



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

1 Company details

Company number	0	1	0	9	2	5	4	5
Company name in full	Folkestone Sports Centre Trust Limited							

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

2 Administrator's name

Full forename(s)	Adrian
Surname	Dante

3 Administrator's address

Building name/number	First Floor Milwood House
Street	36B Albion Place
Post town	Maidstone
County/Region	Kent
Postcode	M E 1 4 5 D Z
Country	

4 Administrator's name

Full forename(s)	Charles
Surname	Turner

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

5 Administrator's address

Building name/number	322 High Holborn
Street	
Post town	London
County/Region	
Postcode	W C 1 V 7 P B
Country	

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

AM10

Notice of administrator's progress report

6

Period of progress report

From date	0	1	0	8	2	0	2	4	
To date	3	1	0	1	2	0	2	5	


7

Progress report

<input checked="" type="checkbox"/> I attach a copy of the progress report	
--	--

8

Sign and date

Administrator's signature	Signature <div>X</div>	X	
Signature date	<div>^d2^d8</div> <div>^m0^m2</div> <div>^y2^y0^y2^y5</div>		

AM10

Notice of administrator's progress report



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.

Adrian Paul Dante

Opus Restructuring LLP

First Floor Milwood House

36B Albion Place

Maidstone

Kent

Postcode

M E 1 4 5 D Z

DX

016224 27434



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

**In the High Court of Justice, Business and Property Courts,
Insolvency & Companies List (ChD) Reference: CR-2024-000469**

Folkestone Sports Centre Trust Limited in Administration (the "Company")

The Joint Administrators' Progress Report covering the period 1 August 2024 to 31 January 2025

**Adrian Paul Dante and Charles Hamilton Turner
Joint Administrators**

**Opus Restructuring LLP
First Floor
Milwood House
36B Albion Place
Maidstone
Kent
ME14 5DZ**

0203 995 6383

mark.percival@opusllp.com

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Adrian Paul Dante and Charles Hamilton Turner were appointed Joint Administrators of the Company, on 1 August 2024. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

Contents

- Executive Summary
- The Progress of the Administration
- Creditors: Claims and Distributions
- Investigations
- Ethics
- The Joint Administrators' Fees and Expenses
- Conclusion

Appendices

- I. Statutory Information and Definitions
- II. Joint Administrators' Receipts and Payments Account from 1 August 2024 to 31 January 2025 (the "Review Period")
- III. Joint Administrators' Time Costs for the Review Period
- IV. Opus' Charge-Out Rates and Bases of Expenses
- V. Detailed list of work undertaken by the Joint Administrators in the Review Period
- VI. Joint Administrators' Excess Fee Request Information and Decision Procedure Documentation

1. EXECUTIVE SUMMARY

This report describes the progress since the commencement of the Administration (the "Review Period"). A summary of key information in this report is detailed below:

Asset realisations

Asset	Per Estimated Outcome Statement (£)	Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Cash and bank or in hand	31,256	34,359	-	34,359
Goodwill	-	-	1	1
Rent	-	700	Uncertain	Uncertain
Bank Interest Gross	-	94	Uncertain	Uncertain
Plant, Equipment & Furniture	Uncertain	100	-	100
Freehold Premises	1,800,000	-	1,800,000	1,800,000
Electricity Rebate	33,000	-	Uncertain	Uncertain
Book Debts	4,447	-	Uncertain	Uncertain
Total	1,868,703	35,253	1,800,001	1,834,460

Key Expenses

Expense	As per Estimated Outcome Statement (£)	Expense incurred to date (£)	Anticipated further expense to closure (£)	Total anticipated expense (£)
Joint Administrators' Pre-Appointment Fees	15,000	15,000	-	15,000
Joint Administrators' Post-Appointment Fees	97,645	130,864	61,616	192,480
Legal Advisors' Pre-Appointment Fees (HCB Legal Limited)	3,452	3,452	-	3,452
Legal Advisors' Post-Appointment Fees and Expenses (HCB Legal Limited)	1,155	6,204	Uncertain	Uncertain
Legal Advisors' Post-Appointment Fees (Brachers LLP)	7,000	28,471	Uncertain	Uncertain
Chattel Asset Agent's Pre-Appointment Fees (SIA Group Asset Ingenuity Limited)	11,835	11,835	-	11,835
Chattel Asset Agent's Post-Appointment Fees (SIA Group Asset Ingenuity Limited)	Uncertain	Uncertain	Uncertain	Uncertain
Chattel Asset Agent's Expenses (SIA Group Asset Ingenuity Limited)	Uncertain	336	-	336
Property Agent's Fee Pre-Appointment Fees (Christie & Co)	5,000	5,000	-	5,000
Property Agent's Fee Post-Appointment Fees (Christie & Co)	20,000	20,000	Uncertain	20,000
Property Agent's Expenses (Christie & Co)	Uncertain	Uncertain	Uncertain	Uncertain

Expense	As per Estimated Outcome Statement (£)	Expense incurred to date (£)	Anticipated further expense to closure (£)	Total anticipated known expenses (£)
Security Agent's Fees (MAPS Solutions Europe Limited)	60,000	89,752	-	89,752
Security Agent's Fees (Live In Caretakers Limited)	-	19,140	Uncertain	Uncertain
Consultant's Pre-Appointment Fees (Nick Hood of Opus Advisory Group)	650	650	-	650
Consultant's Post-Appointment Fees (Nick Hood of Opus Advisory Group)	1,970	1,970	-	1,970
EPC Survey Fees (Baker Lile Limited)	1,100	1,100	-	1,100
Insurance Fees (Marsh Limited)	Uncertain	7,018	Uncertain	7,018
Insurance Fees (Howden)	-	12,348	Uncertain	Uncertain
ERA Agent's Fees (Clumber ERA Limited)	5,539	5,539	-	5,539
Pension Agent's Fees (Clumber Consultancy Limited)	Uncertain	750	-	750
Swimming Pool Maintenance Costs (A & R Products)	Uncertain	243	Uncertain	Uncertain
Site Maintenance Sub-contractors' Fees	Uncertain	9,629	1,500	11,129
IT Services (ADM Computing Limited)	2,000	2,843	Uncertain	Uncertain
Contractors' Fees	-	9,629	Uncertain	Uncertain
Total	232,346.00	381,773.00	63,116.00	366,011.00

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditors	Nil	100p in £
Preferential creditors	Nil	100p in £
Secondary Preferential creditor	Nil	100p in £
Unsecured creditors	Nil	Uncertain

1.1. Summary of key issues outstanding

- To finalise the sale of the freehold property, in concert with the requirements laid down by the Charity Commission.
 - To liaise with creditors across all classes, adjudicate their claims, declare and pay dividends in the as per the statutory order of payments as and when sufficient funds arise; and
 - To convert the Administration to a Creditors' Voluntary Liquidation to enable a dividend to be declared to the unsecured creditors.
-

2. THE PROGRESS OF THE ADMINISTRATION

The Joint Administrators' receipts and payments account

Attached at Appendix II is a receipts and payments account for the Review Period.

