

# AM03

## Notice of administrator's proposals



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

1 Company details	
Company number	0 1 1 3 2 2 7 6
Company name in full	P.N. Sharpe Limited

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

2 Administrator's name	
Full forename(s)	Ryan
Surname	Grant

3 Administrator's address	
Building name/number	c/o Interpath Ltd
Street	2nd Floor, 45 Church Street
Post town	Birmingham
County/Region	
Postcode	B 3 2 R T
Country	

4 Administrator's name ①	
Full forename(s)	Christopher Robert
Surname	Pole

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

5 Administrator's address ②	
Building name/number	c/o Interpath Ltd
Street	2nd Floor, 45 Church Street
Post town	Birmingham
County/Region	
Postcode	B 3 2 R T
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 Qualifying report and administrator's statement <sup>1</sup>

I attach a copy of the qualifying report

I attach a statement of disposal

<sup>1</sup> As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

## 8 Sign and date

Administrator's  
Signature

Signature

X



X

Signature date

<sup>d</sup> 1 <sup>d</sup> 0

<sup>m</sup> 0 <sup>m</sup> 4

<sup>y</sup> 2 <sup>y</sup> 0

<sup>y</sup> 2 <sup>y</sup> 4

# 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 **Connor Williams**

Company name **Interpath Ltd**

Address **5th Floor, 130 St Vincent Street  
Glasgow**

Post town **G2 5HF**

County/Region

Postcode

Country

DX

Telephone **Tel +44 (0) 121 817 8600**

## 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

# Joint Administrators' Proposals

P.N. Sharpe Limited - in Administration

10 April 2024

Deemed delivered: 12 April 2024

# Notice to creditors

We have made this document available to you to set out the purpose of the administration and to explain how we propose to achieve it.

We have also explained why the Company entered administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in the document such as the proposed basis of our remuneration.

A glossary of the abbreviations used throughout this document is attached (Appendix 8).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, [www.ia-insolv.com/case+INTERPATH+PO326D2250.html](http://www.ia-insolv.com/case+INTERPATH+PO326D2250.html). We hope this is helpful to you.

Should you require a hard copy of this report or other document available on the insolvency portal, please contact Connor Williams by telephone on 0121 817 8647, by email at [connor.williams@interpath.com](mailto:connor.williams@interpath.com) or by writing to the Joint Administrators of P.N. Sharpe Limited, c/o Interpath Advisory, 5th Floor, 130 St Vincent Street, Glasgow G2 5HF, United Kingdom.

**Please also note that an important legal notice about this statement of Proposals is attached (Appendix 9).**

# Contents

<b>1</b>	<b>Executive summary</b>	<b>1</b>
<b>2</b>	<b>Group structure</b>	<b>3</b>
<b>3</b>	<b>Background and events leading to the administration</b>	<b>4</b>
<b>4</b>	<b>Strategy and progress of the administration to date</b>	<b>7</b>
<b>5</b>	<b>Dividend prospects</b>	<b>10</b>
<b>6</b>	<b>Ending the administration</b>	<b>11</b>
<b>7</b>	<b>Approval of Proposals</b>	<b>11</b>
<b>8</b>	<b>Joint Administrators' remuneration, expenses and pre-administration costs</b>	<b>12</b>
<b>9</b>	<b>Summary of Proposals</b>	<b>13</b>
<b>Appendix 1</b>	<b>Statutory information</b>	<b>16</b>
<b>Appendix 2</b>	<b>Joint Administrators' receipts and payments account</b>	<b>17</b>
<b>Appendix 3</b>	<b>Joint Administrators' fees estimate</b>	<b>19</b>
<b>Appendix 4</b>	<b>Joint Administrators' expenses estimate</b>	<b>21</b>
<b>Appendix 5</b>	<b>Joint Administrators' charging and expenses policy</b>	<b>22</b>
<b>Appendix 6</b>	<b>Statement of Affairs, including creditor list</b>	<b>27</b>
<b>Appendix 7</b>	<b>SIP 16 memorandum</b>	<b>35</b>
<b>Appendix 8</b>	<b>Glossary</b>	<b>43</b>
<b>Appendix 9</b>	<b>Notice: About this statement of Proposals</b>	<b>45</b>

# 1 Executive summary

P.N. Sharpe Limited – in administration (the ‘Company’) was incorporated in 1973 and is the immediate subsidiary and operating company of White Arches Caravans Limited – in administration (‘White Arches’). The Company operates out of three freehold properties and one leasehold site across East Northamptonshire. One of the freehold properties, being the site at Norris Road, is 100% owned by the Company. The site at Wellingborough Road is part owned by the Company. The remainder of the site at Wellingborough Road and the site at Little Irchester is owned by White Arches. From these respective sites the Company sells, services and repairs mobile caravans, motorhomes, accessories. On 19 March 2024, Mohid Miah resigned as director, leaving Kris Hemsley as sole director (Section 3 – Background and events leading to the administration).

During the past year the Company’s cashflow has declined due to a number of macroeconomic factors; meaning customers have had less disposable income which has resulted in a decrease in both the number of caravans purchased and the average purchase price achieved. Additionally, the Company’s costs have risen, which has further increased the Company’s reliance on their financing facility. In addition to this, the Company is jointly liable to HSBC Bank PLC (‘HSBC’/ ‘Secured Creditor’) for monies owed by a group company, Robinsons Caravans Limited – in administration, by virtue of a cross guarantee (Section 3 – Background and events leading to the administration).

HSBC introduced Interpath Limited (‘Interpath’) to the Company’ along with other entities in the group’ in January 2024 to explore its restructuring options. Following a cashflow review, the directors decided to proceed with an accelerated process to explore the sale, refinance or investment opportunities available to the business (Section 3 – backgrounds and events leading to the administration).

Following this process one offer was received on a pre-packaged administration basis and was progressed to the point of completion. Based on this insolvent offer, the director concluded that the Company had no reasonable prospect of avoiding insolvency (Section 3 – Background and events leading to the administration).

The director resolved on 28 March 2024 to appoint administrators and appointed us, Ryan Grant and Christopher Robert Pole, as Joint Administrators on 28 March 2024 (Section 3 – Background and events leading to the administration).

Immediately following our appointment, we successfully concluded a sale for part of the business and its assets, including an agreement to sell all the Company’s freehold properties to Spinney Garage (Northamptonshire) Limited and Bouqueron Limited (together, the ‘Purchaser’) with all employees transferring to the Purchaser as part of the transaction. At the same time Bouqueron Limited bought the remaining operating site of the Company from White Arches (Section 4 - Strategy and progress of the administration to date).

On appointment there was one Secured Creditor, HSBC, with outstanding debts of £1.9 million. Based on current estimates, we anticipate a distribution will be made to the Secured Creditor. The timing and quantum of any distributions are currently uncertain (Section 5 – Dividend prospects).

Based on current estimates, we anticipate that there may be sufficient funds to make a distribution to ordinary and secondary preferential creditors. The timing and quantum of any distributions are currently uncertain (Section 5 – Dividend Prospects).

Based on current estimates, we anticipate that there will not be insufficient funds available to enable a distribution to unsecured creditors. Should funds be available, any return to the unsecured creditors would be limited to the Prescribed Part (Section 5 – Dividend Prospects).

We are seeking approval of our Proposals by deemed approval (Section 7 – Approval of Proposals).

We propose that our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate and charge out rates provided within this report. We will seek approval for our remuneration, pre-administration costs and Category 2 disbursements (if applicable) as an expense of the administration, together with other decisions, from the Secured Creditor and preferential creditors (Section 8 - Joint Administrators' remuneration, expenses and pre-administration costs).

Our Proposals include provision for a number of routes to end the administration, however, the most likely exit route for the administration is via dissolution (Section 6 - Ending the administration)

This document in its entirety is our statement of Proposals ('Proposals'). A summary list of the Proposals is shown in Section 9 together with all relevant statutory information included by way of appendices. Unless stated otherwise, all amounts in the Proposals and appendices are stated net of VAT.

