

AM03

Notice of administrator's proposals



Companies House

MONDAY



A25 *A94UC3DC* 11/05/2020 #299
COMPANIES HOUSE

1 Company details

Company number	0 8 8 6 9 7 8 5
Company name in full	Devonshire Club Limited

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

2 Administrator's name

Full forename(s)	Sandra Lillian
Surname	Mundy

3 Administrator's address

Building name/number	5 Chancery Lane
Street	
Post town	Holborn
County/Region	London
Postcode	E C 4 A 1 B L
Country	

4 Administrator's name

Full forename(s)	Thomas Charles
Surname	Russell

① **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address

Building name/number	5 Chancery Lane
Street	
Post town	Holborn
County/Region	London
Postcode	E C 4 A 1 B L
Country	


② **Other administrator**
Use this section to tell us about another administrator.

AM03
Notice of Administrator's Proposals

6 Statement of proposals

I attach a copy of the statement of proposals

7 Sign and date

Administrator's Signature	Signature ✕  ✕		
Signature date	d 1 d 1	m 0 m 5 y 2 y 0 y 2 y 0	

AM03 Notice of Administrator's Proposals

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	Andrew Stott
Company name	James Cowper Kreston
Address	The White Building 1-4 Cumberland Place
Post town	Southampton
County/Region	
Postcode	S O 1 5 2 N P
Country	
DX	
Telephone	023 8022 1222

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 and dated 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

**Devonshire Club Limited
In Administration
("the Company")**

The Joint Administrators' proposals
Pursuant to Schedule B1 of the Insolvency Act 1986 ("the Act") and
Part 3 of the Insolvency (England and Wales) Rules 2016 ("the Rules")



**Devonshire Club Limited in Administration
Joint Administrators' Proposals dated 11 May 2020.**

Summary Information

The Company	Devonshire Club Limited ("the Company")
Trading name	Devonshire Club ("the Club")
Registered Number	08869785
Date of incorporation	30 January 2014
Registered Address	C/o James Cowper Kreston, The White Building, 1-4 Cumberland Place, Southampton, SO15 2NP.
Former Registered Office	21 Marina Court Castle Street, Hull, HU1 1TJ
Trading Address	5 Devonshire Square, London EC2M 4YD
Activity of the Company	Members' Club
Court Reference number	1869 of 2020 in the High Court of Justice
Appointees	The directors of the Company
Administrators' Details	Sandra Lillian Mundy and Thomas Charles Russell of James Cowper Kreston, 5 Chancery Lane, Holborn, EC4A 1BL. Tel: 02380 221 222
IP Numbers	9441 and 15994 (respectively)
Date of Administrators' Appointment	18 March 2020
Changes to Office Holders	N/A
Joint and Concurrent Administrators	The joint administrators for the purpose of para 100(2) of Schedule B1 of the Act will act and exercise any of the powers conferred on them in the Act jointly or individually.
Dividend Prospects	We expect to declare a dividend to secured and preferential creditors.
Date of delivery of proposals	11 May 2020
EC Regulations on Insolvency Proceedings	These are main proceedings.

**Devonshire Club Limited in Administration
Joint Administrators' Proposals dated 11 May 2020.**

Directors who have held office in the three years prior to the date of the insolvency

Name	Position	Appointed	Resigned
Mark Carrington	Director	17 Nov 2017	-
Angela Entwistle	Director	12 Feb 2016	-
Peter Harris	Director	30 Jan 2014	-
Julia Robertson	Director	12 Feb 2016	-
Eren Mansur	Director	12 Oct 2015	11 Feb 2020
Metin Mansur	Director	26 Aug 2015	11 Feb 2020
Ian Robinson	Director	16 Mar 2015	11 Nov 2017
Brian Clivaz	Director	30 Jan 2014	11 Sep 2017

Shareholders

Name	Share Class	No of Shares Held	Nominal value £	Total Amount Paid Up £
Devonshire Club (Holdings) Limited in administration	Ordinary	250	0.01	2.50
Total		250	0.01	2.50

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**Devonshire Club Limited in Administration
Joint Administrators' Proposals dated 11 May 2020.**

1 Introduction

- 1.1 Sandra Mundy and I were appointed as joint administrators of Devonshire Club Limited ("the Company") on 18 March 2020 in the High Court of Justice.
- 1.2 In accordance with Paragraph 49(1) of Schedule B1 of the Insolvency Act 1986 ("the Act"), we now set out our proposals for achieving the purpose of the administration and for the conduct of the administration. This report contains the information required by Rules 1.4 to 1.9 and 3.35 to 3.36 of the Insolvency Rules 2016 ("the Rules").
- 1.3 The Act requires us to issue these proposals as soon as reasonably practicable following our appointment and, in any event, before the end of the period of eight weeks. Whilst these proposals have been issued within the statutory deadline, it has not been practicable to circulate these any earlier because we considered that we needed to ascertain the position with the Company's landlord prior to setting out our proposals because it would materially affect the actions we would take and the financial outcome for creditors.

2 Circumstances Giving Rise to the Appointment of the Administrators

- 2.1 The Company was incorporated in January 2014 and traded as a private members' club from leasehold premises in London. The Company is a wholly owned subsidiary of Devonshire Club (Holdings) Limited ("Holdings") which entered administration at the same time as the Company.
- 2.2 The Company was initially funded by secured loans from RBS and loans from Holdings which were used to fund the set of the Club and the trading losses since incorporation which, according to recent management accounts, totalled some £26m.
- 2.3 In August 2019 the RBS loan was novated to DSC Investment Holdings Limited who are now the sole secured creditor and are owed approximately £11.9m including interest. The liability to Holdings is currently approximately £20m.
- 2.4 In the autumn of 2019, Holdings entered into discussions with a potential purchaser with regards the acquisition of the Company. Negotiations advanced to the point where terms had been agreed and contracts has been drafted.
- 2.5 In October 2019, due to unpaid rent arrears, the Landlord issued a default notice which gave the Company three months to remedy the breach after which the landlord could pursue enforcement action. The Company engaged with the landlord to avoid enforcement action in order to allow a sale of the Company to progress and some payments were made to the landlord.
- 2.6 The Company engaged insolvency practitioners from Duff and Phelps and a Notice of Intention to appoint administrators was filed on 22 January 2020 to provide protection from creditors, including the landlord, whilst negotiations with the potential purchaser were finalised. Two further notices were filed, the last of which lapsed on 13 March 2020.
- 2.7 The potential purchaser withdrew from the sale on 6 March 2020. The directors contacted James Cowper Kreston on 12 March 2020. Our details were provided to them by Mr S Harris, a mutual contact. We subsequently attended a board conference call on 13 March 2020.
- 2.8 The board had recently identified another party who expressed an interest in making an offer for the Company. This potential purchaser worked to prepare an offer, but it was clear that to allow negotiations to progress and a sale to complete the Company would require further funding and support from the Company's landlord. The board contacted the landlord and support was not forthcoming, therefore absent any alternatives in the time available, the board made the decision to cease to trade and appoint administrators.

**Devonshire Club Limited in Administration
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- 2.9 Due to trade being very poor because of the coronavirus pandemic in mid March, the board made the decision to cease to trade on 17 March 2020 which was in advance of the administration.
- 2.10 The Company filed a Notice of Intention to appoint Sandra Mundy and me as joint administrators on 16 March 2020 and, having received the consent of the secured creditor, a Notice of Appointment was subsequently filed in the High Court of Justice and we were appointed joint administrators of the Company on 18 March 2020.