The report describes the key developments in the Administration over the Review Period. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix V.

In this section, we have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of the associated costs incurred but as yet remaining unpaid.

Administration (including statutory reporting)

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Administration, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Issuing the Joint Administrators' Proposals, seeking relevant creditors' approvals and issuing notice of the outcome;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the Administration, and any decisions made by the Joint Administrators that materially affect the Administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

Case-specific matters

A small number of staff, made redundant shortly before the Administration, were retained by the Joint Administrators as sub-contractors to enable the Company's books and records to be brought up to date, and secured, to enable the Joint Administrators to complete their statutory investigation into the affairs of the Company, and to provide the prospective purchaser of the Sports Centre with the requisite information and ad hoc access to proceed with its operation.

The Joint Administrators have attended the premises on several occasions, to appraise, secure and (when required) supervise the uplifting of tangible assets in a safe manner. The Joint Administrators have also attended the premises with their insurance agents, to enable inspections to be carried out, to ensure the correct level and type of cover is provided to protect the premises itself, and remaining assets held within.

Realisation of Assets

Cash at Bank

Upon appointment, the Joint Administrators informed the bank of the Administration and made a request for all funds to be transferred to the Administrations estate account. During the Review Period, a total of £29,606 has been realised. It is not anticipated that there will be further realisations in this regard.

The Joint Administrators are reviewing the Company's books and records, as well as liaising with the respective payors, to ascertain if any portion of this balance comprises realised book debts. If so, the corresponding amounts will be reallocated, accordingly.

Cash on Hand

During the Review Period, the senior management team advised the Joint Administrators that there was cash held at the Company's premises. The Joint Administrators took further steps to secure the cash on hand which was subsequently deposited in the estate account. A total sum of £4,753 was realised. It is not anticipated that there will be further realisations in this regard.

Rent

During the Administration, a tenant has been in occupation of a property on the Sports Centre's site, and has continued to pay monthly rent instalments to the Joint Administrators. A total sum of £700 has been received in the Review Period.

Bank Interest Gross

The funds received to the Administration estate have been placed in an interest-bearing estate account, to generate further realisations for creditors. During the Review Period, the estate account surplus has incurred interest totalling £94. It is uncertain as to the quantum of future realisations in this regard, given the estate surplus will vary.

Plant, Equipment & Furniture

During the Review Period, the Joint Administrators sold a shipping container, held at the Company's premises. The Administrators received a sum of £100 plus VAT. Any remaining tangible assets are expected to form part of the sale of the Company's Freehold Premises.

Estimated Future Realisations

Freehold Premises

Christie & Co ("Christie") were instructed by the Joint Administrators to market the Company's Freehold Premises, i.e. the sports centre buildings and grounds. As the Company ceased to trade on 31 July 2024, and entered Administration the following day, the Premises have been marketed with vacant possession. The sale has been agreed subject to contract. Further details will be communicated in subsequent reporting.

The Premises comprise the sports centre, the former house and the adjoining wellness centre building, in the southeastern area of the site. The outdoor facilities are principally arranged in the northern part of the site, beyond the buildings, and in the western part of the premises. The wellness centre and its curtilage are held in a separate title to the main sports centre. Due to complexities arising in the nature of the initial transfer of the properties to the Company, further work has been undertaken to establish the ownership of the land and providing a solution in relation to the sale of the assets to an interested party. The Joint Administrator's continue to address the sale and resolve any outstanding matters that may cause delays.

The Joint Administrators have instructed solicitors, Brachers LLP ("Brachers") to assist with the sale; namely, to liaise with the purchaser, their solicitor, and to finalise the draft Sales and Purchase Agreement and associated documentation.

Whilst the contract process ongoing, the Joint Administrators anticipate completion to take place in the subsequent Review Period.

Electricity Rebate

The Joint Administrators were advised that, shortly before their appointment, the Company had been struggling to obtain a rebate from EDF, amounting to approximately £33,000. Efficient Energy Consulting ("EEC") were instructed by the Company to assist with liaising with EDF this rebate. The Joint Administrators have retained the services of EEC, and understand that EDF have confirmed that they will continue with the process to release the rebate due to the Company. It is anticipated that the funds will be released to Company in the months following this Review Period.

Costs incurred but remaining unpaid

The following table summarises the costs incurred during the Review Period, but which as yet remain unpaid:

Cost Description	Amount (£)
EPC Survey	1,100
Marketing Agents' fees	37,171
Legal fees and expenses	38,127
Insurance	12,348
Security Costs	108,892
PR Consultant Fees	2,962
ERA Agents Fees	5,539
Pension Agents Fees	750
Utilities	5,991
TOTAL	212,880

During the Review Period, the Joint Administrators have also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out in section 5 below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company granted a fixed and floating charge to The Charity Bank Limited ("TCB"), on 1 March 2023, who was owed £658,703 on appointment. During the Review Period, the Joint Administrators' legal advisors, HCB Legal Limited ("HCB") were instructed in regard to establishing the validity of the charge and the Administrators are currently awaiting confirmation of the charge.

The Company also granted a fixed and floating charge to National Westminster Bank plc ("NatWest"), on 27 September 2022, who was owed £72,796 on appointment. HCB also were instructed to establish the validity of the charge, which also remains ongoing, pending further information from NatWest.

No dividends have been made to date, given the present stage of the sale process as regards the Freehold Premises. It is anticipated that the secured creditors will be paid in full.

Preferential creditors

Preferential claims, relating to unpaid holiday pay accrued, wage arrears and employees' pension contributions, were estimated at £115,200 as per the Estimated Outcome Statement, shown in the Joint Administrators' Statement of Proposals. During the Review Period, the Joint Administrators have received an interim claim of £71,827 from the Redundancy Payments Service ('RPS'); a final claim will be requested from the RPS once the arrears of pension contribution claims have been quantified.

It is anticipated that the preferential creditors will be paid in full, after the secured dividend has been paid.

Secondary Preferential creditors

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS Deductions
- Student Loan Deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

Secondary Preferential claims relating to PAYE and employees' NIC were estimated at £13,479, per the Estimated Outcome Statement. During the Review Period, the Joint Administrators have received a claim totalling £12,396 in regard to secondary preferential claims, and it is anticipated that a dividend of 100p in the £ will be paid to the secondary preferential creditor once realisations have been finalised.

