
Joint Liquidator

DDI 0207 186 1188
Email catherine.pittock@moorfieldscr.com

STATUTORY INFORMATION

Company name:	Driveline Golf Limited
Registered office:	82 St John Street, London, EC1M 4JN
Former registered office:	8th Floor, Becket House, 36 Old Jewry, London, EC2R 8DD
Former trading address:	3 Brewers Yard, Ivel Road, Shefford, Bedfordshire, SG17 5GY
Registered number:	02564557
Joint Liquidators' names:	Michael Solomons and Andrew Pear
Joint Liquidators' address:	82 St John Street, London, EC1M 4JN
Liquidators' date of appointment:	20 December 2017

Driveline Golf Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 20/12/2022 To 19/12/2023 £	From 20/12/2017 To 19/12/2023 £
	ASSET REALISATIONS		
	Bank interest (gross)	NIL	21.50
56,752.00	Cash at bank	NIL	50,371.36
400.00	Furniture & equipment	NIL	NIL
		<u>NIL</u>	<u>50,392.86</u>
	COST OF REALISATIONS		
	Accountancy fees	NIL	80.00
	Joint Liquidators' expenses	NIL	262.41
	Joint Liquidators' fees	NIL	27,328.00
	Legal fees	NIL	3,354.00
	Pre-appointment Agents' fees	NIL	1,000.00
	Specific Bond	7.00	7.00
	Statutory advertising	NIL	137.40
	Storage costs	NIL	32.38
		<u>(7.00)</u>	<u>(32,201.19)</u>
	PREFERENTIAL CREDITORS		
(4,052.06)	Employees/Former employees	NIL	NIL
	Redundancy Payments Service	NIL	5,284.52
		<u>NIL</u>	<u>(5,284.52)</u>
	UNSECURED CREDITORS		
(113,903.94)	Consumer creditors	NIL	NIL
(15,848.05)	Employees/Former employees	NIL	NIL
(349,722.35)	Trade & expense creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(50,000.00)	Ordinary shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(476,374.40)</u>		<u>(7.00)</u>	<u>12,907.15</u>
	REPRESENTED BY		
	Estate account - non interest bearing		12,907.15
			<u>12,907.15</u>

MOORFIELDS

POLICY ON CHARGING REMUNERATION AND EXPENSES

Remuneration and charge out rates

Work undertaken on the insolvency estate (“estate” or “case”) will include statutory and professional best practice duties, case management and cashiering. It is the firm’s policy to delegate work to the most appropriate level of staff taking account of the nature of the work and the individual’s experience, including to a sub-contractor where engaged. The rate agreed with a sub-contractor may vary but is subject to commercial considerations. Work carried out by all staff and any sub-contractor is subject to the overall supervision of the Partners.

All time spent working directly on the estate is charged at the prevailing specific hourly charge out rate for the relevant Partner or member of staff to a time code established for the case. Time spent by a sub-contractor may also be charged to the time code at a charge out rate commensurate with the applicable staff grade. Time spent on case work is recorded directly to the relevant estate in units of six minutes.

The rates charged by Moorfields are reviewed periodically and may be adjusted from time to time. The current hourly rates of Partners and staff who may be involved in working on the estate are detailed below, together with prior rates:

Grade	Current hourly rate £	Hourly rate up to 31 Dec 2021 £
Partner	475-650	625
Director	400-550	550
Senior Manager	375-530	530
Manager	345-500	500
Assistant Manager	315-450	450
Senior Associate	265-375	375
Associate	205-250	250
Junior Associate	140-200	200
Cashier/Support	95-195	195

Where an office holder’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 applicable. Information on the time incurred and remuneration drawn will be provided to any creditors’ committee (“committee”) appointed by the creditors or, in the absence of a committee, to the creditors.

Expenses and disbursements

Expenses and disbursements (“expenses”) are any payments from the estate which are not office holder’s remuneration nor a distribution to a creditor or member. Disbursements are payments which are first met by the office holder, or their firm, and then reimbursed from the estate. It should be noted that expense rates may increase periodically in line with increases from our suppliers.

Category 1 expenses: these are directly attributable to the estate and may include travelling, postage, photocopying (where external provider), statutory advertising, professional advisors and other expenses made on behalf of the estate. These are payments made to providers who are not an associate of the office holder or firm. Such expenses can be paid from the estate without approval from the committee or the creditors. We will provide such additional information as may reasonably be required to support the expenses paid.

Category 2 expenses: these are payments to associates or those which have an element of shared costs. Before being paid, they require approval from the committee or creditors in the same manner as an office holder’s remuneration. Mileage is a Category 2 expense charged by this firm, which is paid at prevailing HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.

APPENDIX IV

DRIVELINE GOLF LIMITED - IN LIQUIDATION

Summary of work undertaken during the period 20 December 2021 to 19 December 2022

REMUNERATION APPROVED ON A FIXED FEE BASIS

As agreed, the Joint Liquidators are to be remunerated by a fixed fee for certain tasks and details of this fee are set out in the report. A summary of the work undertaken in this reporting period, which is to be remunerated on a fixed fee basis, is detailed below and was required to be undertaken to deal meet our statutory duties and obligations.

ADMINISTRATION AND PLANNING

Maintaining and managing the office holder's estate bank account.

Maintaining and managing the office holder's cashbook.

Undertaking regular reconciliations of the office holder's estate bank account.

STATUTORY COMPLIANCE

Reviewing the adequacy of the specific penalty bond on a quarterly basis.

Undertaking periodic reviews of the progress of the case.

Overseeing and controlling the work done.

Preparing, reviewing and issuing progress reports to creditors and members.

Filing returns at Companies House and/or Court (as applicable).

Preparing and filing VAT returns.

Preparing and filing Corporation Tax returns.

REMUNERATION APPROVED ON A TIME COST BASIS

Task	ORIGINAL ESTIMATE			REPORTING PERIOD			WHOLE PERIOD OF LIQUIDATION		
	Estimated hours hrs	Estimated cost £	Average charge out rate £	Actual hours in period hrs	Actual costs in period £	Average charge out rate £	Actual hours to date hrs	Actual costs to date £	Average charge out rate £
Investigations	14.70	2,606.00	177.28	-	-	-	11.10	3,543.00	319.19
Creditors	79.10	16,024.50	202.59	14.80	5,350.00	361.49	151.10	43,899.50	290.53
TOTAL	93.80	18,630.50	198.62	14.80	5,350.00	361.49	162.20	47,442.50	292.49

APPENDIX IV

A summary of the work undertaken in this reporting period, which is to remunerated on a time cost basis, is detailed below and was required to be undertaken to meet our statutory obligations and identify potential recoveries for the benefit of creditors:

CREDITORS

Dealing with all creditor correspondence, emails and telephone conversations regarding their claims.

Adjudication and agreement of unsecured claims

Liaising with pension provider regarding claims.

Notes:

- 'Administration and planning' represents the work involved in the routine administrative functions of the case. It does not give direct financial benefit to the creditors, but has to be undertaken to meet our statutory requirements and obligations under the Insolvency legislation and the Statements of Insolvency Practice.

- 'Statutory compliance and reporting' represents the work involved in the statutory functions of the case, together with the necessary control and supervision by senior staff. It does not give direct financial benefit to the creditors, but has to be undertaken to meet our statutory obligations.

- 'Creditors' represents the work required to deal with the various creditors of the Company and maintain records of each claim. All queries and correspondence are dealt with as part of our statutory obligations.

MOORFIELDS

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