3 Statement of Affairs

- 3.1 On the day of our appointment as administrators, we attended the Club and discussed the financial position of the Company with the directors and hotel management who were employed by Mantis. Mantis were engaged by the Company to provide hotel management services to the Company. The directors along with Mantis subsequently provided us with access to the Company's financial records and we believe that the directors have made full disclosure to us. Pursuant to Paragraph 48(2) of Schedule B1 of the Act, we revoked the requirement for the directors to provide a statement of affairs as this appeared to be an unnecessary cost for the estate to bear.
- 3.2 We attach as Appendix A, details of the financial position of the Company at the latest practicable date being 18 March 2020. As required by statute a full list of the Company's creditors including postal addresses is provided with this statement. It is a legal requirement for us to provide this information to creditors and we would remind creditors of the data protection legislation concerning the sharing of personal data which should not be shared except for legitimate purposes. This information should therefore be kept confidential. In accordance with the Rules this information is not made available to Companies House.

4 Achieving the Purpose of the Administration

- 4.1 Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986 provides that an administrator of a company must perform his functions with the objective of:
- a) Rescuing the company as a going concern; or
 - 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); or
 - c) Realising property in order to make a distribution to one or more of the secured or preferential creditors.
- 4.2 The administrator should perform his functions in the interest of the company's creditors as a whole and with the objective specified in subparagraph (1)(a) above unless he thinks either:
- a) That it is not reasonably practicable to achieve the objective, or
 - b) That the objective specified in paragraph (1) (b) would achieve a better result for the company's creditors as a whole.
- 4.3 The administrator may perform his functions with the objective specified in subparagraph (1)(c) only if:
- a) He thinks that it is not reasonably practicable to achieve either of the objectives specified in subparagraph (1)(a) and (b), and
 - b) He does not unnecessarily harm the interests of the creditors of the company as a whole.

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- 4.3 As described above, prior to the administration, the Company had sought a sale of its shares, but this proved unsuccessful. The directors attribute the failure to find a buyer for the shares in part to the unwillingness of the landlord to negotiate over the terms of the Company's lease,
- 4.4 We do not, therefore, consider that the first purpose, being that of rescuing the company as a going concern, would be viable.
- 4.5 In the circumstances as described at paragraph 4.2(b) above, we consider that administration is likely to achieve 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). Although the Company had ceased trading just prior to our appointment we considered that it may be possible to achieve a sale of the Company's business and assets (on an in-situ basis) which would have been unlikely in a liquidation because the Company would not have any protection from action by the landlord in the event of a liquidation that is afforded by the moratorium in an administration and in all likelihood the lease would have been forfeited.
- 4.6 The value of the asset in-situ would be expected to realise considerably more than an ex-situ sale likely in liquidation. Additionally, there was the prospect of realising value for goodwill and other intangibles which would not be likely to be realised in a liquidation. In the event, it was not possible to achieve a sale of the assets in situ for the reasons set out in more detail below.

5 Management of the Company's Affairs Following the Appointment of the Administrators

5.1 Initial actions

We attended the Club on the day of our appointment and spoke to a director and the hotel management, who were employed by Mantis an outsourced hotel management company. We decided to retain the services of two of the hotel management staff employed by Mantis for a short time following our appointment to assist us with securing records, including club members' details, creditors, third parties and to maintain a presence on the premises for security reasons.

Alongside Mantis we continued to employ three Company employees. Two of these undertook work relating to financial and employee records. One employee whose role was to manage and maintain the building was retained for longer to assist with controlling access to the premises, assisting our agents, returning third party property and security. The services of Mantis and the three employees were particularly helpful in light of the unfolding Coronavirus pandemic and lockdown which meant that we could not easily attend the premises and interrogate records as we typically would.

We engaged a security company who, along with Mantis and the employees we retained provided a 24/7 presence on site.

We engaged Lambert Smith Hampton ("LSH") to value and schedule the chattel assets at the premises. The valuers at LSH are qualified RICS Registered.

We arranged for an e-mail to be sent to all Club members informing them that the Club had ceased to trade and that they would be formally notified of the appointment of administrators in respect of the Company shortly. We subsequently responded to enquires from Club members and assisted them to make arrangements to collect any personal belongings from the Club.

We wrote to all trade creditors, hotel guests who were creditors by virtue of having paid a deposit and other creditors to inform them of our appointment and advised them of how to make a claim. We also formally wrote to all club members on the second day of our appointment to inform them that the Company had entered into administration and to advise them of how to make a claim in the administration. We placed a notice on the Company's website advising of our appointment.

Devonshire Club Limited in Administration Joint Administrators' Proposals dated 11 May 2020.

The Company had approximately 90 employees and we arranged for employees to be contacted to advise them of the termination of their employment and how to make claims from the Redundancy Payments Service ("RPS"). We provide more detail at Paragraph 5.2.

We spoke with the landlord in the first instance to advise of our appointment and inform him of the actions we had taken to secure the premises.

We have notified our insurers of our appointment and subsequently contacted the Company's previous insurance brokers.

We undertook various other statutory tasks including advertising our appointment in the London Gazette, notifying Companies House and HM Revenue and Customs (HMRC).

5.2 Asset realisation

Having engaged Lambert Smith Hampton ("LSH") to value and schedule the chattel assets we received a valuation which reported that the value of assets in-situ (where they remained on the premises) was significantly greater than if they were removed and sold ex-situ. In order to achieve the greater value for assets in-situ we required the co-operation of the landlord and we therefore pursued a strategy of attempting to agree terms with the landlord whereby the assets could remain on site to be realised at a future time. We reasoned that if the landlord wanted the premises to be used for its current or similar use it would be beneficial for both parties that the chattels remained in place to attract a new occupier who could take on a lease and acquire the Company assets.

We spoke to the landlord a second time in an effort to ascertain their intentions and subsequently provided a copy of the asset schedule. In the meantime, the Company was served with a default notice in accordance with the terms of the lease along with a request that we consent to the continuance of legal action, being forfeiture. The Landlord also threatened that if consent was not provided, they would apply to court for consent and seek an order that rent be paid as an expense of the administration. It was also made clear that they would not countenance any negotiation with regards the terms of the current lease which meant that any potential assignee would have to take the lease on existing terms pay arrears which at the time were approximately £2m.

Whilst the landlord did respond to both our, and our solicitors; invitations to discuss this matter and several conference calls took place they were not productive, and it became apparent that no agreement would be reached. Under pressure from the landlord regarding a response to their formal request to consent to the forfeiture continuing and to vacate the premises we instructed LSH to realise the assets ex-situ by removing them from the premises, our concern being that to remain in occupation may start to incur a rental liability as an expense of the administration and thereby diminish any return to creditors.

LSH invited a number of perspective buyers to view the assets. The process was made more difficult due to the Coronavirus lockdown which restricted some potential purchasers from attending the premises, but, following some negotiation LSH received an offer of £32,500 plus VAT for the chattel assets from a third-party buyer. The value offered was £5,000 less than the ex-situ valuation at the outset and LSH recommended that we accept this offer as the best price possible in the circumstances, in particular because the cost of removing the assets was at the buyer's expense, albeit under supervision of LSH to ensure adherence to health and safety requirements, social distancing and that no damage was done to the fabric of the building. The offer was accepted and the assets were removed from the premises, the clearance was completed by 3 May 2020 and we have made arrangements to hand the keys back to the landlord and entered into discussions with regards to the basis under which the lease will be terminated.