Unsecured creditors

Unsecured claims were estimated at £491,367 in the Estimated Outcome Statement. Total unsecured claims of £225,598 have been received during the Review Period.

It is anticipated that a dividend will be paid to unsecured creditors. Though it is a statutory requirement that the Administration be converted to a creditors' voluntary liquidation in order to achieve this. Presently, it is not possible to estimate the level of what would be a first and final dividend to unsecured creditors.

4. INVESTIGATIONS

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed. In this regard, a confidential report was submitted to the Insolvency Service, on 31 October 2024.

As part of our duties as Joint Administrators, we are obliged to review, shortly after appointment, all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company. This review has been completed, and we confirm that we did not identify any further assets or actions which would lead to a recovery for creditors.

5. ETHICS

Please also be advised that Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General Ethical Considerations

Prior to the Joint Administrators appointment, a review of ethical issues was undertaken, and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Details of the specialists specifically chosen in this matter are detailed below:

- Christie Owen & Davies PLC t/as 'Christie & Co' (property marketing agents)
 - SIA Group Asset Ingenuity Limited t/as 'SIA' (asset marketing agents)
 - Brachers LLP (Solicitors)
 - HCB Legal Limited (Solicitors)
 - Nick Hood (PR consultant)
 - MAPS Solutions Europe Limited ('MAPS') (security agents)
 - Live-In-Caretakers Ltd (security agents)
 - Clumber ERA Limited (ERA specialists)
 - Clumber Consultancy Limited (pension agents)
 - Moorepay Limited (payroll providers)
 - Marsh Limited (insurance agents)
 - Howden Group (insurance agents)
 - Baker Lile Limited (EPC consultants)
-

- ADM Computing Limited (IT specialists)

6. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

Pre-Administration Costs

Included within the Joint **Administrators' Proposals** was a **Statement of Pre-Administration Costs**. These costs were approved as detailed below:

Party instructed	Amount approved (£)	Date approved
Opus Restructuring LLP	15,000	11 October 2024
SIA Group Asset Ingenuity Limited	11,835	11 October 2024
HCB Legal – Legal Fees	3,452	11 October 2024
Nick Hood – Consultant Fees	650	11 October 2024
Christie & Co	*5,000	*Unapproved
Total approved	£30,937	

*It should be noted that there have been further pre-Administration costs, incurred by Christie & Co, which were not previously approved by creditors. Therefore, retrospective approval is being required by creditors to approve the additional overpaid balance. Please see the Decision Procedure Documentation at Appendix VI.

The Joint Administrators' Fees

The basis of the Joint Administrators' fees was fixed, on 11 October 2024, in accordance with the following resolution:

"That the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Opus Restructuring LLP at the time the work is performed, estimated to be of £97,645 plus VAT, be approved."

A breakdown of the time costs incurred during the Review Period and for the Administration as a whole is provided at Appendix III and further information regarding the charge-out rates of the Joint Administrators and their staff is provided at Appendix IV.

Expenses

The expenses, which include disbursements, that have been incurred and not yet paid during the Review Period are detailed below. Also below is a comparison of the expenses likely to be incurred in the Administration as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses paid for in the period are detailed on the Receipts and Payments account at Appendix II, and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses paid for in the Review Period are detailed on the Receipts and Payments account at Appendix II. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given, on 11 October 2024, and are also detailed below.

The category 2 expenses incurred include payments to associates. Creditors approved the basis of expenses incurred in relation to Nick Hood, who are associated by reason of having acted on behalf of Opus Restructuring previously as a consultant.

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

Other Professional Costs

Contractor Work

During the Review Period, some of the work required to be undertaken was contracted. The work consisted of maintenance of the site, running of the facilities and general upkeep to ensure the assets are kept in working order; this work was completed by former employees who have extensive knowledge of the Company's affairs, and therefore best placed to assist the Joint Administrators. During the Review Period, the contractors have been paid a sum of £9,629. Though on an ad hoc basis, this work will remain ongoing until sale of the Freehold Premises has completed.

Solicitors

HCB Legal Limited

HCB Legal Ltd ('HCB') were instructed as legal advisors in relation to the appointment of the Joint Administrators, to complete a validity of charges review, and to provide assistance and advice on general matters that have arisen.

Their costs have been agreed on the basis of their standard hourly charge out rates, plus expenses and VAT. HCB's fees for the Review Period amount to £6,159 plus VAT and expenses, of £55 plus VAT. These fees are currently outstanding and will be paid from the realisations of the freehold premises.

Brachers LLP

Brachers were instructed as legal advisors to assist with the sale of the freehold premises. Their costs have been agreed on the basis of their standard hourly charge out rates, plus expenses and VAT. Their for the Review Period amount to £28,471 plus VAT. These fees are currently outstanding and will be paid from the realisations of the Freehold Premises.

Agents and Valuers

SIA Group Asset Ingenuity Limited

SIA were instructed to value of the chattel assets of the Company. Their costs have been agreed on the basis of their standard sales commission rate, plus expenses and VAT. Their fees for the Review Period are currently uncertain. These will follow in the subsequent progress report to creditors.

Christie & Co

Christie & Co were instructed to provide an valuation for the freehold premises, arrange for it to be marketed, and deal with any interested parties, accordingly. Their costs have been agreed on the basis of their standard sales commission rate and a percentage of the sale, plus expenses and VAT. The agents' fees for the Review Period amount to £20,000 plus VAT; such fees will be paid from asset realisations in due course.

MAPS Solutions Europe Limited

MAPS were instructed to act as security agents to keep the freehold premises secure, and the assets held within. Their costs have been agreed on a time cost basis, plus expenses and VAT. The agents' fees for the Review Period amount to £89,752 plus VAT. The sum of £4,167 plus VAT has been paid towards their outstanding fees; the remaining balance will be paid from asset realisation in due course.

Live-In-Caretakers Ltd

Live-In were also instructed to act as security agents on the same basis of the above. Their costs have been agreed on a time-cost basis, plus expenses and VAT. To date, Live-In have incurred fees of £19,140 plus VAT, that remain outstanding.

ERA, Pension and Payroll Specialists

Clumber ERA Limited

Clumber ERA were instructed to assist with the redundancies may by the Joint Administrators, to assist with the production of estimated calculations of the employee claims, and to provide assistance to the employees to enable them to make their claims to the RPS, online. Their costs have been agreed on a time cost basis, plus expenses and VAT, and amount to £5,539 plus VAT.

Clumber Consultancy Limited

Clumber Consultancy were also instructed to assist the Joint Administrators with reviewing the Company's pension position, to produce a report on their findings, and deal with the scheme closure, in due course. Clumber Consultancy have charged £750 plus VAT for producing their pension report. Further work will be required, in due course, to assist with quantifying the pension arrears claims; this has not yet been commenced as the Joint Administrators are not in receipt of sufficient information from the Company's pension scheme provider. They are continuing to chase the provider on a regular basis and hope to have the outstanding information in the near future.

