

Press Release 8 March 2011

The Deckers Ltd

We are pleased to announce that a £12,000 donation has recently been made to Chessington Cricket & Sports Club, a Community Amateur Sports Charity ('CASC') following a successful conclusion of the liquidation of The Deckers Ltd. This amount represents the surplus of funds after paying all the creditors of the liquidation in full together with all outstanding costs.

The Deckers Limited operated a Sports and Social club in Tolworth, Surrey. In April 2007 the club entered into an option agreement to develop the site, under which it was envisaged that certain liabilities would be discharged. Unfortunately, the club's relationship with the developer deteriorated and despite work having commenced, all liabilities were not discharged and Deckers Ltd found itself insolvent. As a result Robert Smailes and Steve Ryman of Shipleys LLP were appointed Joint Liquidators.

Following their appointment, Messrs Smailes and Ryman managed to disclaim the original transfer agreement and defend claims for both the cost of the development work which had already been carried out and other unascertained future costs.

Working closely with an appointed agent, potential purchasers were sought for the business and following extensive negotiations the liquidators accepted an offer from Goals Soccer Centres PLC, a successful operator of soccer centres in the UK, which was substantially in excess of the initial developer's offer.

The improved sales price resulted in all creditors receiving payment in full, with a surplus remaining after deducting the costs of the liquidation. The company had no shareholders and the club's members, acting in accordance with the Memorandum & Articles of Association, voted for the surplus to be paid to Chessington Cricket & Sports Club to whom a cheque was duly sent.

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