We were unable to realise any of the perishable food and to comply with health and safety regulations this was disposed of. LSH valued the wet stock and assisted us with dealing with Retention of Title ("RoT") claims and, where successful, arranging for RoT creditors to collect their stock.

5.2 Employees

The Company had 90 employees. Prior to our appointment the Company had submitted form HR1 notifying the Government of the risk of redundancy. The Company ceased to trade on the 17 March 2020, prior to our appointment and employees were asked not to report to work on the 18 March 2020.

Having been appointed we engaged the services of ERA Solutions Limited ("ERA") who are specialists in dealing with employee claims for insolvent companies.

We would typically have arranged to meet employees facing redundancy in order to consult and answer queries they may have. However, due to the government advice at the time concerning Coronavirus which prohibited the gatherings of large groups of people, we decided that the most practical course of action would be to telephone each employees individually to inform them of the administration, terminate their employment and help them to submit claims the RPS for sums which may be due to them. This task was undertaken by staff from ERA and all employees were telephoned and e-mailed with relevant information on 19 March 2020. In the circumstances, we consider that this was the best alternative.

The payroll provider is currently arranging for the employees' P45s to be prepared and issued. This task was complicated because the final payments to employees were made outside the normal payroll period and we have had to arrange for work to be undertaken to update the payroll records before the P45s can be issued.

The Company operated a pension scheme who we have contacted.

5.3 Other Assets

On our appointment we secured the cash at bank totalling some £165,000 along with petty cash of £3,747. The Company identified a single debtor and we wrote to them asking them to pay the outstanding invoice of £1,400.

We have identified that the Company made a number of prepayments for services and we will contact the suppliers to ascertain whether any refund might be due. Whilst the Company's financial records showed prepayments totalling £196,000, on investigation, we will not be able to claim refunds on a large proportion of this amount. We will write to these suppliers, where a refund is possible, to request it.

5.4 Creditors

We obtained details of the Company's creditors and informed them of our appointment as administrators.

The secured creditor has been informed of our appointment and are being kept apprised of any appropriate developments. RBS had a bank loan of £11,500,000 which was novated to DSC Investment Holdings Limited which is registered in the British Virgin Islands in August 2019. The secured creditor also holds security over the assets of Holdings. Interest of approximately £400,000 has accrued on the loan to the date of our appointment.

Preferential creditors include employees for arrears of pay (to a maximum of £800 per person) and holiday pay (uncapped). We have sought to assist the employees in making claims with the RPS. Total preferential creditor claims are estimated to be approximately £77,000.

The largest unsecured creditor is Holdings which is owed approximately £20m. Employees have combined unsecured claims relating to the balance of any arrears of wages due, pay in lieu of notice and redundancy where applicable which totals approximately £158,000. The RPS, having made payments to employees, will have a subrogated claim for a proportion of this amount.

We do not expect that the prescribed part will apply in this case as net property will be less than £10,000 in accordance with S176A(3)(a) of the Act.

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We have answered unsecured creditors' queries as they have arisen, and we have also assisted them with completing documents to allow them to make claims.

We also asked LSH to assist with any enquiries from third parties about collecting property which may be on the premises including the artwork although due to the Coronavirus restrictions the artist has not as yet been able to collect it.

6 Financing of the Company's Affairs Following the Appointment of the Administrators

The Company did not trade in administration and the Company did not require the premises for the purpose of the administration. There has been no further funding requirement to meet the costs of the administration and we do not anticipate any ongoing financing needs.

7 Regulatory and Statutory Obligations

7.1 In the period following our appointment we have complied with our statutory and regulatory duties to notify creditors (including HMRC) and members of our appointment and have filed the required documents at Companies House and advertised our appointment in the London Gazette.

7.2 We have also complied with statutory and regulatory obligations in respect of the Pensions Regulator. The Company was not FCA registered.

7.3 We have begun our initial investigation into the affairs of the Company and the conduct of the directors the period prior to our appointment. More details are provided at paragraph 10 below.

8 Records

8.1 We engaged the Company's IT service provider to assist us in securing the Company's records held electronically, including some e-mail archives. We were provided with access to financial records which were maintained on Sage.

8.2 We have secured the physical books and records from the Company's premises which have been collected from the Company's premises. We have arranged for mail to be redirected to one of our offices and registered office of the Company has been changed to one of our office addresses.

8.3 We were concerned about protecting members' personal data and we will not seek to transfer any personal data to any other party. Prior to sale the Company's computer equipment, including laptops, were wiped to ensure the security of any personal data. The Company's servers have been removed from the premises and are in secure storage.

9 Proposals to Achieve the Objective of the Administration

9.1 We propose that the following steps now be taken.

- a) Assist, as far as we are able, in the collection and return of third-party assets.
- b) Finalise the discussions with landlord over the termination of the lease.
- c) Respond to any queries from employees regarding their claims with the RPS;
- d) Ensure that matters relating to Company's pension scheme are finalised;
- e) Complete our investigation into the affairs of the Company as required by Statement of Insolvency Practice 2 ("SIP 2") and establish there are any viable actions that can be taken to recover funds for the benefit of creditors;

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- f) Complete our investigation into the conduct of the directors who held office in the three years prior to the administration of the Company and report to the Insolvency Service;
- g) Agree creditors' claims and pay a dividend to the preferential and secured creditors. If realisations are greater than expected and net property is greater than £10,000, it may be possible to make a distribution to unsecured creditors by virtue of the prescribed part.
- h) All such other actions and general exercise of the administrators' powers as we consider in our discretion necessary to achieve the purpose of the administration.

9.2 Legislation provides for several exit routes from administration, namely:

- a) Automatic end of administration – the appointment of an administrator shall cease to have effect at the end of the period of one year.
- b) Court ending administration on application of the administrator – on application a Court may provide for the appointment of an administrator of the company to cease to have effect from a specified time.
- c) Termination of administration where objective achieved – if the administrator thinks that the purpose of administration has been sufficiently achieved in relation to the company, he may file a notice in the prescribed form with the Court and Registrar of Companies and then the appointment shall cease to have effect.
- d) Court ending administration on application of creditor – on application the court may provide for the appointment of an administrator of the company to cease to have effect at a specified time.
- e) Public interest winding-up - this applies where a winding-up order is made for the winding up of a company in administration on a petition presented under either public interest grounds or by the Financial Services Authority.
- f) Moving from administration to creditors' voluntary liquidation – this applies where the administrator thinks that the total amount which each secured creditor of the company is likely to receive has been paid to him or set aside for him and that a distribution will be made to unsecured creditors of the company.
- g) Moving from administration to dissolution – if the administrator of a company thinks that the company has no property, which might permit a distribution to its creditors, he shall send a notice to that effect to the registrar of companies and on registration the appointment shall cease to have effect.

9.3 Pursuant to Paragraph 52(1) b of Schedule B1 of the Act we do not expect to realise sufficient funds to enable a distribution to unsecured creditors. We expect to pay a distribution to secured and preferential creditors. It is therefore proposed that the exit route from administration be in accordance with Paragraph 84 of Schedule B1 of the Act – moving from administration to dissolution.