Moorepay Limited

Moorepay were instructed to assist with the production of P45 documentation for the Company's former employees. Moorepay charge at a fixed rate for the production of the documents. Their costs were initially estimated at £2,000; however, this is currently under review, as there have been delays associated with production and delivery of that documentation. The Joint Administrators will clarify the fees paid to Moorepay in their subsequent progress report.

Media and PR

Nick Hood, a consultant of Opus Advisory Group, who has significant experience in dealing with the media, was instructed to assist with managing the public relations both prior to and following the Administration. Mr Hood charges fees in accordance with his standard hourly rate. During the Review Period, his costs have totalled £2,962; these fees are currently outstanding and will be paid from the asset realisations in due course.

Insurance

Marsh Limited

Marsh were instructed to provide insurance for the Company's Assets and site from the date of Administration until December 2024. During the Review Period, their costs have totalled £7,018; these fees are currently outstanding and will be paid from the asset realisations in due course.

Howden Group Holdings Ltd

Howden Group Holdings t/as Howden were instructed to provide insurance for the Company's Assets effective from 23 December 2024. Cover, provided by Howden, will remain for the remainder of the Administration. Their costs are estimated to total £12,348 from the period 23 December 2024 to 22 June 2025. Upon completion of the sale of all Company assets, and adjustment will be considered. The aforementioned figure is expected to be markedly lower, therefore. Howden's fees are currently outstanding and will be paid from the asset realisations in due course.

IT Services

ADM Computing Limited

ADM Computing were instructed to recover the information and records held electronically, also, to maintain the current IT system to assist with the sale of the freehold premises. During the Review Period, their costs have totalled £2,843.15; these fees have been paid in full.

Miscellaneous

Baker Lile Limited

Baker Lile were instructed in regard to providing an EPC survey of the Freehold Premises for the Joint Administrators. During the Review Period, their costs have totalled £1,100; these fees are currently outstanding and will be paid from the asset realisations in due course.

Comparison of estimates

Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows:

Work category	Original Fees Estimate			Actual time costs incurred in the Review Period		
	Number of hours	Blended hourly rate £	Total fees £	Number of hours	Average hourly rate £	Total time costs £
Administration (including statutory reporting)	115.0	246.96	28,400	139.70	201.96	28,214.50
Realisation of assets	142.9	264.73	37,830	217.00	307.82	66,798.00
Creditors (claims and distribution)	49.1	265.02	13,013	46.20	203.47	9,400.50
Investigations	44.0	269.32	11,850	18.20	145.80	2,653.50
Case Specific Matters	24.0	259.98	6,400	67.10	354.65	23,797.00
Total	261.9	258.98	97,493	488.20	268.05	130,863.50

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses			
Legal costs (HCB Ltd and Brachers LLP)	11,607	38,127	The Joint Administrators have incurred additional legal costs, given the unrepresented level of legal matters anticipated at the outset.
Security Fees (MAPS and Live In Caretakers)	60,000	108,892	The Joint Administrators have incurred additional security costs, given the completion of sale of the Sports Centre has taken longer than initially anticipated.
Contractors' Fees	6,449	9,629	Additional sub-contracted work has been required due to the completion of sale of the Sports Centre taking longer than initially anticipated.
IT Fees (ADM Computing Ltd)	2,000	2,843	Additional IT fees were incurred, due to the completion of sale of the Sports Centre taking longer than initially anticipated.
Agents' and valuers' costs (Christie & Co and SIA)	Uncertain	37,171	At the time of the original estimate, it was not possible to compile an accurate estimate.
EPC Fees (Baker Lile Ltd)	1,100	1,100	-

Folkestone Sports Centre Trust Limited in Administration
The Joint Administrators' Progress Report from 1 August 2024 to 31 January 2025

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Statutory Advertising	327	119	-
Insurance (Marsh and Howden)	Uncertain	19,366	-
Bonding	450	450	-
Case management software	220	220	-
Printing and postage	600	21	-
ERA Fees	5,539	5,539	-
Pension Fees	-	750	At the point of the original estimate, it was not known if it would be most cost-effective to engage external agents to assist in this matter. Since this, this has determined to be the case.
Swimming Pool Maintenance Costs	-	243	Given the extended period of time, during which the pool has been in the Joint Administrators' case, basic pool maintenance and utility costs have been required.
Utilities	-	5,991	
Total	88,292	230,461	
Category 2 Expenses			
PR consultancy fees (pre-appt)	650	650	
PR consultancy fees (Post-Appointment)	1,970	-	-
Total	2,620	-	

The bases on which the expenses defined as Category 2 expenses are calculated are explained in Appendix IV.

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

- the original fees estimate has been exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

The main reasons why the fees estimate has been exceeded is due to the prolonged sale period for the freehold premises, due to legal complications in the disposal of the land. The Joint Administrators intend to seek the relevant creditors' approval to draw fees in excess of their original estimated, and those creditors will be invited to consider the Joint Administrators' proposal. Please see Appendices VI and VII for further information.

Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditor's right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.


Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

7. CONCLUSION

The Administration will continue in order to finalise the following outstanding matters:

- Finalising the sale of the Company's Freehold Premises;
- Finalising the sale of the Company's chattel assets;
- Reviewing, adjudicating and declaring dividends to creditors (secured, preferential and secondary preferential creditors);
- To agree any surrender of leases with tenants; and
- To deal with the arrears of pension contributions claims, and to wind up the Company's pension scheme.

If you require any further information, please contact Mark Percival, at mark.percival@opusllp.com.