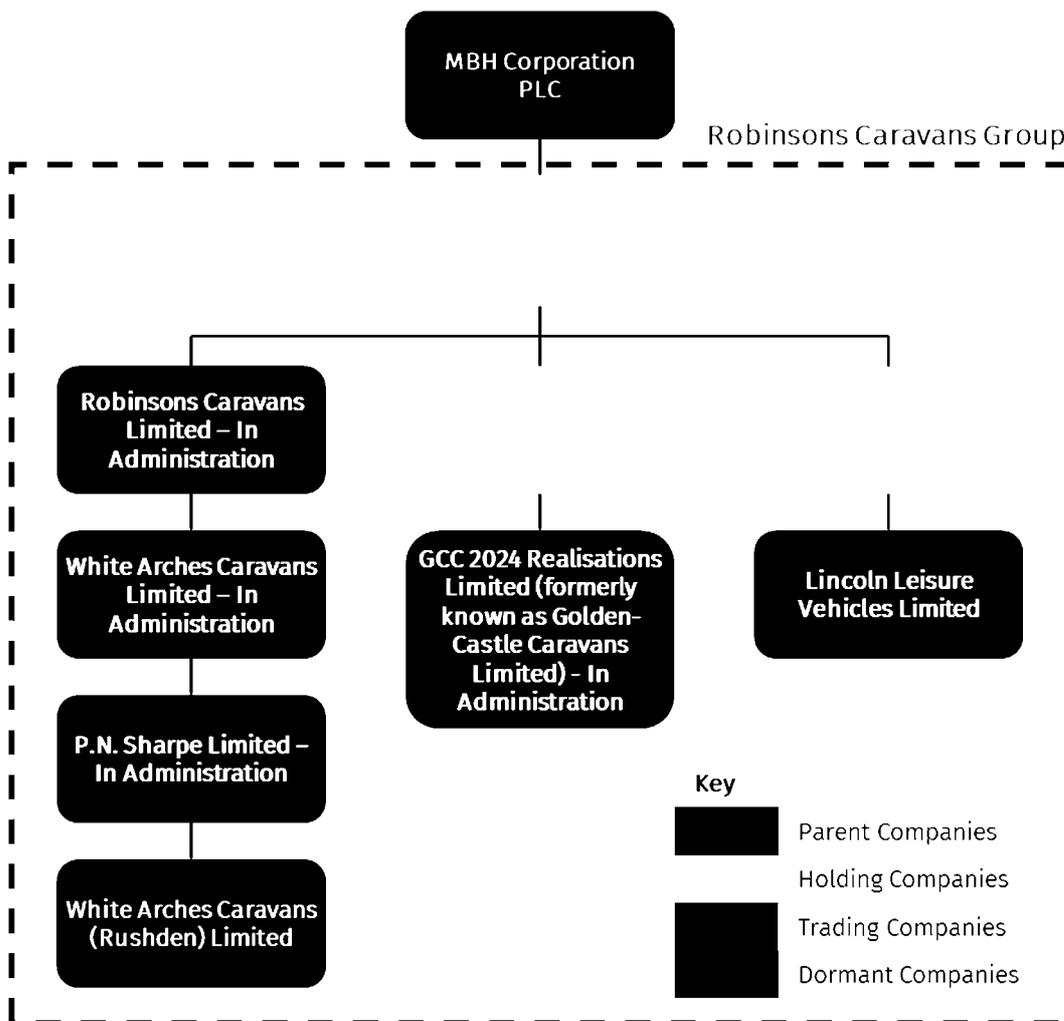


Ryan Grant  
Joint Administrator

## 2 Group structure

P.N. Sharpe Limited (the 'Company') is part of the Robinsons Caravans group alongside Robinsons Caravans Holding Company Limited, White Arches Caravans Limited – in administration, Robinsons Caravans Limited – in administration, White Arches Caravans (Rushden) Limited, Opulentia SPV 8 Limited, Opulentia SPV 9 Limited, GCC 2024 Realisations Limited – in administration (formerly known as Golden-Castle Caravans Limited) and Lincoln Leisure Vehicles Limited (together the 'Group'). A summary of the Group structure is shown below.

We, Ryan Grant and Christopher Robert Pole, have been appointed as Joint Administrators of the other three entities in administration in the Group, namely, Robinsons Caravans Limited, White Arches Limited and GCC 2024 Realisations Limited (formally Golden-Castle Caravans Limited).



# 3 Background and events leading to the administration

## 3.1 Background information

The Company was incorporated in 1973 and is the immediate subsidiary and operating company of White Arches. Both entities were acquired by MBH Corporation PLC in 2023.

The Company operates out of three freehold properties and one leasehold site across East Northamptonshire. One of these freeholds, being the site at Norris Road, is owned by the Company. The site at Wellingborough Road is part owned by the Company. The remainder of the site at Wellingborough Road and the site at Little Irchester is owned by White Arches. The Company employs 55 employees.

## 3.2 Funding and financial position of the Company

The Company is primarily funded through a mortgage provided by HSBC. On the date of our appointment, the mortgages secured over the freehold properties totalled £1.9 million.

HSBC hold a cross-guarantee across certain entities of the Group for their collective indebtedness, the Company is subject to this cross-guarantee.

HSBC have fixed and floating charges over the Company which are summarised in the table below:

HSBC UK Bank PLC	12 May 2023	A fixed and floating charge over all assets.
HSBC UK Bank PLC	12 May 2023	Freehold property; land and buildings on the northeast side of Wellingborough Road, Rushden.  HM land registry title number NN163589 and NN208599.
HSBC UK Bank PLC	12 May 2023	Freehold property; Kerry foods, Norris Way, Rushden, NN10 6BP  HM land registry title number NN172531
HSBC UK Bank PLC	10 August 2023	Freehold Property; Norris Way, Rushden, NN10 6BP  HM land registry title number NN172531

Funding for the Company's stock (motorhomes and caravans) was provided by the following vehicle funders with balances outstanding on appointment as follows:

- DF Capital Bank Limited £2,497,000
- Black Horse Limited £1,099,000

Further details regarding the security position is set out in Section 5.1.

### **3.3 Events leading to the administration**

During the past year, the Group's cashflow has declined due to a number of macroeconomic factors; the 'cost of living crisis' has meant customers have had less disposable income leading to the Company experiencing a decrease in both the number of caravans purchased and the average purchase price achieved. Additionally, the Company's costs have risen, which has further increased the Company's reliance on its financing facility. High interest rates have further compounded the impact of the finance costs further harming the Company's cash position. In addition to this the Robinsons Caravans Limited administration created a significant liability for the Company as a result of HSBC's cross guarantee security.

Interpath was introduced to the Company and Group in January 2024 by HSBC and were initially engaged by the holding entity of the Group on 30 January 2024 to perform a cashflow review of the Group.

The cashflow forecasts provided by the Group showed an imminent funding requirement and, as such, following discussions with the Company directors and the main lender to the Group, HSBC, Interpath was engaged on 8 February 2024 to carry out an accelerated sales process ('Early Options Process') to identify any sale, investment or refinance options available to the Group, including the Company.

Given the solvency issues, the Early Options Process did not result in any additional investment or solvent offers for the Company. The most viable offer received for the business was on a pre-pack basis for the business and assets of the Company. This offer was from Spinney Garage (Northamptonshire) Limited and Bouqueron Limited (together the 'Purchaser'). Full details of the sale process are detailed in our SIP16 statement which can be found at Appendix 7.

On 28 March 2024, the director of the Company appointed us, Ryan Grant and Chris Pole as Joint Administrators of P.N. Sharpe Limited, with the pre-pack transaction to conclude a sale of the business and the majority of the assets occurring immediately following appointment.

We are satisfied that the marketing process was robust in the timescales available and proportionate to the nature and size of the business. The offers were discussed with HSBC, who were supportive of proceeding with the offer from the Purchaser. As such, this pre-pack transaction was progressed to completion.

Per our SIP16 Memorandum (Appendix 7), as part of the process, we also considered alternative courses of action, comparing the likely outcomes for each potential option namely, continuing to trade outside an insolvency process, Company Voluntary

Arrangement (CVA), a restructuring plan, a trading administration, a wind down administration or liquidation.

At the time of our appointment, we disclosed to the Court details of the work carried out by Interpath up to that time.

We are satisfied that the work carried out by Interpath before our appointment, including the pre-administration work summarised below, has not resulted in any relationships which create a conflict of interest or which threaten our independence.

Furthermore, we are satisfied that we are acting in accordance with the relevant guides to professional conduct and ethics.

### **3.4 Pre-administration work**

The following work was undertaken prior to our appointment with a view to placing the Company into administration:

Interpath negotiated commercial, financial and legal terms with the Purchaser as part of the sale process as detailed in our SIP16 memorandum;

Interpath advised the Company in relation to the administration appointment, including rapid insolvency planning;

Interpath liaised with the key stakeholders, including the Secured Creditor, vehicle funders and the Financial Conduct Authority ('FCA'), throughout the sale negotiation process;

Squire Patton Boggs (UK) LLP ('Squires') assisted with the preparation of the Sale and Purchase agreement ('SPA');

Squires assisted with the preparation and filing of the appointment documents and supporting the Company in relation to the administration appointment;

Property agent, Sanderson Weatherall LLP ('Sanderson Weatherall') was instructed to value the Company's freehold properties; and

Stock and plant and machinery agents, John Pye & Sons Ltd ('John Pye') was instructed to prepare a valuation of the Company's floating charge assets including motor vehicles, plant and machinery, new caravan stock and non-caravan stock.

It was necessary to undertake this work prior to the Company entering administration in order to facilitate the pre-packaged sale, as an immediate administration appointment would have likely led to an immediate cessation of trade and redundancy of all employees, which would have increased the Company's liabilities and restricted asset realisations.

We carried out this work the objective of achieving the purpose of the administration in accordance with Paragraph 3(1)(b), achieving a better result for the Company's creditors as

a whole than would be likely if the Company was wound up (without being in administration).

### **3.5 Appointment of Joint Administrators**

The director resolved on 28 March 2024 to appoint us as Joint Administrators.

The notice of appointment was lodged at the High Court of Justice Business and Property Courts in Birmingham Insolvency and Companies List (ChD) on 28 March 2024 and we were duly appointed.

## **4 Strategy and progress of the administration to date**

### **4.1 Strategy to date**

Strategy

The execution of a pre-packaged sale of part of the business and assets has facilitated the objective of securing a better outcome for the Company's creditors as a whole than would be likely if the Company was wound up (without first being in administration).