9.4 The administration process comes to an automatic end after one year and it may be necessary to extend the period of the administration in order to achieve the objectives of the administration. Having made a statement under Paragraph 52(1) b, the administration can be Extended for a period of one year with the consent of each of the secured creditors and a decision of the preferential creditor in a decision procedure. An extension will be sought if it is considered necessary.

9.5 In the unlikely event that sufficient assets are realised to allow a distribution to unsecured creditors other than by virtue of the prescribed part then it is proposed that the joint administrators become joint liquidators without a further resolution of the creditors.

Devonshire Club Limited in Administration
Joint Administrators' Proposals dated 11 May 2020.

8.6 If creditors accept our proposals in this regard then, when appointed as joint liquidators, any act required or authorised under any enactment is to be done by any one or more of the joint liquidators for the time being holding office. Creditors should be aware that, in such circumstances, in accordance with Paragraph 83(7) (a) to Schedule B1 of the Act and Rule 3.60 of the Rules, creditors may nominate a different person as the proposed liquidator. Where creditors nominate an alternative person, the nomination must, where applicable, include a declaration required by Section 231 of the Act being that where there are two or more persons proposed as liquidator they should declare whether any act required or authorised, under any enactment, is to be done by all or any one or more of the persons for the time being holding office.

9.6 It is proposed that the administrators shall have their discharge from liability in respect of any action of theirs during the administration at the time their appointment ceases to have effect in accordance with paragraph 98(2) of Schedule B1 of the Act.

10 Investigation into the Conduct of the Directors

10.1 We are required to investigate the conduct of the directors and any other person(s) acting as director in the three years preceding the administration and complete a report for the Insolvency Service so that they can consider whether it is appropriate to disqualify directors. This report is required on all insolvent appointments and is not made public.

10.2 We also investigate the affairs of the Company in the period prior to the administration in order to identify any claims which could be made to recover assets. If such claims are identified, we will then assess whether it is economic to pursue recovery action. We will report on the outcome of such investigations to creditors in future reports pursuant to Statement of Insolvency Practice 2 ("SIP2").

10.3 As mentioned above, our preliminary investigation into the Company's affairs and directors' conduct is ongoing. We are reviewing the circumstances which led to the insolvency, creditor responses to our request for information on any concerns they might have and the financial records.

10.4 If creditors have any matters, they wish to bring to our attention they should do so by completing the enclosed form, Enquiry Into Company's Insolvency at Appendix E and returning this to us. We will report further on the outcome of our investigations in subsequent reports.

11 Creditors' Committee

11.1 As mentioned above, the Company has insufficient property to enable a dividend to be declared to unsecured creditors. No decision procedure of the creditors is therefore sought on these proposals. Pursuant to Rule 3.39 of the Rules, therefore, no notice inviting creditors to form a creditors' committee is enclosed with this report.

11.2 If required by a resolution of the creditors in accordance with paragraph 57 of Schedule B1 to the Act the joint administrators shall establish a creditors' committee. The purpose of the committee will be to represent the interests of the creditors as a whole and is required to perform certain statutory functions.

12 Prescribed Part

12.1 We estimate to our best knowledge and belief based on the information that we currently have available that the value Company's net property is insufficient to allow a distribution to be made under the prescribed part because it is under £10,000

12.2 At this stage we do not propose to make an application to the court under section 176A (5) – being an application to disapply the prescribed part on the grounds that the cost of making a distribution to unsecured creditors would be disproportionate to the benefits.

13 EC Regulations on Insolvency Proceedings

- 13.1 We are required under the Rules to state whether and if so the extent to which the above regulations apply to this administration. In this case the EC Regulations will apply in respect of the administration and the proceedings will be main proceedings as provided by Article 3 of the aforesaid Regulations.

14 Work Undertaken Pre-Administration and Associated Costs

- 14.1 Prior to our appointment as administrators, in the period 13 March 2020 to 18 March 2020 being the date of our appointment we were requested to provide advice to the board and assisted in for the filing of the notice to appoint administrators and the subsequent appointment documents. We incurred time costs in this period, but we will not be seeking approval for any fees in this regard. The Company was advised that our fee for post appointment work relating to the administration would be approved by the creditors.
- 14.3 We are aware that the Company engaged Duff and Phelps in the period prior to our appointment and we are not aware of the Company having any outstanding costs due to Duff and Phelps.
- 14.5 The only cost we incurred in the pre-appointment period was solicitors' costs in respect of the preparation of appointment documents. We believe that these costs are a fair and reasonable reflection of the work necessarily and properly undertaken.
- 14.7 Any unpaid pre-administration costs are an expense of the administration subject to the approval under rule 3.52(3) (b). If the creditors choose to form a creditors' committee the committee may determine whether and to what extent the unpaid pre-administration costs are approved for payment. If there is no committee, having made a statement under Paragraph 52(1) (a) of Schedule B1 of the Act, approval of pre-appointment costs is fixed by the consent of each of the secured creditors and a decision of the preferential creditor in a decision procedure. We will seek agreement for the pre-appointment costs secured and preferential creditors in due course and provide further details of our time costs at this time.

15 Administrators' Remuneration

- 15.1 The basis of our remuneration must be agreed with creditors in accordance with Chapter 4 and Part 18 of the Rules and permits remuneration to be fixed either;
- a) As a percentage of the value of:
 - i. the property with which the administrator has to deal, or
 - ii. the assets which are realised, distributed or both realised and distributed by the liquidator
 - b) by reference to the time properly given by the officeholder and the officeholder's staff in attending to matters arising in the administration or winding up; or
 - c) A set amount.

The basis of remuneration may be one or a combination of the bases set out above and different bases or percentages may be fixed in respect of different things done by the officeholder.

- 15.2 It is for the creditors' committee, if there is one, to determine on which basis, or combination of bases, the fee is to be fixed. Unless the creditors requisition a committee, in accordance with paragraph 57 of Schedule B1 a committee will not be formed.

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- 15.3 As referred to above, the Company has insufficient property to enable a dividend to be declared to unsecured creditors other than under the prescribed part, by virtue of S176A of the Act, and therefore absent a committee, the basis of our remuneration falls to be fixed by the consent of each of the secured creditors and a decision of the preferential creditor in a decision procedure. We will seek agreement for the basis of our remuneration from the secured and preferential creditors in due course.
- 15.4 We propose to seek approval for the basis of our remuneration as a set amount of £50,000 plus VAT. We set out below the work that we have undertaken and intend to undertake in respect of this fee.

Compliance work

Matters under this heading include work that the administrator is obliged to undertake including, in this case, reporting to creditors and members of the Club, filing documents at the registrar of companies and other agencies, conducting periodic case reviews as required by best practice, dealing with general creditor correspondence and queries, and also estate accounting. We will also ensure the insurance of assets and securing the books and records.

These are the aspects of the assignment that cannot be avoided and are required by statute or best practice but may not be viewed as directly benefitting creditors.

Creditor and Club Member queries

We have written to creditors including hotel guests, parties who made events bookings that cannot now be fulfilled and trade creditors regarding their claims and responded to queries that have arisen. We have also notified the Club members and answered queries notwithstanding that some may not be creditors of the Company we anticipate that there will be significant communication with these parties going forward as queries arise.