.....
Adrian Paul Dante
Joint Administrator

27 February 2025

Adrian Paul Dante and Charles Hamilton Turner were appointed Joint Administrators of the Company, on 1 August 2024. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

FOLKESTONE SPORTS CENTRE TRUST LIMITED IN ADMINISTRATION

STATUTORY INFORMATION

Company Name	Folkestone Sports Centre Trust Limited
Previous Names	N/A
Proceedings	Administration
Court	High Court of Justice, Business and Property Courts in Birmingham, Insolvency & Companies List (ChD)
Court Reference	CR-2024-BHM-000469
Date of Appointment	1 August 2024
Joint Administrators	Adrian Paul Dante and Charles Hamilton Turner, Opus Restructuring LLP, First Floor, Milwood House, 36B Albion Place, Maidstone, Kent, ME14 5DZ
Registered office address	c/o Opus Restructuring LLP, 1 Radian Court, Knowlhill, Milton Keynes MK5 8PJ
Company Number	01092545
Appointment by	Directors

FOLKESTONE SPORTS CENTRE TRUST LIMITED IN ADMINISTRATION**DEFINITIONS**

The Act	Insolvency Act 1986
The Rules	Insolvency (England & Wales) Rules 2016
The Joint Administrators	Adrian Paul Dante and Charles Hamilton Turner
The Company	Folkestone Sports Centre Trust Limited in Administration
The Court	High Court of Justice, Business and Property Courts in Birmingham, Insolvency & Companies List (ChD)
SIP	Statement of Insolvency Practice
Review Period	1 August 2024 to 31 January 2025
RPS	Redundancy Payments Service
SIA	SIA Group Asset Ingenuity Limited
HCB	HCB Legal Limited
HMRC	HM Revenue & Customs
ERA	Employment Rights Act 1996
POD	Proof of Debt
NatWest	National Westminster Bank PLC
TCB	The Charity Bank Limited

FOLKESTONE SPORTS CENTRE TRUST LIMITED IN ADMINISTRATION

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE REVIEW PERIOD

	£	£
ASSET REALISATIONS		
Cash at Bank	29,605.50	
Rent	700.00	
Bank Interest Gross	132.83	
Cash on Hand	4,752.58	
Plant, Equipment & Furniture	100.00	
		35,290.91
COST OF REALISATIONS		
Utility Repair Costs	(360.00)	
Statutory Advertising (Courts Advertising)	(118.98)	
IT Fees (ADM Computing)	(2,843.15)	
Security Fees (MAPS Solutions)	(4,166.67)	
Contractor Fees	(9,629.00)	
Extraordinary Wage Payment	(550.73)	
Swimming Pool Maintenance (A & R Products)	(242.50)	
Media and PR Fees (Nick Hood)	(650.00)	
		(18,561.03)
PREFERENTIAL CREDITORS		
Employees	NIL	
Redundancy Payments Office		NIL
SECONDARY PREFERENTIAL CREDITORS		
HM Revenue & Customs	NIL	NIL
UNSECURED CREDITORS		
Redundancy Payments Office	NIL	
Employees	NIL	
HM Revenue & Customs	NIL	
Trade Creditors	NIL	
		NIL
		16,729.88
REPRESENTED BY		
VAT Payable	(20.00)	
VAT Receivable	1,242.45	
VAT Control Account	303.83	
A P Dante & C H Turner Joint Administrators of Folkestone Sports Centre Trust Limited	15,203.60	
		16,729.88

APPENDIX III

FOLKESTONE SPORTS CENTRE TRUST LIMITED IN ADMINISTRATION

THE JOINT ADMINISTRATORS' TIME COSTS FOR THE REVIEW PERIOD

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning							
Cash Accounting and Time Records	0.20	4.30	0.00	0.00	4.50	1,195.00	265.56
Internal Documentation and IT	0.00	5.10	0.40	0.90	6.40	1,469.50	229.61
Case Planning	1.80	21.50	22.30	19.50	65.10	13,575.50	208.53
Case Reviews including MR1s/MR2s	0.00	1.20	0.20	1.10	2.50	466.00	186.40
Administrative Set Up	0.00	0.00	0.70	2.10	2.80	367.50	131.25
Appointment Notification	0.00	0.20	2.90	0.00	3.10	702.50	226.61
Maintenance of Records	0.00	0.00	0.50	3.30	3.80	448.50	118.03
Statutory Reporting and Compliance	0.00	5.10	15.70	0.90	21.70	4,921.50	226.80
Firms Administration - Billing etc	0.00	0.10	0.80	0.00	0.90	205.00	227.78
Cashiering	0.00	1.20	4.20	15.30	20.70	3,302.00	159.52
Statutory forms	0.00	0.50	2.40	0.20	3.10	680.00	219.35
Post appointment Corporation tax	0.00	0.10	0.00	0.40	0.50	71.00	142.00
Post appointment VAT	0.00	0.10	0.80	1.40	2.30	363.00	157.83
Meeting / Correspondence / Telephone with Debtor / Shareholder	0.00	0.00	0.00	0.30	0.30	30.00	100.00
Statutory Meetings	0.00	0.20	0.00	0.00	0.20	50.00	250.00
File Review	0.00	1.10	0.30	0.40	1.80	367.50	204.17
	2.00	40.70	51.20	45.80	139.70	28,214.50	201.96
Investigations							
Other Investigations	0.00	0.40	0.00	0.90	1.30	190.00	146.15
Internal Documentation	0.00	0.00	0.50	0.80	1.30	192.50	148.08
Analysis of financial records	0.00	2.20	0.00	2.30	4.50	780.00	173.33
CDDA Reports	0.00	0.00	0.50	5.40	5.90	652.50	110.59
Legal Correspondence	0.00	0.00	0.00	2.50	2.50	260.00	104.00
Correspondence with director	0.00	0.10	2.30	0.30	2.70	578.50	214.26
	0.00	2.70	3.30	12.20	18.20	2,653.50	145.80

APPENDIX III

Realisation of Assets							
Initial Actions and Valuations	0.00	1.10	0.00	0.00	1.10	275.00	250.00
Sale of Assets	0.00	1.20	1.40	1.00	3.60	721.00	200.28
Debt Collection	0.00	0.50	1.80	4.40	6.70	970.00	144.78
Debtors Litigation	0.00	0.00	0.00	0.20	0.20	24.00	120.00
Internal Documentation	0.00	0.20	0.00	0.80	1.00	130.00	130.00
Telephone Calls/Letters	0.00	1.40	0.00	0.00	1.40	395.00	282.14
Insurance	0.00	6.00	1.20	2.10	9.30	1,985.00	213.44
Retention of Title	0.00	0.00	0.50	0.00	0.50	112.50	225.00
Hire Purchase/Leased Assets	0.30	0.90	0.00	0.00	1.20	345.00	287.50
Correspondence with Agent	0.00	19.70	5.60	12.10	37.40	7,503.00	200.61
Legal Matters	0.00	12.00	0.00	1.60	13.60	3,460.00	254.41
Identifying, securing, insuring assets	0.00	11.60	0.20	0.00	11.80	2,945.00	249.58
Other assets	0.00	0.80	1.70	0.00	2.50	596.00	238.40
Property, business and asset sales - secured	20.00	16.80	0.00	0.00	36.80	13,815.00	375.41
Property, business and asset sales - general	61.70	0.00	4.70	0.00	66.40	25,866.50	389.56
Cash at Bank	0.00	1.90	2.60	0.60	5.10	1,120.00	219.61
Asset of Community Value	0.00	4.40	0.00	0.00	4.40	1,100.00	250.00
Local Authority Issues - Listed building / Conservation Officer / Environmental Health / HMO	12.50	0.30	0.00	0.00	12.80	5,075.00	396.48
Sale of Intellectual Property	0.00	1.20	0.00	0.00	1.20	360.00	300.00
	94.50	80.00	19.70	22.80	217.00	66,798.00	307.82