Whilst a trading administration was considered, we concluded that it would not be feasible, given there was no funding available to continue trading the business. Moreover, the additional costs associated with trading would likely result in any trading period being loss making, thereby being unlikely to result in a higher return for creditors overall.

Opting for liquidation or shutdown administration would have meant an immediate halt to operations and redundancy of all staff, thereby increasing the Company's liabilities and limiting asset realisations, ultimately resulting in a worse outcome for creditors as a whole.

Sale of business

As outlined in Section 3.3 above, a sale of the Company's business and assets completed on 28 March 2024 to the Purchaser. Key assets sold as part of the transaction included all freehold properties, plant and machinery and stock. A breakdown of the sale consideration is outlined in Section 4.2 below.

Employees

Immediately following our appointment, all 55 employees transferred to the Purchaser under TUPE legislation.

Ongoing strategy

The unencumbered caravans of the business were excluded from the sale agreement, which we will realise separately. We will also look to complete the property sale agreed as part of the pre-packaged sale.

## 4.2 Asset realisations

Realisations from the date of our appointment to 10 April 2024 are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations to date are provided below.

Sale consideration

As part of the Purchaser's offer, the following assets were included as part of the sale and purchase agreement ('SPA'):

Consideration	£
Freehold properties	874,000.00
Other floating charge assets including motor vehicles, plant and Machinery, new caravan stock and non-caravan stock.	174,996.00
Goodwill	0.50
Telephone numbers	1.00
Leasehold Property	1.00
Intellectual Property Rights	0.50
Names	1.00
The Cash floats	1,600.00
<b>Total Consideration</b>	<b>1,050,600.00</b>

The Purchaser's offer of £1,050,600 was for the business and its assets of the Company including the Company's intellectual property, goodwill, stock, records, plant, machinery and fixtures and fittings as well as the freehold properties. Further details around the consideration compared to valuations obtained is included in our SIP 16 memorandum (Appendix 7).

An independent valuation of the Company's freehold properties, stock, plant and machinery, fixtures and fittings was obtained, further details are provided below.

Freehold Properties

The valuation of the Company's freehold properties was undertaken by Tim Simmons MRICS FNARA of Sanderson Weatherall. Sanderson Wetherall were selected due to their relevant experience in the sector, their qualifications and their appointment was agreed

with HSBC. Within this valuation, Sanderson Weatherall provided a range from their expected best case to their expected worst case scenario for the property.

We anticipate completion of the freehold properties will take place approximately three months following the sale of business and certain assets while property searches and legal due diligence is carried out. Given the sale has not yet completed, we are unable to disclose the Sanderson Weatherall valuation. This will be disclosed to creditors in the first progress report circulated after the property sale has concluded.

The sales proceeds for the transaction for the business and assets of the PN Sharpe business totalled £1,050,600. Of this £874,000 was allocated to the freehold properties. We have presented the offer to Sanderson Weatherall who recommended the acceptance of this offer.

We have also presented the offer to the Secured Creditor who has a fixed charge over the freehold properties, and who provided their consent to the transaction.

To date we have not received any consideration in relation to this property however our lawyers, Squires, are in receipt of a £87,400 deposit in relation to this property which they will hold until completion.

Rent and insurance recharge

We have granted an excluded lease in relation to the freehold and leasehold properties of the Company. Monthly rent of £4,039 is payable by the Purchaser of which £1,958 relates to the leasehold property and the remainder relates to the freehold properties. We have also recharged insurance to the Purchaser, being calculated at £693 a month of which £38 relates to the leasehold property.

Investigations

We are reviewing the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors.

In this regard, if you wish to bring to our attention any matters which you believe to be relevant, please do so by writing to Connor Williams at Interpath Advisory, 5th Floor, 130 St Vincent Street, Glasgow G2 5HF, United Kingdom.

### **4.3 Costs**

An estimate of all the anticipated costs likely to be incurred throughout the duration of the administration is set out in the attached summary of expenses (Appendix 4).

From the date of appointment to date, no costs have been drawn or paid.

## 5 Dividend prospects

### 5.1 Secured creditor

The Company has one Secured Creditor, HSBC, who provided a mortgage (£1.9 million) which is secured by way of a fixed and floating charge registered on 12 May 2023 and two further charges registered on the same date.

HSBC also funded the Group through overdraft facilities, long term loans, CBILS loans and mortgages secured against other Group owned freehold properties.

HSBC hold a cross-guarantee across certain entities of the Group for their indebtedness, with the Company being party to this cross-guarantee.

We have instructed Eversheds Sutherland, an independent law firm, to undertake a security review to confirm the validity of this security.

We anticipate a distribution will be made to the Secured Creditor. The timing and amounts of any distributions are currently uncertain.

### 5.2 Ordinary preferential creditors (employees)

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee, (2) unlimited accrued holiday pay and (3) certain pension benefits, rank preferentially (in advance of floating charge holders and ordinary unsecured creditors) and in priority to other preferential creditors (see 5.3 below). These claims are therefore referred to as "ordinary preferential creditors".

The amount of ordinary preferential claims is £7,547 per the signed Statement of Affairs (Appendix 6).

Based on current estimates, we anticipate that ordinary preferential creditors should receive a dividend. We have yet to determine the amount of this, but we will do so when we have completed the realisation of assets and the payment of associated costs.

### 5.3 Secondary preferential creditors (HMRC)

Certain claims from HMRC rank preferentially, but secondary to the employee, ordinary preferential creditors above. These claims are therefore referred to as "secondary preferential creditors".

The amount of secondary preferential claims is £60,541 per the signed Statement of Affairs (Appendix 6).

Based on current estimates, we anticipate that secondary preferential creditors may receive a dividend. We have yet to determine the amount of this, but we will do so when we have completed the realisation of assets and the payment of associated costs.

## **5.4 Unsecured creditors**

The amount of unsecured creditor claims is £514,874 per the signed Statement of Affairs (Appendix 6).

Based on current estimates, we anticipate that there will be insufficient funds available to enable a distribution to unsecured creditors. Should funds be available, any return to the unsecured creditors would be limited to the Prescribed Part.

# **6 Ending the administration**

## **6.1 Exit route from administration**

We consider it prudent to retain all of the options available to us, as listed in Section 9 to bring the administration to a conclusion in due course.

However, at this stage we anticipate that the most likely exit route will be dissolution.

## **6.2 Discharge from liability**

We propose to seek approval from the Secured Creditor and preferential creditors that we will be discharged from liability in respect of any action as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against us.

# **7 Approval of Proposals**

## **7.1 Deemed approval of Proposals**

The Joint Administrators' Proposals will be deemed approved, with no requirement to seek deemed consent or use a decision procedure, as it appears that the Company has insufficient property to enable a distribution to the unsecured creditors other than by virtue of the Prescribed Part, as detailed in Appendix 1.

On expiry of eight business days from the date our Proposals were delivered to the creditors, they will be deemed to have been approved by the creditors unless 10% in value of creditors request that a decision procedure is convened. Further details of the steps to convene a procedure are detailed below.

## **7.2 Creditors' right to request a decision**

We will use a decision-making procedure or deemed consent to seek approval of our Proposals (1) if asked to do so by creditors whose debts amount to at least 10% of the total debts of the Company, and (2) if the procedures set out below are followed.

Requests for a decision must be made within eight business days of the date on which our Proposals were delivered. They must include:

- a statement of the requesting creditor's claim;
- a list of the creditors concurring with the request, showing the amounts of their respective debts in the administration;
- written confirmation of their concurrence from each concurring creditor; and
- a statement of the purpose of the proposed meeting;

In addition, the expenses of the decision procedure at the request of a creditor must be paid by that creditor. That creditor is required to deposit security for such expenses with us.

If you wish to request a decision, please complete and return the decision requisition form which is available on the Portal at [www.ia-insolv.com/case+INTERPATH+PO326D2250.html](http://www.ia-insolv.com/case+INTERPATH+PO326D2250.html).

## **8 Joint Administrators' remuneration, expenses and pre-administration costs**

### **8.1 Approval of the basis of remuneration and expenses**

We propose to seek approval from the Secured Creditor and preferential creditors that:

our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 3 and the charge-out rates included in Appendix 5;

Category 2 expenses (as defined in Statement of Insolvency Practice 9) will be charged and drawn in accordance with Interpath Advisory's policy as set out in Appendix 5; and

All unpaid pre-administration costs, as set out in this statement of Proposals, be an expense of the administration.

Agreement to the basis of our remuneration and the drawing of Category 2 expenses is subject to specific approval. It is not part of our Proposals.

Should the circumstances of the administration change, we reserve the right to revert to the unsecured creditors in order to seek approval for the basis of remuneration and the drawing of Category 2 expenses.

Should a Creditors' Committee be formed, we will seek to obtain approval for the above decisions from the Creditors' Committee.

Time costs

From the date of our appointment to 5 April 2024, we have incurred time costs of £25,636.70 These represent 50.50 hours at an average rate of £507.66 per hour.

Expenses

We have not incurred any expenses during the period.

Additional information

We have attached (Appendix 5) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the period from our appointment to 5 April 2024. We have also attached our charging and expenses recovery policy.