Employees

As previously mentioned, we engaged ERA to assist us in liaising directly with employees and assisting them in making claims from the RPS. We provided ERA with the information they required to do this work and supported them when queries arose. We instructed the Company payroll provider to prepare employee P45s and liaised with a former employee to assist in providing the information required. This work will be of direct benefit to employees, who are preferential and unsecured creditors in assisting them in claiming their entitlements.

Property related issues

The Company traded from leasehold premises, we engaged security to ensure the premises and the Company assets were protected. We arranged for records, including personal information, to be secured and removed for the premises. We liaised with our agents and third parties with regards providing access to site for former employees, RoT creditors and third parties by appointment to collect their property and belongings.

This work mitigates claims of certain creditors and can be considered as delivering a direct benefit to creditors.

Asset Realisation

We undertook work in line with our strategy to maximise realisation of the Company assets in speaking with the landlord and our solicitors regarding property matters. We also dealt with enquires from parties who expressed an interest in the Company assets and business and working with LSH over the sale of the assets. We collected the remaining cash in the Company's bank account.

Whilst the benefit was not as great as we hoped this work was of direct benefit to creditors in that it enhanced the funds available to be distributed.

Undertaking initial investigations in accordance with SIP 2

There is an initial investigation which is undertaken in order to establish whether there are any claims against directors or others that can be pursued for the benefit of creditors (SIP2 investigations). There is also a statutory requirement to report on directors' conduct to the Insolvency Service.

In this initial investigation phase, we will typically issue and review directors' questionnaires, review records, analyse financial information, complete a return to the Insolvency Service. If the investigation work identifies viable claims that could be made by the administrator against directors or others, we will advise creditors accordingly.

Making such claims will typically involve detailed investigation, potentially obtaining orders requiring additional disclosure from relevant parties, detailed financial analysis, instruction of legal advisors, mediation (or other dispute resolution mechanisms), obtaining/negotiating funding for legal action, issuing legal proceedings, witness statements, attending court hearings, trial and receipt of proceeds. This work may ultimately benefit creditors as it has the potential to increase the funds available for distribution.

- 15.5 We consider that this represents a fair and reasonable reflection of the work necessarily and properly undertaken and that which remains to be done, as described in detail above. Each of the activities will require different levels of expertise and we can confirm that we always seek to allocate an appropriate grade of staff to each aspect of the assignment thereby delivering benefit to creditors.
- 15.6 We believe that we have provided those responsible for approving payments with sufficient information to make an informed judgement about the reasonableness of our request but we will of course liaise with the approving body and will deal with requests for additional information in a fair and reasonable way providing information proportionate to the circumstances of the case. We consider that the information disclosed will be of assistance to those who have a financial interest in the level of payments from the estate and will assist their understanding of what has been and will be done, why it has or will be done, and how much it costs.
- 15.7 We can confirm that payments for remuneration will be made to our firm, James Cowper Kreston, in respect of remuneration and expense arising from this insolvency appointment and there will be no payments made to any associates.
- 15.8 We are not aware of any business or personal relationships with the parties responsible for approving our fees and neither do they provide services to us in respect of the insolvency appointment where the relationship could give rise to a conflict of interest.
- 15.9 With the exception of the work which we have asked ERA to undertake on our behalf at an estimated cost of £6,000, we have not and do not intend to sub-contract out work that could otherwise have been carried out by us or our staff. As detailed above we consider that the work undertaken by ERA provides a cost effective solution and therefore minimised the cost of the procedure and enhances the realisation prospects for creditors. LSH also dealt with RoT claims on our behalf, it was more practical for them to do so as they attended site more frequently.
- 15.10 We note that the approving body will have a particular interest in the following matters:
- a) the work that we anticipate will be done and why that work is necessary (see sections 5 and 9 of this report)
 - b) the anticipated costs of this work, including any expenses expected to be incurred in connection with it (see the table above)

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- c) whether it is considered that the work will provide a financial benefit to creditors, and if so what anticipated benefit or if the work provides no direct financial benefit, but is required by statute or best practice (see the table above)
 - d) the work actually done and why that work was necessary (see sections 5 and 9 above)
- 15.11 We consider that by asking the approving body to consider a set fee produces a fair and reasonable reflection of the work that has been done and that we anticipate will be undertaken as set out in these proposals. It provides certainty as to the overall cost of the assignment (as compared to by reference to time properly given by the officeholder and the officeholder's staff) it should also facilitate a distribution to preferential creditors and a modest return to the secured creditors.
- 15.12 The amount shown as joint administrators' remuneration in the estimated outcome statement at Appendix C has not been approved and is indicative.
- 15.13 Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and will fall into two categories; Category 1 and Category 2. Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment. They can be drawn without prior approval from the approving body.
- 15.14 Category 2 disbursements are expenses that are directly referable to the appointment but not a payment to an independent third party. They require approval in the same manner as an office holder's remuneration. The category 2 disbursements we propose to seek are set out on the next page. We charge mileage and reimburse such claims at currently 45p per mile.
- 15.15 A creditors' guide to administrators' fees is available at the following website [A creditors' guide to administrators' fees is available at the following website https://www.icaew.com/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides](https://www.icaew.com/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides)
- 15.16 Creditors may find more details of their rights in relation to the insolvency legislation generally at the following website. https://www.r3.org.uk/media/documents/publications/professional/Creditors_Administration.pdf

16 Approval of Joint Administrators' Proposals

- 16.1 As referred to above, the Company has insufficient property to enable a dividend to be declared to unsecured creditors other than under the prescribed part, by virtue of S176A of the Act.
- 16.2 Having made a statement under Paragraph 52(1)(a) of Schedule B1 of the Act, we are not seeking creditors' approval of the joint administrators' proposals. Pursuant to Paragraph 52(2) of Schedule B1, creditors whose debt amounts to at least 10% of the total debts of the Company may request the joint administrators seek a decision from the Company's creditors as to whether they approve their proposals. This request must be made in accordance with Rule 15.18 of the Rules and delivered to us within eight business days of the date of delivery of these proposals being 21 May 2020. If no request is received, the proposals are deemed to have been approved on that date.

17 Privacy policy

The office holders and James Cowper Kreston respect your right to privacy. As a requirement of the insolvency procedure we may, in the course of our work, control or process personal data. Our privacy policy can be found at our website: <https://www.jamescowperkreston.co.uk/privacy-policy> and this details how we collect, use, share, protect, and retain personal information, what happens if we transfer information

**Devonshire Club Limited in Administration
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overseas, and your rights in relation to GDPR and the Data Protection Act 2018. If you wish to receive a hard copy of this privacy policy, please let us know.

Should you have any queries please contact my colleague, Katrina Chia, or me.

Signed and Authenticated by



.....
**Thomas Russell
Joint Administrator**

Dated 11 May 2020

Devonshire Club Limited in Administration
Joint Administrators' Proposals dated 11 May 2020.