APPENDIX III

Creditors							
Internal Documentation	0.00	0.40	1.30	0.00	1.70	392.50	230.88
Employees	0.00	4.90	2.70	1.20	8.80	1,977.50	224.72
Employee Communications	0.00	0.50	1.50	0.50	2.50	527.50	211.00
Correspondence and telephone calls	0.00	3.30	6.60	2.30	12.20	2,599.50	213.07
Communication with creditors	1.20	2.40	0.20	8.40	12.20	1,996.00	163.61
Dealing with legal reps re creditors	0.00	0.10	0.00	0.00	0.10	30.00	300.00
Secured Creditors	0.00	2.30	0.20	0.10	2.60	640.00	246.15
Preferential creditors	0.00	0.30	0.00	0.00	0.30	75.00	250.00
Ordinary creditors	0.00	0.00	0.00	0.60	0.60	60.00	100.00
Employee claims	0.00	1.70	1.90	0.00	3.60	852.50	236.81
Adjudication on claims	0.00	0.00	0.00	1.00	1.00	100.00	100.00
Dealing with Trade & Expense Creditor Claims	0.00	0.60	0.00	0.00	0.60	150.00	250.00
	1.20	16.50	14.40	14.10	46.20	9,400.50	203.47

Case Specific Matters							
General Property Issues	0.00	3.30	0.00	0.00	3.30	860.00	260.61
FCA listing / compliance issues	0.00	0.60	0.00	0.00	0.60	150.00	250.00
Response to Regulatory Body	0.00	3.10	0.00	0.00	3.10	775.00	250.00
Pension Scheme	0.00	0.00	1.80	0.00	1.80	414.00	230.00
Significant Building Defect Issues	0.00	0.60	0.00	0.00	0.60	150.00	250.00
Dealing with complaint	1.00	0.00	0.00	0.00	1.00	425.00	425.00
Correspondence regarding assets of subsidiary companies	0.00	0.00	0.00	0.60	0.60	60.00	100.00
Correspondence with Company's accountant	0.00	0.00	0.00	1.80	1.80	188.00	104.44
Property leases and general issues	0.00	0.30	0.00	0.00	0.30	90.00	300.00
Distribution to Members	0.00	0.00	0.00	1.70	1.70	170.00	100.00
Health & Safety	0.00	3.00	0.00	0.00	3.00	795.00	265.00
Ongoing Operating Activities	48.00	0.00	0.00	0.00	48.00	19,200.00	400.00
Communications with Charity Commission	1.30	0.00	0.00	0.00	1.30	520.00	400.00
	50.30	10.90	1.80	4.10	67.10	23,797.00	354.65

Total hours	148.00	150.80	90.40	99.00	488.20		
Time costs	60,969.00	38,642.50	20,635.00	10,617.00	130,863.50		
Average hourly rate	411.95	256.25	228.26	107.24	268.05		

APPENDIX III

Summary of Fees		
Time spent in administering the Assignment	Hours	488.20
Total value of time spent to 31 January 2025	£	130,863.50
Total Joint Administrators' fees charged to 31 January 2025	£	0.00

Disbursements		
Description	Total Incurred £	Total Recovered £
CAT 1 Advertising	118.98	0.00
CAT 1 INSOLV fee	220.00	0.00
CAT 1 Bonding	450.00	0.00
CAT1 Land Registry	3.00	0.00
CAT 1 Postage	21.04	0.00
CAT 1 Other fees and Expenses	130.00	0.00

Totals	943.02	0.00
--------	--------	------

FOLKESTONE SPORTS CENTRE TRUST LIMITED IN ADMINISTRATION**OPUS' CHARGE-OUT RATES AND BASES OF EXPENSES****Time recording**

Work undertaken on cases is recorded in 6-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are:

Staff	Charge-out rates £
Insolvency Practitioner / Partners	480-510
Director / Senior Manager	360-420
Manager / Assistant Manager	270-330
Senior Administrator / Administrator / Junior Administrator	120-270
Cashier	180-210
Secretarial / Administration support staff	120

Expenses are categorised as either Category 1 or Category 2.

Category 1 expenses will generally comprise of external parties which will include the supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Opus Restructuring LLP and then recharged to the case, approval from creditors is required and are identified as Category 2 expenses. The amount recharged is the exact amount incurred.

Examples of Category 1 expenses include but are not limited to case advertising, invoiced travel, agents' costs and expenses, solicitors' fees and expenses, external room hire, bank charges, Insolv case management charge, postage, photocopying and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 expenses include elements of shared or allocated costs incurred by Opus and are recharged to the estate; they are not attributed to the estate by a third-party invoice and they do not include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 expenses are all business mileage (for cases commencing on or after 1 November 2011). Payment of Category 2 expenses require the approval of creditors.

Included in Category 2 expenses are costs incurred with associated parties.

Examples of the current levels of Category 2 expenses recovered by Opus Restructuring LLP are as follows: Business mileage per mile.

Business mileage per mile	£0.45
Physical file set-up cost (per file) being the cost of stationery used to set up the file*	£6.00
Bank Charges	£2 per month

FOLKESTONE SPORTS CENTRE TRUST LIMITED IN ADMINISTRATION

DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS IN THE REVIEW PERIOD

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements VAT Returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Creditor reports	Preparing Joint Administrators Proposals
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure
Investigations	
Statutory reporting on conduct of directors	Preparing statutory investigation reports Submission of CDDA report with the Insolvency Service
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records
Realisation of Assets	
Freehold Premises	Identifying, securing, insuring assets Dealing with Local Authority Issues Liaising with the secured creditor and their representatives Liaising with valuers and agents on marketing strategy and offers received