## 8.2 Pre-administration costs

The following pre-administration costs have been incurred in relation to the pre-administration work detailed in Section 3.4:

Interpath fees	0.00	100,429.50	<b>100,429.50</b>
Squires' legal fees and expenses	0.00	39,361.38	<b>39,361.98</b>
John Pye agent fees and expenses	0.00	3,621.50	<b>3,261.50</b>
Sanderson Weatherall agent fees and expenses	0.00	3,179.52	<b>3,179.52</b>
<b>Total</b>	<b>0.00</b>	<b>146,591.90</b>	<b>145,591.90</b>

The payment of unpaid pre-administration costs as an expense of the administration is subject to the same approval as our remuneration, as outlined above. It is not part of our Proposals.

## 9 Summary of Proposals

Following an extensive sales process prior to administration, no deliverable offers for a solvent rescue of the whole Company were received, therefore rescuing the Company in accordance with Paragraph 3(1)(a) is not achievable.

Therefore, our primary objective is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up, in accordance with Paragraph 3(1)(b).

In addition to the specific itemised Proposals below, this document in its entirety constitutes our Proposals.

We propose the following:

#### General matters

to continue to do everything that is reasonable, and to use all our powers appropriately, in order to maximise realisations from the assets of the Company in accordance with the objective as set out above;

to investigate and, if appropriate, to pursue any claims the Company may have; and  
to seek an extension to the administration period if we consider it necessary.

#### Distributions

to make distributions to the secured and preferential creditors where funds allow; and  
to make distributions to the unsecured creditors if funds become available, and to apply to the Court for authority to do so, where applicable.

#### Ending the administration

We might use any or a combination of the following exit route strategies in order to bring the administration to an end:

place the Company into creditors' voluntary liquidation. In these circumstances we propose that we, Ryan Grant and Chris Pole, be appointed as Joint Liquidators of the Company without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by us may be taken by us individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these Proposals are approved;

petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing us, Ryan Grant and Chris Pole, as Joint Liquidators of the Company without further recourse to creditors. Any action required or authorised under any enactment to be taken by us as Joint Liquidators may be taken by us individually or together; and

file notice of move from administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding matters that require to be dealt with in liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of Companies.

Alternatively, we may allow the administration to end automatically.

#### Joint Administrators' remuneration and pre-administration costs

We propose that:

our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 3 and the charge-out rates included in Appendix 5;

Category 2 expenses (as defined in Statement of Insolvency Practice 9) will be charged and drawn in accordance with Interpath Advisory's policy as set out in Appendix 5; and  
unpaid pre-administration costs be an expense of the administration.

## Discharge from liability

We propose that we shall be discharged from liability in respect of any action of ours as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

## Appendix 1 Statutory information

Company and Trading name	P.N. Sharpe Limited (in administration)
Date of incorporation	3 September 1973
Company registration number	01132276
Trading address	White Arches Caravans, Wellingborough Road, Rushden, Northamptonshire, NN10 6AY & White Arches Motorhomes, A45 Higham Road, Little Irchester, Wellingborough, Northamptonshire, NN8 2DU.
Previous registered office	C/O Robinsons Caravans Ringwood Road, Brimington, Chesterfield, England, S43 1DG
Present registered office	Interpath Ltd, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF
Company Director	Kris Neil Hemsley
Company Secretary	Not Applicable
Administration appointment	The administration appointment granted in Business and Property Courts in Birmingham Insolvency and Companies List (ChD), CR-2024-BHM-000229
Appointor	Director
Date of appointment	28 March 2024
Joint Administrators	Ryan Grant and Chris Pole
Purpose of the administration	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2).
Current administration expiry date	27 March 2025
Prescribed Part (Section 176A(2)(a))	The Prescribed Part is applicable on this case. It has been taken into account when determining the dividend prospects for unsecured creditors (Section 5).
Estimated values of the Net Property and Prescribed Part	Estimated Net Property is £Nil. Estimated Prescribed Part is £Nil.
Prescribed Part distribution	The Joint Administrators do not intend to apply to Court to obtain an order that the Prescribed Part shall not apply. This is because it is anticipated that the Prescribed Part will be automatically disapplied given that the estimated Net Property is less than £10,000 and the costs of making a distribution are anticipated to be disproportionate to the benefits. However, if the circumstances of the administration change, the Joint Administrators may make a distribution to the unsecured creditors; or if appropriate, may apply to the Court to obtain an order that the Prescribed Part shall not apply on the grounds that the cost of making a distribution to the unsecured creditors would be disproportionate to the benefits.
Application of EU Regulations	EU Regulations apply and these proceedings will be the COMI Proceedings as defined in Article 3 of the EU Regulations.

## Appendix 2 Joint Administrators' receipts and payments account

### P.N. Sharpe Limited - in Administration

#### Abstract of receipts & payments

Statement of affairs (£)	From 28/03/2024 To 05/04/2024 (£)	From 28/03/2024 To 05/04/2024 (£)
<b>FIXED CHARGE ASSETS</b>		
874,000.00		
Freehold property	NIL	NIL
Leasehold property	1.00	1.00
Intellectual Property Rights	0.50	0.50
Goodwill	0.50	0.50
Names	1.00	1.00
	<hr/>	<hr/>
	3.00	3.00
<b>FIXED CHARGE COSTS</b>		
Telephone numbers	1.00	1.00
	<hr/>	<hr/>
	1.00	1.00
<b>FIXED CHARGE CREDITORS</b>		
(1,850,222.70)		
HSBC Mortgage	NIL	NIL
(2,582,193.71)		
HSBC - cross guarantee RCL	NIL	NIL
	<hr/>	<hr/>
	NIL	NIL
<b>HP/LEASING</b>		
2,497,336.30		
HP/Leasing asset - DF Stock	NIL	NIL
(2,497,336.30)		
HP/Leasing creditor	NIL	NIL
1,098,622.66		
HP/Leasing asset - BH Stock	NIL	NIL
(1,098,622.66)		
HP/Leasing creditor - BH Funding	NIL	NIL
	<hr/>	<hr/>
	NIL	NIL
<b>ASSET REALISATIONS</b>		
120,000.00		
Surplus from Vehicle funder assets	NIL	NIL
16,285.70		
Furniture & equipment	NIL	NIL
10,192.97		
Motor vehicles	NIL	NIL
Other floating charge assets	174,996.00	174,996.00
31,721.97		
Unencumbered stock	NIL	NIL
116,799.36		
Workshop & Sundry Shop Stock	NIL	NIL
1,600.00		
The Cash Floats	1,600.00	1,600.00
Rent	4,039.38	4,039.38
7,607.00		
Insurance refund	693.30	693.30
Cash at Bank - HSBC	NIL	NIL
21,050.00		
Cash at Bank - Virgin	NIL	NIL

**P.N. Sharpe Limited - in Administration****Abstract of receipts & payments**

Statement of affairs (£)	From 28/03/2024 To 05/04/2024 (£)	From 28/03/2024 To 05/04/2024 (£)
	181,328.68	181,328.68
PREFERENTIAL CREDITORS		
(7,546.59) PAYE income tax etc	NIL	NIL
(60,540.50) Secondary Preferential creditors	NIL	NIL
	<hr/> NIL	<hr/> NIL
UNSECURED CREDITORS		
(244,942.48) Trade & expense	NIL	NIL
(269,933.48) Pre-paid consumer creditors	NIL	NIL
	<hr/> NIL	<hr/> NIL
DISTRIBUTIONS		
(260,000.00) Ordinary shareholders	NIL	NIL
	<hr/> NIL	<hr/> NIL
<hr/> <b>(4,076,122.46)</b>	<hr/> <b>181,332.68</b>	<hr/> <b>181,332.68</b>
REPRESENTED BY		
Floating charge current		182,279.22
Floating ch. VAT payable		(946.54)
		<hr/> <b>181,332.68</b>

## Appendix 3

## Joint Administrators' fees estimate

Statutory and compliance	Note 1	67.00	36,125.50	539.19
Cashiering	Note 2	30.00	10,702.00	356.73
Tax	Note 3	50.00	26,631.00	532.62
General	Note 4	21.00	9,934.50	473.07
<b>Administration and planning</b>		<b>168.00</b>	<b>83,393.00</b>	<b>496.39</b>
<b>Asset realisations</b>	Note 5	<b>248.50</b>	<b>121,885.00</b>	<b>490.48</b>
Employees	Note 6	35.00	18,052.50	515.79
Creditors and claims	Note 7	191.50	91,862.50	479.70
<b>Creditors</b>		<b>226.50</b>	<b>109,915.00</b>	<b>485.28</b>
Director	Note 8	9.50	5,345.00	562.63
Investigations	Note 9	36.50	18,387.50	503.77
<b>Investigations</b>		<b>46.00</b>	<b>23,732.50</b>	<b>515.92</b>
<b>Total in period</b>		<b>689.00</b>	<b>338,925.50</b>	<b>491.91</b>

### Note 1 – Statutory and compliance

This work involves undertaking post-appointment related formalities including notification to the Registrar of Companies and other stakeholders of our appointment, formulating and regularly reviewing the administration strategy, arranging an adequate level of bonding, assisting with the preparation of the Statement of Affairs and statutory advertising, amongst other statutory matters.

## **Note 2 – Cashiering**

Our anticipated work will involve closing the existing pre-administration bank accounts, opening and operating the administration bank account, carrying out bank reconciliations and processing receipts and payments during the course of the administration.

