

Rule 2.117

Form 2 34B

The Insolvency Act 1986

Notice of move from administration to creditors' voluntary liquidation

2.34B

Name of Company Keighley Cougars RLFC (2001) Ltd	Company number 04276267
In the High Court of Justice, Leeds [full name of court]	Court case number 3393 of 2009

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

I / We, (a) Gary N Lee of Begbies Traynor (Central) LLP, 340 Deansgate, Manchester, M3 4LY and Rob Sadler of Begbies Traynor (Central) LLP, 9 Floor, Bond Court, Leeds, LS1 2JZ

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

having been appointed administrators of

(b) Keighley Cougars (2001) Limited, 340 Deansgate, Manchester, M3 4LY

(c) Insert date of appointment

on (c) 18 December 2009 by

(d) Insert name of applicant / appointer

(d) Application to Court supported by Affidavit of A N Spencer (Director)

hereby give notice that

the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply,

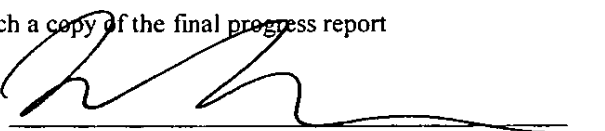
(e) Insert name(s) and address(es) of liquidator(s)

and it is proposed that (e) Gary N Lee of Begbies Traynor (Central) LLP, 340 Deansgate, Manchester, M3 4LY

will be the liquidator of the Company (IP Numbers 009204)

We attach a copy of the final progress report

Signed


 G N Lee
 Joint Administrator

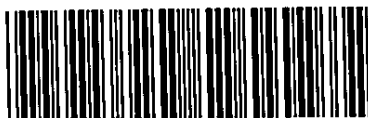
Dated 28 May 2010

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.

Begbies Traynor (Central) LLP	
340 Deansgate, Manchester, M3 4LY,	
	Tel Number 0161 837 1700
Fax Number 0161 837 1701	DX Number

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



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02/06/2010

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COMPANIES HOUSE

WEDNESDAY

Gary N Lee and Rob Sadler appointed joint administrators on 18 December 2009

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability

Keighley Cougars RLFC (2001) Limited (In Administration)

Final Progress Report of the joint administrators pursuant to Rules 2.47 and 2.110 of The Insolvency Rules 1986

Period: 18 December 2010 to 28 May 2010

Contents

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 - 3 Joint administrators' time costs and expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Keighley Cougars RLFC (2001) Limited (In Administration)
"the administration"	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 18 December 2009
"the joint administrators"	Gary N Lee and Rob Sadler of Begbies Traynor (Central) LLP, 340 Deansgate, Manchester, M3 4LY and Begbies Traynor (Central) LLP, 9 Bond Court, Leeds, West Yorkshire, LS1 2JZ respectively
"the Act"	The Insolvency Act 1986
"the Rules"	The Insolvency Rules 1986
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(a), Insolvency Act 1986)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security and (ii) in relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(b), Insolvency Act 1986)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Insolvency Act 1986

2. STATUTORY INFORMATION

Name of Company	Keighley Cougars RLFC (2001) Limited
Trading name(s)	Keighley Cougars
Date of Incorporation	23 August 2001
Company registered number	04276267
Company registered office	Cougar Park, Hardings Road, Keighley, West Yorkshire, BD21 3RF

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of joint administrators	Gary N Lee and Rob Sadler of Begbies Traynor (Central) LLP, 340 Deansgate, Manchester, M3 4LY and Begbies Traynor (Central) LLP, 9 Bond Court, Leeds, West Yorkshire, LS1 2JZ respectively
Date of administrators' appointment	18 December 2009
Court	High Court of Justice, Chancery Division, Leeds
Court Case Number	3393 of 2009
Person making appointment / application	Application to Court, supported by Affidavit of Mr N A Spencer (Director)
Acts of the joint administrators	The joint administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
EC Regulation on Insolvency	The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No 1346/2000) applies to these proceedings which are 'main proceedings' within the meaning of Article 3 of the Regulation.

4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the period from 18 December 2009 to 28 May 2010, incorporating our projected outcome for creditors.

Our proposals were circulated to creditors on 5 February 2010 and a meeting of creditors was held at Cougar Park, Hardings Road, Keighley, West Yorkshire, BD21 3RF on 25 February 2010, at which the administrators' proposals were approved.