General Description	Includes
	<p>Liaising with solicitors regarding the sale and licence to occupy agreements</p> <p>Dealing with tenant issues</p> <p>Liaising with secured creditors and landlords</p> <p>Reviewing drafted Sales and Purchase Agreement</p>
Insurance	<p>Identification of potential issues requiring attention of insurance specialists</p> <p>Correspondence with insurer regarding initial and ongoing insurance requirements</p> <p>Reviewing insurance policies</p>
Other assets	<p>Contacting tenant regarding rent</p> <p>Instructing agents in regard to the rebate of sums paid for utilities</p> <p>Contacting bank regarding funds held on account</p> <p>Drafting receipt and reconciling funds held at bank</p> <p>Sale of miscellaneous equipment</p> <p>Debt Collection</p> <p>Telephone Calls/Letters</p> <p>Liaising with the bank</p> <p>Completing cashing paperwork for cash at bank and in hand received</p> <p>Reviewing the company's intellectual property, liaising with solicitors</p> <p>Liaising with creditors who have retention of title claims; reviewing RoT clauses</p> <p>Liaising with creditors regarding hire purchase/leased assets</p> <p>Arranging for assets to be returned to creditors where appropriate</p>
Creditors and Distributions	
Creditor Communication	<p>Receive and follow up creditor enquiries via telephone</p> <p>Review and prepare correspondence to creditors and their representatives via email and post</p> <p>Assisting employees to pursue claims via the RPS</p> <p>Corresponding with the PPF and the Pensions Regulator</p>
Dealing with proofs of debt ("POD")	<p>Receipting and filing POD when not related to a dividend</p> <p>Corresponding with RPS regarding POD when not related to a dividend</p>
Processing proofs of debt	<p>Preparation of correspondence to potential creditors inviting submission of POD</p> <p>Receipt of POD</p> <p>Adjudicating of employee claims</p> <p>Request further information from claimants regarding POD</p> <p>Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims</p>
Employee Claims	<p>Reviewing company records and accounts</p> <p>Corresponding with employees and external parties regarding adjustments and corrections</p> <p>Reconciling records and cross referencing with evidence provided</p> <p>Drafting letters and correspondence to RPS and other parties</p>
Case Specific matters	
	<p>General Property Issues</p> <p>Matters regards security of the property</p> <p>Response to Regulatory Body</p> <p>Pension Scheme</p>

General Description	Includes
	<p>Significant Building Defect Issues</p> <p>Correspondence regarding assets of subsidiary companies</p> <p>Correspondence with Company's accountant</p> <p>Property leases and general issues</p> <p>Health and Safety</p> <p>Liaising with former staff regarding assets</p> <p>Liaising with agents regarding asset valuations</p> <p>Liaising with insurers regarding cover for the trading premises and assets held within</p> <p>Liaising with former staff regarding the Company's books and records</p> <p>Joint Administrators' site visits</p> <p>Communications with the Charity Commission</p>

FOLKESTONE SPORTS CENTRE TRUST LIMITED IN ADMINISTRATION**JOINT ADMINISTRATORS' EXCESS FEE REQUEST INFORMATION AND DECISION PROCEDURE DOCUMENTATION**

As previously reported, on 11 October 2024, creditors approved that the Joint Administrators' remuneration be drawn on a time cost basis and the sum of £97,492.50 plus VAT was approved by creditors, as outlined in the Joint Administrators' original fee estimate.

The original fees estimate has been exceeded, therefore authority from creditors for fees exceeding the original estimate is being requested and formal notice of a meeting of creditors by correspondence. is attached.

It is proposed that the Joint Administrators be authorised to draw excess fees, fixed on the following basis:

- (i) That the Joint Administrators' be authorised to draw excess fees in the sum of £94,987.50 plus VAT, by reference to the time properly given by the Joint Administrators and their staff in attending to matters as set out in the excess fees estimate; such time to be charged at the prevailing standard hourly charge out rates used by Opus Restructuring LLP at the time when the work is performed.

If approved by creditors, the Joint Administrators would therefore be authorised to draw fees totalling £192,480.00 plus VAT.

Set out below are explanations for the reasons why the fees estimate has been exceeded and details of the additional work that has already been undertaken and that will be undertaken.

Administration and Planning

This represents the work that is involved in dealing with the administrative functions of the case by the Joint Administrators and their staff, together with the control and supervision of the work done on the case by the office holders and their managers. The work completed does not provide a direct financial benefit to the creditors but ensures that the matter is managed in a professional and efficient manner therefore ensuring the requirements under the various statutory and regulatory obligations are followed.

Due to the additional time and work carried out in respect of investigations and asset realisation, the administration of the case has continued for period longer than originally estimated. This has therefore led to additional time being spent on administrative tasks such as case reviews, reporting, cashing, internal case team decisions, preparing decision procedure paperwork and other general administrative matters. While these tasks have no direct benefit to creditors the Administrators are required by regulation to carry them out on a regular basis.

It is assumed that no further estimate will be required for closing the case as it is unlikely there will be an increase to the time costs already provided for this in the original estimate. There will only be additional costs here if previously unknown factors are likely to impact on the time it will take to close the case.

Realisation of Assets

Additional costs have been incurred in dealing with the realisation of certain assets for the reasons set out below:

There have been some complications with regards to the freehold premises; namely, the ownership and title of the land. Therefore, the Joint Administrators have incurred further work in this regard, with the assistance of their legal advisers, Brachers. This matter is still ongoing, as such, further time costs will be incurred, due to the complex nature of the titles and land. Joint Administrators are also in the process of agreeing a licence to occupy between themselves and the purchaser, to enable the purchaser to enter the freehold premises without further delay. The Joint Administrators' are continuing to liaise with Brachers, and the purchaser, regarding the Sales and Purchase Agreement, and associated documentation. This will increase costs given variations and negotiations are ongoing, in order to finalise the sale of the freehold premises.

Further, the Joint Administrators' will also incur additional time in liaising with secured creditors and local authorities in relation to the sale.

The Joint Administrators do not anticipate having to obtain further excess fee approval, for an additional increase in their fees.

Creditors

Additional costs have been incurred in dealing with creditors, generally, for the reasons set out below:

The Joint Administrators' staff will continue to receive and follow up creditor enquiries via telephone, prepare correspondence to creditors and their representatives via email and post. Further, the Joint Administrators' will continue to assisting employees to pursue claims via the RPS, in relation to their anticipated outstanding pension arrears claims. Once the process has been completed, time will also be incurred in liaising with the RPS, Pension Regulator, Pension Protection Fund and the Scheme Manager to ensure all matters have been dealt with in full.

Furthermore, the Joint Administrators will incur additional time in reviewing, adjudicating and declaring dividends to creditors, in the statutory order of priority. A summary of this work has been detailed, below:

- Agreeing allocation of realisations and costs vis-a-vis secured and unencumbered assets;
 - Paying distribution to secured creditors and seeking confirmation of discharged claims;
 - Paying distributions to preferential and secondary preferential creditors;
 - Preparation of correspondence to creditors advising of intention to declare dividend;
 - Advertisement of notice of intended dividend;
 - Preparation of dividend calculation;
 - Preparation of correspondence to creditors and announcing declaration of dividend;
 - Preparation of cheques/BACS to pay dividend;
 - Seeking unique tax reference from HMRC;
 - Submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC; and
 - Dealing with any unclaimed dividends
-

Case-specific Matters

Though the Company ceased to trade, shortly before the Administration. However, the Joint Administrators have been required to carry out important case-specific works following their appointment. These works are specific to the case given the size of the site, the security risks, insurance requirements and unique legal challenges as regards the Company's status as a registered charity. Moreover, a small number of key staff were retained to enable the Company's books and records to be brought up to date, and secured, to enable the Joint Administrators to complete their statutory investigation into the affairs of the Company, and directors, and to provide the purchaser of the Sports Centre with the requisite information require to proceed with its operation. These subcontractors have been in frequent contact with the Joint Administrators' team to ensure smooth running of the Company's affairs.