## **Note 3 – Tax**

This work involves undertaking a review of the Company's pre-appointment tax affairs, submitting pre-administration and post appointment VAT and Corporation Tax returns. Prior to the closure of the administration, the Company will need to be deregistered for VAT.

## **Note 4 – General**

Time spent here primarily relates to the sorting and removal of the Company's physical and digital records held at the premises. Additionally, this will also include time to perform WIP reviews against budget, obtaining approval for the basis of the Joint Administrators' fees and drawing any subsequent fees.

## **Note 5 – Asset realisations**

The freehold properties will be sold through the pre-pack sale to Spinney Garage (Northamptonshire) Limited and Bouqueron Limited. The transaction is anticipated to take two to three months with time required to work with the Purchaser to complete this sale including providing and executing documents to help finalise the sale.

## **Note 6 – Employees**

This work involves responding to employee queries relating to the administration, overseen by our specialist employee team.

## **Note 7 – Creditors and claim**

This time will be spent liaising with creditors regarding correspondence received, completing statutory reporting obligations to creditors and reporting to the Secured Creditor.

## **Note 8 – Director**

This includes the drafting and submission of the director questionnaire forms, reviewing the Statement of Affairs, dealing with director queries and ongoing correspondence with the director.

## **Note 9 – Investigations**

This work involves dealing with the statutory investigations into the conduct of the director and the affairs of the company prior to the Joint Administrators' appointment. This will involve directorship searches and undertaking a review of pre-appointment transactions.

## Appendix 4      Joint Administrators' expenses estimate

Joint Administrators' expenses	Note 1	5,000.00
Joint Administrators pre administration fees	Note 2	100,429.50
Pre-Administration Legal Fees and expenses	Note 2	39,361.98
Pre-Administration agents' fees and expenses	Note 2	3,179.52
Pre-Administration Agent Fees and expenses	Note 2	3,621.50
Legal fees and expenses	Note 3	40,000.00
Insurance	Note 4	10,000.00
Statutory costs	Note 5	5,000.00
Contingency	Note 5	5,000.00
<b>TOTAL</b>		<b>211,592.50</b>

### **Note 1 – Joint Administrators' expenses**

This will include expenses to the administration such as postage, mileage and printing costs.

### **Note 2 – Pre-administration costs**

Please refer to Sections 3.4 and 8.2 of this report.

### **Note 3 – Legal fees and expenses**

We have estimated legal expenses. These will be to cover legal advice on matters that may arise during the course of the administration including fees in relation to validity of appointment and a security review. A major component of these fees will be the costs for completing the freehold property sales.

### **Note 4 – Insurance**

AON have been instructed to provide open insurance cover for the administration to insure the freehold properties.

### **Note 5 – Statutory costs**

This is a provision to cover the various statutory costs of the administration.

### **Note 6 – Contingency**

This is a provision to cover any unexpected costs of the administration.

## Appendix 5 Joint Administrators' charging and expenses policy

### Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of in-house Interpath Advisory tax, VAT and employee specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

**If you are unable to access this guide and would like a copy, please contact Connor Williams on 0121 817 8599.**

### Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration, using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Managing Director	780	839
Director	725	779
Associate Director	635	683
Manager	530	570
Senior Associate	370	398
Associate	265	285
Support	165	177

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

## Policy for the recovery of expenses

Where funds permit, the officeholders will seek to recover both Category 1 and Category 2 expenses from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

*Expenses:* These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

*Category 1 expenses:* These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

*Category 2 expenses:* These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

*Associates:* are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm

Category 2 expenses charged by Interpath Restructuring include mileage.

Mileage claims are charged at up to a maximum of 45p per mile, depending on the member of staff and vehicle type. When carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have not incurred any expenses during the period 28 March 2024 to 5 April 2024.

We have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

Category 2 expenses are to be approved in the same manner as our remuneration.

## Narrative of work carried out for the period 28 March 2024 to 5 April 2024

The key areas of work have been:

Statutory and compliance	collating initial information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the licences; providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment; Issuing an initial press release and posting information on a dedicated web page; arranging bonding and complying with statutory requirements; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	formulating, monitoring and reviewing the administration strategy, including the decision to trade and meetings with internal and external parties to agree the same; briefing of our staff on the administration strategy and matters in relation to various work-streams; regular case management and reviewing of progress, including regular team update meetings and calls; reviewing matters affecting the outcome of the administration;

	allocating and managing staff/case resourcing and budgeting exercises and reviews; liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters; complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to debenture holders	providing written and oral updates to representatives of HSBC regarding the progress of the administration and case strategy.
Cashiering	setting up an administration bank account and dealing with the Company's pre-appointment accounts; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	gathering initial information from the Company's records in relation to the taxation position of the Company; dealing with post appointment tax compliance.
Shareholders	providing notification of our appointment;
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage.
Asset realisations	collating information from the Company's records regarding the assets; liaising with agents regarding the sale of assets; dealing with issues associated with the sale of stock;
Property matters	reviewing the Company's freehold properties; dealing with queiries ahead of completion in relation to the sale of the freehold properties.
Health and safety	liaising with the Health and Safety Executive regarding the administration and ongoing health and safety compliance.
Open cover insurance	arranging ongoing insurance cover for the Company's freehold properties and any other assets not included in the initial transaction; liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place; assessing the level of insurance premiums.
Employees	dealing with statutory employment related matters, including statutory notices to employees and making statutory submissions to the relevant government departments.
Pensions	collating information and reviewing the Company's pension schemes; calculating employee pension contributions and review of pre-appointment unpaid contributions; ensuring compliance with our duties to issue statutory notices.
Creditors and claims	drafting and circulating our Proposals; creating and updating the list of unsecured creditors; responding to enquiries from creditors regarding the administration and submission of their claims.
Investigations/ Director	reviewing Company and directorship searches and advising the directors of the effect of the administration; liaising with management to produce the Statement of Affairs and filing this document with the Registrar of Companies.

## Time costs

<b>Pre-administration costs 16/02/2024 to 27/03/2024</b>						
	Managing director/ Director	Associate director/ Manager	Senior associate/ associate	<b>Total</b>	Time Cost (£)	Average Hourly Rate (£)
Pre-administration sale of business preparation	48.19	46.22	67.74	<b>123.50</b>	84,873.32	687.22
Advising Directors	8.76	6.03	7.53	<b>17.00</b>	12,446.61	732.06
Appointment Documents	2.06	1.04	0.00	<b>2.36</b>	2,082.11	882.65
Pre-administration checks	0.00	0.00	3.76	<b>2.86</b>	1,027.46	359.17
<b>Total</b>	<b>59.01</b>	<b>53.29</b>	<b>79.02</b>	<b>191.32</b>	<b>100,429.50</b>	<b>524.93</b>

## **SIP 9 – Time costs analysis (28/03/2024 to 05/04/2024)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	<b>0.50</b>	199.00	398.00
General			
Fees and WIP	<b>0.75</b>	584.25	779.00
Statutory and compliance			
Appointment and related formalities	<b>23.30</b>	9,881.10	424.08
Tax			
Initial reviews - CT and VAT	<b>0.25</b>	71.25	285.00
<b>Creditors</b>			
Creditors and claims			
Statutory reports	<b>22.60</b>	13,636.80	603.40
Employees			
Pensions reviews	<b>0.50</b>	142.50	285.00
<b>Investigation</b>			
Directors			
Directors' questionnaire / checklist	<b>1.50</b>	427.50	285.00
<b>Realisation of assets</b>			
Asset Realisation			
Cash and investments	<b>0.90</b>	614.70	683.00
Health & safety	<b>0.20</b>	79.60	398.00
<b>Total in period</b>	<b>50.50</b>	<b>25,636.70</b>	<b>507.66</b>

**SIP 9 –Time costs analysis (28/03/2024 to 05/04/2024)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Brought forward time (appointment date to SIP 9 period start date)	0.00	0.00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	50.50	25,636.70	
Carry forward time (appointment date to SIP 9 period end date)	50.50	25,636.70	

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

## Appendix 6      Statement of Affairs, including creditor list

This is the Statement of Affairs for the Company as at the date of our appointment.

We have not carried out anything in the nature of an audit on the information provided.  
The figures do not take into account the costs of the administration.

Rule 3.30

## Statement of Affairs

Name of company P.N. Sharpe Limited
--

Company number 01132276
----------------------------

In the High Court of Justice Business and Property Courts in Birmingham <small>(full name of court)</small>
---

Court case number CR-2024-BHM-000229
---

Statement as to the affairs of (a)

C/O Robinsons Caravans Ringwood Road, Brimington, Chesterfield, S43 1DG

---

(a) Insert name and address of registered office of the company

on the (b) 28 March 2024 the date that the company entered administration.