Appendix A

Statement of Estimated Financial Position
As at 18 March 2020

	Notes	Book Value £'000	Estimated to Realise £'000
Assets subject to Fixed Charge			
Long leasehold buildings	1	18,062	-
Fixtures and Fittings	1	624	-
DSC Investment Holdings Limited	2	(11,500)	(11,989)
Surplus / (Deficiency) c/f		7,186	(11,989)
Assets subject to a floating charge			
Prepayments	3	196	-
Debtors		1	1
Other Debtors	4	27	-
Cash at bank		165	165
Petty Cash	5	4	4
Computer Equipment	6	41	1
Gym Equipment	6	-	5
Stock	6	78	4
Catering Equipment	6	-	10
Furniture	6	-	12
Available for preferential creditors		512	202
Preferential creditors			
Employees' excess preferential liability	7	-	(77)
Net Property (as defined by S176A(6))		512	125
Less prescribed part c/f			(28)
Surplus / (Deficit) available to DCS Investment Holdings Limited		512	97
DSC Investment Holdings Limited		-	(11,989)
Surplus / (Deficit) to floating charge holders		512	(11,892)
Prescribed part available for unsecured creditors b/f		-	28
Unsecured Creditors			
Intercompany Creditor	8	(19,893)	(19,894)
Employees	7	(158)	(158)
Trade Creditors		(2,396)	(3,396)
Club Members' Levy Accounts	9	(135)	(136)
Club Members' Fees	10	(571)	(571)
Hotel Guests	11	(92)	(92)
HMRC PAYE		(113)	(113)
HMRC VAT		(103)	(103)
		(23,461)	(24,463)
Shortfall to unsecured creditors under the prescribed part		(22,949)	(24,435)
Remaining balance due to secured creditors			
DSC Investment Holdings Limited		-	(11,892)
Surplus / (Deficit) to all creditors		(22,949)	(36,327)
Share Capital		-	-
Share Premium		(500)	(500)
Surplus / (Deficit) to shareholder		(23,449)	(36,827)

Notes to Statement of Estimated Financial Position

Notes

- 1 The Company premises are leased and the lease is not expected to realise any value.
The fixtures and fittings become property of the landlord if the lease is forfeit.
- 2 The estimated to realise figure includes accrued interest to the 18 March 2020
- 3 We will contact suppliers from whom we may be able to claim refunds for services paid in advance.
- 4 Other debtors largely reflects amounts due in respect of meeting rooms whose bookings cannot now be honoured and as such is not expected to be realised.
- 5 We have secured the petty cash. Due to the current circumstances, we have not been able to bank it as yet.
- 6 The proceeds of sale have been allocated in accordance with agents advice.
- 7 Unsecured creditors are drawn from the most recent available financial records.
- 8 The preferential claim is in respect of employees unpaid holiday and arrears of wages
The unsecured claim is in respect of employees pay in lieu of notice and redundancy
- 9 This reflects sums due to Club members on pre-paid cards.
- 10 This reflects the accrual for Club members' annual fees which have been paid but not used.
It has not been possible to calculate the liability for each individual member so they are not reflected in the schedule of creditors.
- 11 This reflects the sum due to guests who have paid in advance whose bookings cannot be fulfilled.
It has not been possible to contact the hotel guests by post as addresses were not provided.
However, we have contacted these guests by email.