Our report to the Department of Business, Innovation and Skills on the conduct of the Directors has also been submitted

As previously reported the joint administrators' remuneration is fixed by reference to the time properly given by the joint administrators (as administrators) and the various grades of their staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP for attending to matters arising in the administration and they are authorised to draw disbursements, including disbursements for services provided by their firm (defined as Category 2 disbursements in Statement of Insolvency Practice 9), in accordance with their firm's policy, details of which accompanied the *Statement of Proposals of the Joint Administrators for Achieving the Purpose of the Administration pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 2.33 of the Insolvency Rules 1986*

The relevant resolutions were approved at the initial meeting of creditors held on 25 February 2010

Total remuneration drawn in accordance with the above approval amounts to £5,000. Total time spent on this assignment amounts to 112.95 hours at an average composite rate of £197.08 per hour resulting in total time costs to date of £22,260.75. The following further information as regards time costs and expenses is set out at Appendix 3

- ☐ Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates
- ☐ Summary of time costs incurred by staff grade and work activity

5. ADMINISTRATOR'S PROPOSALS

Attached at Appendix 2 is a summary of the joint administrators' proposals as approved by the initial meeting of creditors held on 25 February 2010

6. SUMMARY OF STEPS TAKEN DURING THE ADMINISTRATION

Following our appointment we advised the Company's directors of the effect of our appointment and we attended the Company's premises and obtained the necessary information required to assist us in carrying out our statutory duties as Administrators

All statutory documents confirming our appointment were filed at Court and Companies House in accordance with Insolvency Law and we wrote to all known creditors of the Company to confirm our appointment

We investigated the legal ownership of Cougar Park, Hardings Road, Keighley, West Yorkshire, BD21 3RF and have established that United Estates are the legal owners of the same. Accordingly, there are no remaining assets for the Administrators to realise, other than the profit based consideration that may become payable by the new company who acquired the business and assets in a pre-packaged sale


7. OUTCOME

You will note from our previous reports that the consideration for the sale of the business and assets was £20,000 payable on completion, plus 50% of the new company's net profits before tax on an annual basis over the next 5 years

Accordingly, once registered by Companies House (which we anticipate shortly), our appointment as joint administrators will cease to have effect and the Company will be deemed to be subject to creditors' voluntary liquidation (with Gary Lee acting in the capacity as liquidator) (Form 2 34 B)

The Company will remain in Liquidation in order to receive its share of any potential profits of the new company as per the Sale and Purchase Agreement in this matter

Name:


Gary Lee
Joint Administrator

Date

28 May 2010

JOINT ADMINISTRATORS' ACCOUNT OF RECEIPTS AND PAYMENTS, SHOWING THE OUTCOME FOR CREDITORS

Period: 18 December 2010 to 28 May 2010

	To date	Future	Total
Asset Realisations			
Keighley Cougars (2010) Ltd (share of future profits)	Nil	unknown	unknown
Book Debts	10,000	Nil	10,000
Vehicles	1,500	Nil	1,500
Equipment, Fixtures and Fittings	8,500	Nil	8,500
	<u>20,000</u>	<u>Nil</u>	<u>20,000</u>
Less costs:			
Administrators fees	(5,000)	Nil	(5,000)
Administrators expenses	Nil	(116)	(116)
Legal fees	(9,000)	Nil	(9,000)
Legal disbursements	(601)	Nil	(601)
Agents fees	(1,550)	Nil	(1,550)
Statutory Advertising	(342)	Nil	(342)
Specific Bond	Nil	(100)	(100)
Surplus to Liquidation	Nil	(3,291)	(3,291)
	<u>(16,493)</u>	<u>(3,507)</u>	<u>(20,000)</u>
Available to Preferential Creditors			<u>Nil</u>
Employee Claims (estimate)			<u>Nil</u>
Shortfall to Preferential Creditors			<u>Nil</u>
Available to Floating Charge Holders			<u>Nil</u>
No Floating Charge Holders			<u>Nil</u>
Shortfall to Floating Charge Holders			<u>Nil</u>
Available to Unsecured Creditors			<u>Nil</u>
Unsecured creditors (per Statement of Affairs)			<u>(562,370)</u>
Shortfall to Unsecured Creditors			<u>(562,370)</u>

Estimated outcome for Creditors:

The forecasts received from Keighley Cougars (2010) Limited estimate that the Company's share of net profits before tax could be as much as £350,000. If such forecasts are achieved, this would enable a distribution to be paid to the unsecured creditors in this matter.