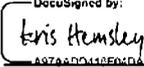
(b) Insert date of appointment

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### Statement of Truth

I believe that the facts stated in this statement of affairs are true. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full name Kris Hemsley

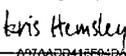
Signed 

Dated 9 April 2024

## A - Summary of Assets

Summary of Assets	Book Value £	Estimated to Realise £
<b>Assets subject to fixed charge:</b>		
Freehold property	315,000.00	874,000.00
<b>Total assets subject to fixed charge</b>	<b>315,000.00</b>	<b>874,000.00</b>
Less: Amount(s) due to fixed charge holders:		
HSBC mortgage	(1,850,222.70)	(1,850,222.70)
HSBC cross-guaranteed in respect of Robinsons Caravans Limited	(2,582,193.71)	(2,582,193.71)
<b>Shortfall/surplus to HSBC (fixed charge holder)</b>	<b>(4,117,416.41)</b>	<b>(3,558,416.41)</b>
DF stock	2,497,336.30	2,497,336.30
DF Funding	(2,497,336.30)	(2,497,336.30)
<b>Shortfall/surplus to DF Capital (HP/Leasing creditor 1)</b>	<b>253,092.67</b>	<b>0.00</b>
BH stock	8,019,264	1,098,622.66
BH Funding	(1,098,622.66)	(1,098,622.66)
<b>Shortfall/surplus to Black Horse (HP/Leasing creditor 2)</b>	<b>(32,133.35)</b>	<b>0.00</b>
<b>Assets subject to floating charge:</b>		
surplus from vehicle tender assets	265,092.67	150,000.00
Unencumbered stock	101,287.77	31,721.97
Workshop and sunny shop stock	72,958.63	116,759.36
Motor vehicles	32,346.00	10,192.97
Fixtures and fittings	52,000.00	162,857.00
Leasehold improvements	2,356.00	0.00
Intercompany Robinsons Caravans Limited	4,063,270.56	0.00
Intercompany White Arches Caravans	1,293,279.80	0.00
Petty cash	1,608.87	1,608.00
Norwich union investment	1,000.25	0.00
Personalised number plate	7,600.00	0.00
Bank account HSBC	7,607.00	7,607.00
Bank account Virgin	21,050.00	21,050.00
<b>Total assets subject to floating charge</b>	<b>6,210,287.55</b>	<b>325,257.00</b>
<b>Uncharged assets:</b>		
	Nil	Nil
<b>Total uncharged assets</b>	<b>0.00</b>	<b>0.00</b>
<b>Estimated total assets available for preferential creditors</b>		<b>325,257.00</b>

DocuSigned by:

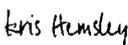


Signature

Date 9 April 2024

## A1 - Summary of Liabilities

Summary of Liabilities	£	Estimated to Realise £
<b>Estimated total assets available for preferential creditors (carried from page A)</b>		<b>325,257.00</b>
<b>Liabilities</b>		
Ordinary preferential creditors:		0.00
Ordinary preferential (employee) creditors (No. )		0.00
Other preferential creditors - Pension liability		(7,546.59)
		<b>(7,546.59)</b>
<b>Estimated total assets available for secondary preferential creditors</b>		<b>317,710.41</b>
Secondary preferential creditors (HMRC)		(60,560.50)
<b>Estimated deficiency/surplus as regards preferential creditors</b>		<b>257,169.91</b>
Less uncharged assets		0.00
<b>Net property</b>		<b>257,169.91</b>
Estimated prescribed part of net property where applicable (to carry forward)		(56,433.98)
<b>Estimated total assets available for floating charge holders</b>		<b>202,735.93</b>
Debts secured by floating charges		0.00
<b>Estimated deficiency/surplus of assets after floating charges</b>		<b>202,735.93</b>
Estimated prescribed part of net property where applicable (brought down)		56,433.98
Uncharged assets		0.00
<b>Total assets available to unsecured creditors</b>		<b>257,169.91</b>
Unsecured (trade) (non-preferential) creditors		(244,942.46)
Unsecured (employee) creditors (No. )		0.00
Unsecured (pre-pandemic consumer) creditors (No. )		(289,931.76)
<b>Estimated deficiency/surplus as regards unsecured creditors</b>		<b>(257,704.05)</b>
Shortfall to fixed charge holders (brought down)		(3,556,416.41)
Shortfall to preferential creditors (brought down)		0.00
Shortfall to floating charge holders (brought down)		0
<b>Estimated deficiency/surplus as regards creditors</b>		<b>(3,816,120.46)</b>
Issued and called up capital		(260,000.00)
<b>Estimated total deficiency/surplus as regards members</b>		<b>(4,076,120.46)</b>

DocuSigned by:  
  
 Signature

Date 9 April 2024

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**Company Trade Creditors**

**NOTE:** You must include all creditors with the EXCEPTION of employee creditors and pre-paid consumer creditors. You must confirm if any of the creditors are under hire-purchase, chattel leasing or conditional sale agreements by stating which of these (if any) are applicable in the column below. You must also identify any creditors claiming retention of title over property in the Company's possession by including a tick in the ROT column below.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of		Date	Value of security £	HP/Chattel/ Conditional	Claiming ROT
			any security	security				
4.com plc	One Lansdowne Plaza, 24 Christchurch Road, Bournemouth, BH1 3NE	1,169.57						
ADRIA CONCESSIONAIRES LTD	Unit 2 Drury Drive, Woodhall Business Park, Sudbury, Suffolk, CO10 1WH	126.25						
ALDE INTERNATIONAL (UK) LTD	HUXLEY CLOSE, PARK FARM SOUTH, WELLINGBOROUGH, NORTHANTS, NN8 6AB	1,361.40						
ANGLIAN WATER	PAYMENT CENTRE, PO BOX 10643, HARLOW, CM20 9HB	232.64						
APULACK ENGINEERING LIMITED	Unit 6, Mill Batch Farm, Somerset, TA9 4JN	651.96						
AVTEX LTD	CALON POINT, NO.1 FOUNTAIN LANE, ST MELLONS BUSINESS PARK, CARDIFF, CF3 0EG	3,386.51						
BAILEY CARAVANS LTD (PRIMA)	SOUTH LIBERTY LANE, BRISTOL, BS3 2SS	16,135.71						
BCA LEISURE LTD	UNIT 19, PREMIER WAY, LOWFIELDS BUSINESS PARK, ELLAND, WEST YORKSHIRE, HX5 9HF	23.06						
A BELL & CO LTD	KINGSTHORPE ROAD, NORTHAMPTON, NORTHAMPTONSHIRE, NN2 6LT	5,891.96						
B & H MIDLAND SERVICES	MIDLAND HOUSE, 1 NORMAN WAY, MELTON MOWBRAY, LEICESTERSHIRE, LE13 1JE	822.00						
BLACK HORSE FINANCES	Dealer Support, St William House, Cardiff, CF10 5BH	1,098,622.66						
BULLDOG SECURITY PRODUCTS LTD	UNITS 2,3 & 4, STRETTON ROAD INDUSTRIAL EST, MUCH WENLOCK, SHROPSHIRE, TF13 6DH	56.31						
CATALYST COMPUTER SYSTEMS	GRANITE HOUSE, 58 LOUGHBOROUGH ROAD, MOUNTSORREL, LEICESTERSHIRE, LE12 7AT	11,402.90						
LIQUID CULTURE	Combined Services Supplies Ltd, The Linden Building, Regent Pk, Booth Drive, Park Farm South, Wellingbor	475.88						
CLOVER	Janus House, Endeavour Drive, Basildon, Essex, S514 3WF	126.07						
COACHMAN CARAVAN COMPANY	Amsterdam Road, HULL, N Humberside, HU7 0XF	1,625.55						
COUNTRYWIDE PUBLICATIONS	FOUNTAIN WAY, REYDON BUSINESS PARK, REYDON, SUFFOLK, IP18 65Z	1,224.00						
CRUSADER PRODUCTS LTD	FORBES PARK, 2 TONON CLOSE, LONG EATON, NOTTINGHAM, NG10 3TP	531.81						
Denmans Electrical Wholesalers	Ground Floor, Eagle Court, 2 Hatchford Brook, Hatchford Way, Sheldon, Birmingham, B26 3RZ	104.68						
DF CAPITAL	ST JAMES BUILDING, 61-95 OXFORD STREET, MANCHESTER, M1 6EJ	2,492,336.69						
DOMETIC UK LTD	Domestic House, The Brewery, Blandford St Mary, DORSET, DT11 9LS	2,736.85						
DRIVECARS	19 CHATSWORTH DRIVE, NORTHAMPTONSHIRE, NORTHAMPTON, NN8 5FD	72.00						
ELITE CLOTHING	45 Sartoris Road, Rushden, NN10 9TL	6,440.00						
EMFAST LTD	101 Sanders Road, Finedon Road Industrial Estate, WELLINGBOROUGH, Northants, NN8 4NL	652.73						
EXTRACTION SERVICES LTD	93 Stanwell Way, Wellingborough, Northamptonshire, NN8 3DD	318.00						
FPS LTD	3 Bridge House, Stratford Enterprise Park, Stratford Upon Avon, CV37 9NQ	1,682.95						
GAS CASH SOLUTIONS LTD	SUTTON PARK HOUSE, 15 CHARSHALTON ROAD, SUTTON, SURREY, SM1 4LD	411.29						
GASLOW INTERNATIONAL LTD	Manor House Stables, Normanton on Soar, LOUGHBOROUGH, Leics, LE12 5HB	1,868.83						
Richard Gent Ltd	81-87 Sanders Road, Finedon Road Industrial Estate, Wellingborough, Northants, NN8 4PP	25.64						
GLASS'S INFORMATION SERVS LT	1 PRINCES ROAD, WEYBRIDGE, SURREY, KT13 9TU	6,120.00						
GRADE UK LTD / VISION PLUS	3 CENTRAL COURT, FINCH CLOSE, LENTON LANE INDUSTRIAL ESTATE, NOTTINGHAM, NG7 2NN	95.40						
GROVE PRODUCTS LTD	BROADWAY, HYDE, CHESHIRE, SK14 4GF	6,527.35						
FUTURE PUBLISHING LTD	QUAY HOUSE, THE AMBURY, LONDONBATH SOMT., BA1 1UA	716.00						
HEADLAND CARPETS	63 STATION ROAD, IRTHLINGBOROUGH, NN9 5QE	290.40						
HILLS NUMBER PLATES LTD	UNIT 6, JUNCTION 6 BUSINESS PARK, 66 ELECTRIC AVENUE, BIRMINGHAM, B6 7JJ	1,041.00						
HOWSAFE LTD	18-20 CHALLENGER WAY, EDGERLEY BUSINESS PARK, PETERBOROUGH, PE1 5EX	1,497.69						