**James Cowper Kreston
Devonshire Club Limited
B - Company Creditors**

Trade Creditors

Key	Name	Address	£
CA00	Abetta	Unit 6, 14 Southgate Road, London, N1 3LY	227.10
CA01	Accor	10 Hammersmith Grove, London, W6 7AP	22,312.80
CA02	AOK	150A Falcon Road, London, SW11 2LW	1,476.88
CA03	Aviva	St Helen's, 1 Undershaft, London, EC3P 3DQ	21,251.11
CA04	Axminste	152-154 Coles Green Road, London, NW2 7HD	6,014.28
CB00	Baddiley & Cooper Co Ltd	4 Oakwood Avenue, Bromley, Kent, BR2 9JT	2,208.00
CB01	Bamboo Revenue Ltd	C/o WeWork, Aldgate Tower, 1 Leman Street, London, E1 8FA	5,988.00
CB02	BCD Meetings & Events Ltd	Linea, Harvest Crescent, Fleet, Hampshire, GU51 2UZ	781.44
CB03	BCHLONDO	Unit 1 Airlinks Industrial Estate, Spitfire Way, Hounslow, Middlesex, TW5 9NR	117.50
CB04	Beaver	Trident Business Centre, 89 Bickersteth Road, Tooting, SW17 9SH	336.00
CB05	BEELECTR	4 Hammer Lane, Hemel Hempstead, Herts, HP 4EU	307.08
CB06	Belazu	74 Long Drive, Greenford, UB6 8LZ	1,771.80
CB07	Bethnal Green Fish Suppliers Ltd	216 Park Vista Tower, 5 Cobblestone Square, London, E1W 3AY	4,660.49
CB08	Bibendum Wine	Bibendum Wine, Whitchurch Lane, Bristol, BS14 0JZ	5,288.81
CB09	Billfields	Unit A15-A19, New Covent Garden Market, London, SW8 5EE	6,761.88
CB0A	Blacksto	Management Suite, 7th Floor, 6 Devonshire Square, London, EC2M 4YE	2,120,646.76
CB0B	Blue Arrow	800 The Boulevard, Capability Garden, Luton, LU1 3BA	307.57
CB0D	Bread Factory	Unit 12 Garrick Road Ind Estate, Irving Way, NW9 6AQ	152.38
CB0E	BT	BT Payment Centre, Durham, DH98 1BT	615.12
CB0F	Butcher & Edmonds Limited	Hereford House, 15 Cranmer Road, London, SW9 6EJ	2,359.21
CC00	Cannon & Cannon	Unit 12 Apollo Business Park, St James's Road (Lucey Way), London, SE16 4ET	189.50
CC01	Capitalbread	Unit 47 Metropolitan Park, Norwich Road, UB6 8UB	2,813.25
CC02	Capstan Lift Services	Unit 29 New Lydenburg Commercial Estate, New Lydenburg Street, London, SE7 8NF	2,640.00
CC03	Ceek Digital Marketing	Ceek Group, 34S Monlton Street, Mayfair, London, W1K 5RG	1,650.00
CC04	Colchest	Pyefleet Quay, Mersea Island, Colchester, Essex, CO5 8UN	501.91
CC05	Colour	10 Harrier Court, Airfield Business Park, Evington, York, YO41 4EA	672.67
CC06	Comvale Fine Foods	Station Yard, Melling, Carnford, LA6 2QY	317.81
CC07	Corporate Rates Club	Zur Schwedenschanze 2, 18425 Stralsund, Germany	64.33
CD00	Direct Kitchen Equ	Cutlers House, Lumen Road, Royston, Hertfordshire, SG8 7AG	622.29
CD01	Directco	City Court, 161 Hospital Street, Newtown, Birmingham, B19 3XA	1,000.00
CD02	Drinks Club	Biddlesden Abbey, Biddlesden, Brackley, Northamptonshire, NN13 5TR	3,655.49
CD03	Drurytea	46/47 IO Centre, Armstrong Road, Woolwich, London, SE18 6AT	1,830.86
CD04	Dustop Ltd	2 Clemesfold Farm, Guildford Road, Broadbridge Heath, West Sussex, RH12 3PW	696.49
CD0Z	DSC Investment Holdings Limited	c/o Mr M Carrington	11,989,084.01
CD10	Devonshire Club (Holdings) Limited	Security Given: Fixed and floating charge, Date Given: 01/06/2018; Amount: £11,500,000 plus interest C/o James Cowper Kreston, 1-4 Cumberland Place, Southampton SO15 2NP	19,893,989.00
CE00	East India	7-8 Conduit Street, London, W1S 2XF	157.33
CE01	Eden	Unit B 3 livingstone Boulevard, Hamilton International Technology Park, Biantyre, G72 0BP	864.53
CE02	EMS	Uni 122 Salamanca Street, London, SE1 7HX	669.36
CE03	Andrew Enotria	23 Cumberland Avenue, Park Royal, NW10 7RX	209.07
CE04	Entremetter Ltd	Units B24-B27, New Covent Garden Market, SW8 5HH	3,594.40
CE05	Eskimo	Unit A, 45-48 New Covent Garden Market, Nine Elms Lane, London, SW8 5EE	77.00
CF00	Fancywyn	105 Parsonage Road, Rainham, Essex, RM13 9LE	980.40
CF02	Finclass Limited	224 London Central Markets, London, EC1A 9LH	211.16
CF03	First Choice Fruit and Produce Ltd	C28 - C29, New Covent Garden Market, London, SW8 5JJ	8,754.62
CF04	Foodaler	247-249 Cromwell Road, London, SW5 9GA	103.77
CF05	Foodspeed Ltd	Unit 7-8, Hexagon Business Centre, Springfield Road, Hayes, Middlesex, UB4 0TH	7,428.72
CF06	Function Fixers	71-75 Shelton Street, London, WC2S 9JQ	202.10
CG00	Gas A Go	Suit 5B Paul House, Stockport Road, Timperley, Cheshire, WA15 7UQ	208.74
CG01	Glass & Co	12 Jenner Avenue, London, W3 6EQ	318.80
CG02	Global	Choice Service Europe AB, Vastmannagatan 8 11te, SE-111 24, Stockholm, Sweden	220.00
CG03	Goldkey	3rd Floor Josaron House, 5-7 John Princes Street, Oxford Circus, London, W1G 0JN	2,788.40
CG04	GTT Interoute Networks Limited	3rd Floor New Castle House, Castle Boulevard, Nottingham, NG7 1FT	4,853.58
CG05	Gusbourn	Kenardington Road, YN26 2B3	712.80
CH00	HM Revenue & Customs	VAT Insolvency Unit, 5th Floor, Regain House, James Street, Liverpool, L75 1AD	103,224.00
CH01	HM Revenue & Customs	Insolvency Claims Handling Unit, Longbenton, Newcastle upon Tyne, NE98 1ZZ	0.00
CH02	HM Revenue & Customs	Enforcement & Insolvency Service (EIS) Worthing, Durrington Bridge House, Barmington Road, Worthing, BN12 4SE	113,061.00
CH03	Headbox	25 Holywell Row, London, EC2A 4XE	75.00
CH04	Hildon Limited	Hildon Ltd, Broughton, Hampshire, SO20 8DQ	1,422.00
CH05	Hospitality Support Services Ltd	9-11 Gunnery Terrace, Royal Arsenal, London, SE18 6SW	21,591.63
CH06	Hunters & Frankau	Hurlingham Business Park, Sullivan Road, London, SW6 3DU	2,068.79
CI00	IMG	566 Chiswick High Road, Bldg 6, London, W4 5HR	215.42
CI01	Infinitum Technologies Limited	The Courtyard, 69 High Street, Ascot, Berkshire, SL6 7HP	1,875.00
CI02	Inspirational Venues	The Warehouse, 12 Ravensbury Terrace, London, SW18 4RL	810.15
CI03	Iron Mountain	Unit 6 Leatherhead Trade Park, Station Road, Leatherhead, Surrey, KT22 7AG	180.00
CJ00	Japanfoo	131 Beddington Lane, Croydon, Surrey, CR0 4TD	55.20
CJ01	JDA Graphics Limited	36 Brook Road, Braintree, Essex, CM14 4PT	1,966.80
CJ02	John Mower & Co Limited	Millmead House, Pindar Road, Hoddesdon, Herts, EN11 0DE	4,241.78
CJ03	John Ross (Aberdeen) Ltd	82-84 Sinclair Road, Aberdeen, Scotland, AB11 9PP	611.13
CK00	K10 Broadgate Ltd	3 Appold Street, London, EC2A 2AF	424.00
CK01	Kalikwk	16 Gravel Lane, London, E1 7AW	330.50
CK02	Kcuniforms	45A Wilmer Way, London, N14 7HT	568.80
CK03	KFF	Kent House, Priory Park, Mills Road, Aylesford, Kent, ME20 7PP	4,445.60
CK04	Kings	6 Mill Farm Business Park, Millfield Road, Hamworth, TW4 5PY	45.00
CK05	Knights	67 Gloucester Street, London, W51V 4DZ	3,600.00
CL00	LBP	Unit 4 & 5 Thurrock Trade Park, Oliver Road, Grays, Essex, RM20 3ED	746.05

CL01	Libertyw	6 Timbermill Way, Gauden Road, London, SW4 6LY	6,329.15
CL02	Love	Big Yellow Self Storage, Units 1-3 Wyvern Estate, Beverley Way, New Malden, KT3 4PH	348.84
CL03	Lyreco	Deer Park Court, Donnington Wood, Telford, Shropshire, TF2 7NB	409.33
CM00	Mantis Collection Ltd	Draycott Hotel, 26 Cadogan Gardens, London, SW3 2RP	28,675.02
CM02	Morris and Young	50A St Andrews Street, Hertford, Hertfordshire, SG14 1JA	513.00
CN00	National Insurance Fund	Redundancy Payments Service, Redundancy Claims, PO Box 16683, Birmingham, B2 2LX	0.00
CN01	NCH UK LTD	Springview Avenue, Bilston, Wolverhampton, WV14 0QL	240.00
CN02	Nespress	1 City Place, Gatwick, RH6 0PA	135.95
CN03	Nordic Legal Services Ltd	Office 1, 67 Delapre Drive, Banbury, Oxfordshire, OX16 3WS	84.00
CO00	Onyx	Tomeo 72, 41002, Sevilla, Spain	566.36
CO01	Open Ear Ltd	2 Angel Square, 2 Angel Mew, London, EC1V 1NY	540.00
CO02	Opentable	Alphabeta Building, 14-18 Finsbury Square, London, EC2A 1AH	322.80
CO03	Oracleco	Oracle Parkway, Thames Valley Park, RG6 1RA	310.10
CO04	Orsted	5 Howick Place, Westminster, London, SW1P 1WG	447.52
CO05	Otainsight	Gaston Crommenlaan 6, 9050 Gent, Belgium	204.00
CO06	Overthrow	7 Albert Mews, Albert Road, N4 3RD	7,200.00
CP00	Palace	78 Farm Lane, Fulham, SW6 1QA	14,029.41
CP01	Paxton & Whitfield	93 Jermyn Street, London, SW1Y 6JE	412.48
CP02	PCS	Unit 21 Babbage House, Northampton Science Park, Kings Park Road, Northampton, NN3 6LG	453.66
CP03	Andrew Plantdis	38 Park Road, Ashford, Middlesex, TW15 1EY	1,310.00
CP04	Proper Oils	56 Sussex Road, Southall, UB2 5EQ	1,159.15
CR00	Ritter	4 Westlinks, Appleton Lane, Wembley, HA0 1ER	610.66
CR01	RLCM Landscape Designe Construction Mainten	Culmer Croft, Petworth Road, Wormley, Surrey, GU8 5SW	696.00
CS01	Scentair	Escential Ltd T/A Scentair UK, 102 Buckingham Avenue, Slough Trading Estate, Berkshire, SL1 4PF	509.40
CS02	Shade Makers	8 Polaris Centre, 41 Brownfields, Woburn Garden City, AL7 1AN	150.00
CS03	Sid's DIY	2a Commercial Street, London, E1 6LP	74.98
CS04	Sky	Credit Control, Operational Finance, PO Box 1805, Livingston, West Lothian, EH54 0BR	873.12
CS05	Sohowine	18 Percy Street, London, W1T 1DX	790.16
CS06	Speciali		186.52
CS07	Stuart Twn Elite Finishing	3 Heaton Way, Romford, Essex, RM3 7HA	250.00
CS08	Sundance	Unit B 35-39, New Covent Garden Market, Nine Elms Lane, SW8 5HH	610.63
CT00	Team Wor	603 Olympic House, 28-42 Clements Road, Essex, IG1 1BA	590.08
CT01	Tech Support Group	10th Floor Westminster Tower, 3 Albert Embankment, London, SE1 7SP	14,652.90
CT02	Tillroll King Limited	Unit 14 Drewitt Ind Estate, 865 Ringwood Road, Bourmemouth, Dorset, BH11 8LW	366.68
CT03	Totaljob	110 Southwark Street, London, SE1 0TA	700.00
CT04	Town & Country	No 4 Perth Trading Estate, Montrose Avenue, Slough, Berkshire, SL1 4XX	95.09
CW00	WBK		50.05
CW02	WMTTRONC		426.48
CW03	Worldpay		6,606.66
CY00	Yeoh	T/A Wholegood, 20-21 Fairway Drive, Greenford, UB6 8PW	119.20
CY01	Your Company Comms	Suite B Second Floor, 84 Uxbridge Road, Ealing, London, W13 8RA	362.74
CZ00	Zenith	Zenith House, A1(M) Business Centre, Dixons Hill Road, AL9 7JE	6,410.97
			34,496,046.34