The Joint Administrators have also attended the premises on several occasions, with the assistance of asset agents, to assess, to secure and uplift the tangible assets in a safe manner. The Joint Administrators have also attended the premises with their insurers, to enable inspections to be carried out, to ensure the correct level of cover is provided to protect the premises itself, and remaining assets held within.

On the above basis, the Joint Administrators are seeking approval to draw fees in respect of their time costs incurred under this category; no further time will be charged under their category.

The Joint Administrators have reduced their estimated time costs for this category, on the basis they do not anticipate incurring additional work in excess of their previous estimate.

Investigations

The Joint Administrators have reduced their estimated time costs for this category, on the basis that they have concluded their statutory investigation into the affairs of the Company, and do not anticipate having to complete further work in addition to their previous estimate.

Joint Administrators' Excess Fee Estimate

This Estimate relates to the Joint Administrators' request for approval to draw fees in excess of their original estimate and covers the remaining period of the Administration.

Work Category	Original Fee Estimate			Excess Fee Estimate			Total Revised Fee Estimate		
	Number of hours	Blended hourly rate £	Total fees £	Additional time spent to date & estimated future time (hours)	Average hourly rate £	Additional costs incurred to date & estimated future costs (£)	Revised estimated total number of hours	Average hourly rate	Revised estimated total time costs £
Administration (including statutory reporting)	115.00	246.96	28,400.00	125.00	239.84	29,980.00	240.00	243.25	58,380.00
Realisation of assets	142.90	264.73	37,830.00	124.10	386.34	47,945.00	267.00	321.25	85,775.00
Creditors (claims and distribution)	49.10	265.02	13,012.50	24.90	190.26	4,737.50	74.00	239.86	17,750.00
Investigations	44.00	269.32	11,850.00	(18.00)	305.56	(5,500.00)	26.00	244.23	6,350.00
Case Specific Matters	24.00	266.67	6,400.00	44.00	405.11	17,825.00	68.00	356.25	24,225.00
TOTAL	375.00	259.98	97,492.50	300.00	316.63	94,987.50	675.00	285.16	192,480.00

NOTICE OF DECISION PROCEDURE BY CORRESPONDENCE

Company Name: Folkestone Sports Centre Trust Limited In Administration (the “Company”)
Company Number: 01092545
Court Reference: CR-2024-BHM-000469

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 (“the Rules”). It is delivered by the Joint Administrator of the Company, Adrian Paul Dante, of Opus Restructuring LLP, First Floor, Milwood House, 36B Albion Place, Maidstone, Kent ME14 5DZ (telephone number 016224 27434), who was appointed by the directors of the Company.

Creditors are invited to vote by correspondence on the following (for the full wording of proposed decisions, see overleaf):

1. “The establishing of a Creditors’ Committee, if sufficient nominations are received by 16:00 on 18 March 2025, and those nominated are willing to be members of a Creditors Committee.”
2. “That the Joint Administrators’ be authorised to draw excess fees in the sum of £94,987.50 plus VAT, by reference to the time properly given by the Joint Administrators and their staff in attending to matters as set out in the excess fees estimate; such time to be charged at the prevailing standard hourly charge out rates used by Opus Restructuring LLP at the time when the work is performed.”
3. “That the Joint Administrators be authorised to pay fees to discharge the sum of £5,000, net of VAT, in respect of pre-appointment agents’ fees.”

Overleaf is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Joint Administrator by one of the methods set out below:

Overleaf is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Joint Administrator by one of the methods set out below:

By post to: Opus Restructuring LLP, 1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ
By email to: mark.percival@opusllp.com

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

All voting forms and proofs of debt must be delivered by 23:59 on the Decision Date, 19 March 2025.

If the Joint Administrator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor’s vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the time specified above.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting: 10% in value of the creditors
 10% in number of the creditors
 10 creditors


A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Invitation to form a Committee

Creditors are invited to nominate creditors (which may include themselves) by completing the relevant section on the voting form and returning it to the Joint Administrator.

All nominations must be delivered, by 16:00 on 18 March 2025.

Nominations can only be accepted if the Joint Administrator is satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules. For further information on the role of Creditors' Committees, go to: <http://thecompliancealliance.co.uk/cglc.pdf>.



Signed: _____
Adrian Paul Dante
Joint Administrator

Dated: 27 February 2025

VOTE BY CORRESPONDENCE

FOLKESTONE SPORTS CENTRE TRUST LIMITED IN ADMINISTRATION

Name of Creditor: _____

Address: _____

Decisions:

1	<p>"The establishing of a Creditors' Committee, if sufficient nominations are received by 18 March 2025 and those nominated are willing to be members of a Creditors Committee."</p> <p>I nominate the following creditor to be a member of a Creditors' Committee and they have confirmed that they are willing to act:</p> <p>_____</p>	*For / Against
2	<p>"That the Joint Administrators' be authorised to draw excess fees in the sum of £94,987.50 plus VAT, by reference to the time properly given by the Joint Administrators and their staff in attending to matters as set out in the excess fees estimate; such time to be charged at the prevailing standard hourly charge out rates used by Opus Restructuring LLP at the time when the work is performed."</p>	*For / Against
3	<p>"That the Joint Administrators be authorised to pay fees to discharge the sum of £5,000, net of VAT, in respect of pre-appointment agents' fees."</p>	*For / Against

* Please delete as applicable to indicate your voting instructions

Signed: _____ Dated: _____

Name in capitals: _____

Position with, or relationship to, creditor or other authority for signature: _____

Are you the sole member/shareholder of the creditor (where it is a company)? Yes / No

NOTE: Once a vote has been cast, it cannot be changed.

Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23:59, on 19 March 2025, by:

Post: Opus Restructuring LLP, 1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ

Email: Please scan in a signed copy of this form and attach it as a pdf to mark.percival@opusllp.com.

PROOF OF DEBT - GENERAL FORM

Folkestone Sports Centre Trust Limited in Administration

Date of Administration: 1 August 2024

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e., principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none">• For UK companies: its registered number• For other companies: the country or territory in which it is incorporated and the number if any under which it is registered• The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated (the administrator may call for any document or evidence to substantiate the claim at his discretion).	

10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts, it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO