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HUMAN CAPITAL DEPARTMENT LTD	LINCOLN COURT, 21 BYGGEN ROAD, NORTH LYNN INDUSTRIAL ESTATE, KINGS LYNN, PE30 2HZ	3,697.55							
ERWIN HYMER GROUP UK LTD	CLIFTON BUSINESS PARK, PRESTON NEW ROAD, PRESTON, PR4 0XE	905.88							
IAN GOSLING LTD	89 ST JAMES MILL ROAD, NORTHAMPTON, BB5 7JP	1,188.71							
IN HOUSE MEDIA LTD	15/16 Moulton Park Office VIL, Sirocco Close, Northampton, NN3 6AP	560.80							
IHM LTD (MAILING MANAGER)	15/16 Moulton Park Office VIL, Sirocco Close, Northampton, NN3 6AP	1,440.00							
INTER COUNTY CLEANING SERVIC	BRINDLEY CLOSE, RUSHDEN, NORTHANTS, NN10 6EN	1,426.23							
ISABELLA INTERNATIONAL LTD	ISABELLA HOUSE, DRAKES FARM, DRAKES DRIVE, LONG CRENDON, BUCKINGHAMSHIRE, HP18 9BA	1,952.23							
ITC COMPLIANCE LIMITED	Monarch Court, Emersons Green, Bristol, BS16 7FH	511.90							
JEWSON LTD	PO BOX 7357, GLASGOW, G51 9AB	207.04							
JEWELTRA LTD	DIAMONDBRITE HOUSE, EWELL LANE, WEST FARLEIGH, MAIDSTONE, KENT, ME15 0NG	643.46							
JVS Auto Solutions	4 Parkham Road Industrial Estate, Wellingborough Road, Rushden, NN10 6AY	88.49							
DOMESTIC UK AWNINGS LTD	Little Braxton Hall, Little Braxted, WITHAM, Essex, CM8 3EU	23,030.88							
KEYTAGS DIRECT LTD	Unit 2, Handlemaker Road, Martson Trading Estate, Frome, Somerset, BA11 4RW	150.72							
Lessons UK Ltd	7 Alpha Court Road, Phoenix Parkway, Corby, NN17 5DP	294.91							
LEISURE SPARES LTD	MIRG HOUSE, 9 BECKLANDS CLOSE, BOROUGHBRIDGE, NORTH YORKSHIRE, YO51 9NR	824.23							
LEISURE PLUS	AIRFIELD IND. EST., Hixon, STAFFORD, Staffs, ST18 0PF	2,892.53							
JOHNNIE LONGDEN LTD	UNIT 2A, UPTON IND ESTATE, FACTORY ROAD, POOLE, DORSET, BH16 5SJ	4,536.32							
MB&G INSURANCE	488 Leads Road, Sutton on Hull, East Yorkshire, HU7 4XS	4,266.00							
MAXVIEW LTD	COMMON LANE, SETCHEY, KINGS LYNN, NORFOLK, PE33 0AT	771.98							
MAYDAY OFFICE EQUIP SERVICES	TECHNOLOGY HOUSE, 6 RHOMBUS, BUSINESS PARK, NORWICH, NR6 6NN	305.26							
MULTICELL INTERNATIONAL LTD	BOX ROAD, BROUGHTON ASTLEY, LEICESTER, LE9 6TJ	5,485.56							
MILENCO LTD	BLACKHILL DRIVE, WOLVERTON MILL, MILTON KEYNES, MK2 5FS	5,476.34							
AUTO TRADER LTD	4th Floor, 1 TONY WILSON PLACE, Manchester, M15 4FN	5,344.32							
Miriad Products Limited	84 Dovefields, Dovefields Industrial Estate, Uttoxeter, ST14 8HU	1,313.42							
MOTOR PARTS DIRECT LTD	5 Cooper Drive, Springwood Ind Est, Braintree, Essex, CM7 2RF	142.08							
CARAVAN AND MOTORHOME CLU	THE CARAVAN CLUB MID ANGLIA, CENTRE, C/O 45 HENLEY WAY, ELY, CAMBS, CB7 4YH	176.40							
NATIONAL WINDSCREENS	LONGWOOD ROAD, BROOKHILL IND. ESTATE, PINXTON, NOTTS, NG16 8NT	72.00							
NFU MUTUAL	The Corn Barn, Spring Lane, Slaysden, Bedford, MK43 8SE	25,488.12							
NOVA LEISURE LTD	3 MERE FARM BUSINESS COMPLEX, HANNINGTON, NORTHAMPTONSHIRE, NN6 9SZ	1,728.71							
OPULENTIA CAPITAL LLC	1309 COFFEE AVENUE STE 1200, SHERIDAN, WY 82801, USA	20,000.00							
OYSTER SAT TECH LTD	UNIT 5 HEMPLOE BUSINESS PARK, HEMPLOE ROAD, WELFORD, NORTHANTS, NN6 6HF	1,996.01							
Auto Clinic	Unit 19, Norris Way Industrial Estate, Rushden, NN10 6BP	4,074.00							
PENNINE LEISURE SUPPLIES LTD	UNIT G9 LOCK VIEW, LOWFIELDS BUSINESS PARK, ELLAND, WEST YORKSHIRE, HX5 9DP	853.87							
MOVING INTELLIGENCE	Trinity House, Bredbury Park Way, Stockport, Greater Manchester, SK6 2SN	3,058.39							
PEST PROFESSIONALS	THE GRANARY, RECTORY FARM, WARMINGTON, CAMBRIDGESHIRE, PE8 6UT	864.00							
PURPLE LINE LTD	The Peninsula Business Centre, Wherstead, IPSWICH, Suffolk, IP9 2BB	2,306.56							
QUEST LEISURE PRODUCTS LTD	FIR TREE HOUSE, CLAYBROOK DRIVE /HEMING ROAD, WASHFORD INDUSTRIAL RSTATE, REDDITCH, B98 0DT	1,002.19							
ROCKINGHAM CARS	COCKERELL ROAD, PHOENIX PARKWAY, CORBY, NORTHANTS, NN17 5DU	2,671.39							
ROSE AND CO	Rose And Co Hull Ltd, Westmoreland Street, HULL, N Humberside, HU2 0HS	3,613.50							
RUSHDEN MOT CENTRE LTD	UNIT 3 MORRIS WAY IND EST, RUSHDEN, NORTHANTS, NN10 6BP	29,431.92							
SARGENT LTD	UNIT 39, TOKENSPIRE BUSINESS PARK, WOODMANSEY, BEVERLEY, HU17 0TB	3,506.68							
WE SELL TYRES	Temic Group Ltd, Unit 2, Edgemoor Close, Round Spiney Ind Est, Northants, NN3 8RG	1,771.72							
THE ACE SUPPLY CO LTD	UNIT 1 ROYCE TRADING ESTATE, ASHBURTON ROAD WEST, TRAFFORD PARK, MANCHESTER, M17 1RY	2,482.80							
STRATFORDS LIMITED	HAMBURGH WAY, NOTRH LYNN INDUSTRIAL ESTATE, KINGS LYNN, NORFOLK, PE30 2ND	409.28							
SUNNIFLAIR LTD	CUTLERS ROAD, SALTCOATES INDUSTRIAL ESTATE, SOUTH WOODHAM FERRERS, CHELMSFORD ESSEX, CM3 5	3,817.68							
SUPAGARD	19-25 GAVINON STREET, MUIREND, GLASGOW, G44 3EF	-							
TOWBARS UK LTD	37 THORBY AVENUE, MARCH, CAMBS, PE15 0AZ	1,250.00							

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TIPS NORTHAMPTON	16 ROTHERSTHORPE CRESCENT, NORTHAMPTON, NN4 8JD	110.06							
TRADE GRADE PRODUCTS LTD	UNIT 10 Victory Close, Woolbridge Industrial Estate, Three Legged Cross, WIMBORNE, Dorset BH21 6SX	1,600.07							
TRIM PERFECT LTD	THE OLD STONE HOUSE, GREAT BILLING PARK, NORTHAMPTON, NN3 9BL	120.00							
USS LTD	UNIT 9, DENINGTON COURT, DENINGTON ROAD IND EST., NN8 2QR	416.50							
WATERTIGHT	PLUMBING & HEATING SUPPLIES LTD, Unit 4 Bramley Road, St Ives, Cambs, PE27 3WS	3.36							

Signature  Chris Hendley

Date 9 April 2024



## **P.N Sharpe Limited - in Administration**

### **SIP 16 memorandum of sale of business**

This statement is made in order to comply with the Joint Administrators' responsibilities under Statement of Insolvency Practice ("SIP") 16, the latest version of which is effective from 30 April 2021. Statements of Insolvency Practice are guidance notes issued by the insolvency regulatory authorities with a view to maintaining standards by setting out required practice and harmonising practitioners' approach to particular aspects of insolvency.