SUMMARY OF ADMINISTRATORS' PROPOSALS

Proposals approved at the initial creditors' meeting

It is proposed that

- 1 The Joint Administrators propose to realise the assets of the Company in such a manner as they consider appropriate with a view to achieving the purpose of a better result for creditors as a whole than would be likely if the company was wound up as set out in Paragraph 3(1)(b) of Schedule B1 to the Insolvency Act 1986
- 2 The Joint Administrators propose in the interim to take all necessary actions to preserve the value of the Company's assets
3. Once the Administration is complete and the Joint Administrators think that the purpose of the Administration has been achieved, the Joint Administrators propose to move from Administration to Creditors' Voluntary Liquidation under the provisions of Paragraphs 83 of Schedule B1 to the Insolvency Act 1986. In accordance with Paragraph 83(7) and Rule 2.117(3) of the Insolvency Rules 1986, creditors may nominate a different person to be Liquidator provided that the nomination is made after receipt of the proposals and before the proposals are approved. Any nomination should be made in writing prior to the meeting of creditors. It is proposed that Gary Norton Lee, a Licensed Insolvency Practitioner regulated by the Insolvency Practitioners Association and a partner of Begbies Traynor be appointed Liquidator of the Company
- 4 The Joint Administrators propose to be remunerated on the basis of their hourly costs at scale rates calculated on the time properly spent in the course of the administration and may draw their remuneration on account as and when funds permit

Remuneration drawn will be notified to any creditors' committee appointed under paragraph 57 of Schedule B1 to the Act. The Joint Administrators will be reimbursed for their incidental expenses. In the absence of a creditors' committee, details of time incurred and disbursements drawn will be reported to creditors in accordance with *Statement of Insolvency Practice 9* issued by the Joint Insolvency Committee on behalf of the Administrators' licensing bodies.

A copy of this Firm's policy note on fees and disbursements, to include details of the hourly rates charged by the relevant grades of staff, together with a summary of time costs are attached at Appendix 3.

- 5 Once the Administration is complete and the Joint Administrators think that the purpose of the Administration has been achieved, then the creditors, in accordance with paragraph 98(2) of Schedule B1 to the Insolvency Act 1986, hereby consent to the Administrator being discharged from liability in respect of any action as Administrator

These proposals shall be subject to such modifications or conditions as the Court may approve or impose

JOINT ADMINISTRATORS' TIME COSTS AND EXPENSES

- a Begbies Traynor (Central) LLP's policy for re-charging expenses,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Summary of time costs incurred by staff grade and work activity

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting.
- Car mileage is charged at the rate of 40 pence per mile.
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 1 April 2007)

² Ibid 1

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Manchester office as at the date of this report are as follows

Grade of staff	Charge-out Rate (£ per hour)
Partner	395
Director	325
Manager	250
Assistant Manager	195
Senior Administrator	160
Administrator	130
Junior Administrator	100
Cashier	100

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff.

Time is recorded in units of 0.10 of an hour (i.e. 6 minute units)

**Keighely Cougars RLFC (2001) Ltd - In Administration
Administrators Time Costs @ 28 May 2010**

Staff analysis

Grade Analysis	Average Charge out rate £	Hours	Amount £
Partner	395 00	12 25	4,838 75
Manager	250 00	38 15	9,537 50
Assistant Manager	195 00	0 40	78 00
Senior Administrator	160 00	0 20	32 00
Administrator	130 00	52 65	6,844 50
Cashier	100 00	2 00	200 00
Junior	100 00	7 30	730 00
Total		112 95	22,260 75

Work analysis

Category of work	Hours	Amount £
Banking	2 20	232 00
Administration	28 80	5,253 00
Secured Creditors	1 00	395 00
Meetings	6 00	1,790 00
Fixed charge assets	3 55	1,322 75
Sale of B&A	2 00	790 00
Planning & control	11 45	2,228 50
Appointment activity	22 05	4,356 50
CDDA reporting	11 90	1,607 00
Stat reports/returns	23 00	4,130 00
Claims & proofs	0 60	78 00
Bonding	0 40	78 00
Total	112 95	22,260 75

NOTE: Includes time recorded up to week ending 7 May 2010