Members' Levy Accounts and Hotel Guests

324 entries totalling

227,669.93

Employees

90 entries totalling

235,163.40

**Devonshire Club Limited in Administration
Joint Administrators' Proposals dated 11 May 2020.**

Appendix B

**Joint Administrators' Receipts and Payments Account
As at 11 May 2020**

RECEIPTS

	Note	Estimated to Realise 18-Mar-20 £	Total 06-May-20 £
Book Debts		1,407.00	-
Cash at Bank		165,433.00	165,433.69
Petty Cash	1	3,747.00	-
Computer Equipment		1,500.00	-
Gym Equipment		5,000.00	
Stock		4,000.00	
Catering Equipment		10,000.00	
Furniture		12,000.00	
		<u>203,087.00</u>	<u>165,433.69</u>

PAYMENTS

Website Provider	250.00
Hotel Management Services - Mantis	6,923.10
Pest Control	735.00
I.C.T Support	1,835.94
Security Services	9,540.00
Employment Agents - ERA	3,680.00
Payroll Bureau - Forth	995.00
Wages & Salaries	7,836.98
	<u>31,796.02</u>

Net Receipts/(Payments)	<u><u>133,637.67</u></u>
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MADE UP AS FOLLOWS

Interest Bearing Current Account	130,753.86
VAT Receivable / (Payable)	2,883.81
	<u><u>133,637.67</u></u>

Notes

- 1 Petty Cash has been secured but not yet banked due to the Coronavirus lockdown

Devonshire Club Limited in Administration
Joint Administrators' Proposals dated 11 May 2020.

Appendix C

Estimated Outcome Statement
As at 11 May 2020

	Realised to Date £'000	Estimated Future Receipts / Payments £'000	Estimated Outcome £'000
Fixed charge assets			
Long leasehold buildings	-	-	-
Fixtures and Fittings	-	-	-
Less DCS Investment Holdings Limited c/d	-	(11,989)	(11,989)
Surplus / (Deficiency)	-	(11,989)	(11,989)
Assets subject to a floating charge			
Prepayments	-	-	-
Debtors	-	1	1
Cash at bank	165	-	165
Petty Cash	-	4	4
Computer Equipment	-	1	1
Gym Equipment	-	5	5
Stock	-	4	4
Catering Equipment	-	10	10
Furniture	-	12	12
	-	-	-
	165	37	202
Less Costs of Realisations			
Statutory Advertising / Bond	-	(1)	(1)
Redirection of Mail	-	-	-
Pre-appointment Legal Fees	-	-	-
Post-appointment Legal Fees	-	(16)	(17)
Joint Administrators' Fees	-	(50)	(50)
Joint Administrators' Disbursements	-	-	-
Agents Fees - LSH	-	(15)	(15)
Insurance	-	(1)	(1)
Website Provider	-	-	-
Hotel Management Services	(7)	-	(7)
Pest Control	-	-	-
ICT Fees	(2)	-	(2)
Security Services	(10)	-	(10)
Employment Agents - ERA	(4)	(2)	(6)
Payroll Bureau - Forth	(1)	-	(1)
PAYE and NI	-	(3)	(3)
Wages & Salaries	(7)	-	(7)
	(31)	(88)	(120)
Available for preferential creditors	134	(51)	82
Preferential creditors			
Employees' preferential liability	-	(77)	(77)
Net Property (as defined by S176A(6))	134	(128)	5
Less prescribed part c/f	-	-	-
Surplus / (Deficit) available to DCS Investment Holdings	134	(128)	5
DCS Investment Holdings Limited	-	(11,989)	(11,989)
	-	(11,989)	(11,984)
Surplus / (Deficit) to floating charge holders		(11,989)	(11,984)
Prescribed part available for unsecured creditors b/f			
Unsecured Creditors		(24,435)	(24,435)
Shortfall to unsecured creditors under the prescribed part		(24,435)	(24,435)
Shortfall to DCS Investment Holdings Limited		(11,989)	(11,984)
Surplus / (Deficit) to all creditors		(36,424)	(36,419)
Share Capital		-	-
Share Premium		(500)	(500)
Surplus / Deficit to shareholders		(36,924)	(36,919)

Proof of Debt



Proof of Debt – General Form

IN THE

Court name or "Office of Adjudicator"

High Court of JUSTICE

Number:

1869 of 2020

Name of Bankrupt / Company in Liquidation:

Devonshire Club Limited

Company registration number:

[Liquidation only]

08869785

Date of Order:

[Bankruptcy only]

1 Name of creditor

(If a company, 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

Admitted to vote for

Amount (£)

Date

Office Holder (trustee / liquidator)

Admitted for dividend for

Amount (£)

Date

Office Holder (trustee / 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.

Appendix E

Enquiry into the Company's Insolvency

Creditor's name and address	
Estimated claim	£
What was the authorised credit limit?	£
If the estimated claim exceeds the credit limit, on what basis or terms was the credit limit increased?	
Please provide details of any comfort, security or assurance given to you to allow continuance of credit.	
When were you first aware that there were difficulties in getting payment and what was the evidence of this?	
Please provide details, including dates, of any writs, summons, decrees or other legal action you took to recover your debt.	
Please provide details of any cheques that were dishonoured, including dates and amounts.	
Are there any particular matters you feel should be reviewed? If so, please provide brief details.	
Signature	
Name	
Position	
Date	