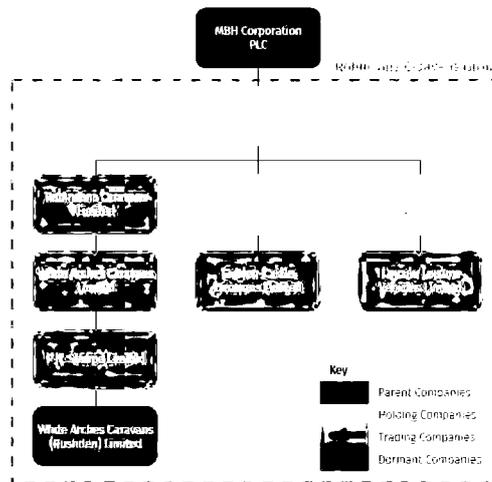
SIP 16 concerns arrangements where the sale of all or part of a company's business and assets is negotiated with a purchaser prior to the appointment of an administrator, who affects the sale immediately on, or shortly after, his appointment or for the case of a substantial disposal to a connected person, within eight weeks of appointment. A connected person is defined in SIP 16 as a person with any connection to the directors, shareholders or secured creditors of the company or their associates.

SIP 16 can be located via this link <https://www.icaew.com/-/media/corporate/files/technical/insolvency/regulations-and-standards/sips/england/sip-16---england-and-wales-300421.ashx>

## Initial introduction

### Background

The entity is subject to this SIP16 Memorandum for the sale of business and certain assets is P.N. Sharpe Limited (the 'Company'). The Company is part of the Robinsons Caravans group alongside Robinsons Caravans Holding Company Limited, White Arches Caravans Limited, Robinsons Caravans Limited, White Arches Caravans (Rushden) Limited, Opulentia SPV 8 LTD, Opulentia SPV 9 Limited, Golden Castle Caravans Limited and Lincoln Leisure Vehicles (together the 'Group'). A summary of the Group structure is shown below.



The Company was incorporated in 1973 and is the immediate subsidiary and operating company of White Arches Caravans Limited ('White Arches'). The Company and White Arches operates out of three freehold properties and one leasehold site across East Northamptonshire. From these sites the Company sells and services mobile caravans, motorhomes, accessories and repairs. Both entities were acquired by MBH Corporation PLC in 2023.

In the past year the Group's cashflow has declined due to a number of macroeconomic factors; the 'cost of living crisis' has meant customers have had less disposable income leading to the Company experiencing a decrease in both the number of caravans purchased and the average purchase price achieved. Additionally, the Company's costs have risen, which has further increased the Company's reliance on their financing facility. High interest rates have compounded the impact of the finance costs further harming the Company's cash position.

### Introduction

Interpath Ltd ('Interpath') was introduced to the Company in January 2024 by HSBC UK Bank PLC ('HSBC'/the 'Bank') and was initially engaged on 30 January 2024.

Interpath has not had a prior professional relationship with the Company nor any of its director prior to this engagement.

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## Pre-appointment considerations

### Prior involvement with the Company

Interpath was initially engaged by Robinsons Caravans Holdings Limited ('Holdings') on 30 January 2024 to perform a cashflow review of the Group. The cashflow forecasts provided by the Group showed an imminent funding requirement and, as such, following discussions with the Company directors and the main lender to the Group, HSBC, Interpath was engaged on 8 February 2024 to carry out an accelerated sales process to identify the sale, investment or refinance options available to the Group and Company (known as an 'Early Options Process').

Given the solvency issues of the Company, the Early Options Process did not result in any additional investment or solvent offers for the Company. The offer received for the business was on a pre-pack basis for the business and assets of the Company.

The director of the Company took steps to appoint Ryan Grant and Chris Pole as Joint Administrators of P.N. Sharpe Limited on 28 March 2024, with the pre-pack transaction to conclude a sale of the business and the majority of the assets occurring shortly afterwards on the same day.

Having considered the above engagement and the work undertaken for the Company, the Joint Administrators do not consider that this prior work represents a threat to their independence or gives rise to any conflict of interest.

Interpath's engagement has not included providing advice to the director of the Company on his personal position. Independent legal advice has been sought by the Company's board of directors (the 'Board') from Squire Patton Boggs LLP in this regard.

### Alternative Options

We have considered alternative courses of action, comparing the likely outcomes for each potential option, including but not limited to:

- **Continue to trade outside an insolvency process:** This option was considered not viable as the Company was forecasting a significant cash requirement due to the fact that Robinsons Caravans Limited administration had created a significant liability under HSBC's cross guarantee security. The Company had also built up arrears with its trade creditors and as such the Company was facing creditor pressure. In order to continue trading outside an insolvency process, the Company would have required an immediate injection of cash which the ultimate shareholder, MBH corporation PLC ('MBH'), was unable to do having entered an insolvency process on 26 February 2024. Furthermore, the Bank were unable to provide a further injection of funding having already provided significant overdraft facilities to the wider Robinsons Group together with loans against the freehold properties which across the Group, it is unlikely to recover in full.
- **Solvent transaction:** As part of the Early Options sale, investment and refinance process undertaken by Interpath, interested parties were invited to submit offers on any basis. However, no solvent offers were received.
- **Trading administration and subsequent sale:** A trading administration was considered by the Administrators, however, it was not deemed feasible given:

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- o The trading outcome during an Administration would be adversely impacted by customer deposits, which had already been paid for caravans/motorhomes which had not yet been supplied. Therefore, total sales income per caravan/motorhome would decrease, increasing the risk of trading losses.
  - o The overlay of professional costs, principally Administrators' fees, legal fees and agents' fees to manage the trading period would increase costs and make the viability of trading to improve the outcome for creditors difficult.
  - o Based on the above it is likely that an Administrators' trading period would be loss making and therefore funding would be required. The Company had limited floating charge realisations, as such the Bank could not provide additional funding to support a loss making trading administration strategy.
  - o An extensive Early Options process had already been conducted which had resulted in offers for the business and assets of the Company. Consequently, we did not consider that continuing to trade the business would have resulted in further offers and/ or a better outcome for creditors.
- **Administration and immediate wind down:** This option would only be relevant if no offers had been received for the business. This option was expected to increase the preferential and unsecured claims compared to a pre-pack administration as redundancies would be required. It is also likely that the vehicle funders would suffer a shortfall in relation to their assets which would form additional unsecured claims in the estate which would be minimised or mitigated through the pre-pack insolvency. Furthermore, HSBC's outcome would have been adversely impacted as there would be significant property holding costs to be paid while the freehold properties were marketed for sale which are avoided in a pre-pack Insolvency.
  - **Company voluntary arrangement ('CVA'):** The Company did not have a sufficient cash headroom to provide time to consider or enable the delivery of a CVA. A CVA would require a viability assessment and sufficient time to ensure creditors could be notified of the CVA and approve it. Given these factors, it was determined that a CVA would not be a feasible option.
  - **Restructuring plan:** We considered devising a restructuring plan as an option but it was determined, as with the CVA option, that this was not feasible due to the limited timeframe and insufficient cash being available.
  - **Creditors Voluntary Liquidation ('CVL'):** An estimated outcome statement has been prepared which demonstrates that the completed pre-pack transaction resulted in a better outcome to both the secured and unsecured creditors, as a liquidation would have resulted in the immediate closure of the business, all employees being made redundant and additional claims and costs to the vehicle funders who would have to repatriate their vehicles.

Following the above options being shared with the shareholders and director, it was determined that an Early Options process would be undertaken to explore the sale and investment options available to the Company.

#### **Creditor Consultation**

HSBC in its capacity as qualifying fixed and floating charge holder to the Company was regularly consulted throughout the process and provided their consent to proceed with the administration and subsequent transaction on 28 March 2024.

The primary vehicle funders of the Company, being DF Capital Bank Limited and Black Horse Limited, have been adequately consulted throughout the process and have been introduced to the Purchasers.

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## Registered Charges

The following table summarises all current registered outstanding charges.

Charge holder	Creation date	Charges over
HSBC UK Bank PLC	12 May 2023	A fixed and floating charge over all assets.
HSBC UK Bank PLC	12 May 2023	Freehold property; land and buildings on the northeast side of Wellingborough road, Rushden.  HM land registry title number NN163589 and NN208599.
HSBC UK Bank PLC	12 May 2023	Freehold property; Kerry foods, Norris way, Rushden, NN10 6BP  HM land registry title number NN172531

## Marketing of the business and assets

Interpath was engaged on 8 February 2024 to carry out a full marketing process of the Group and a confidential teaser document was circulated on 14 February 2024 to over 158 trade and specialist turnaround trade investors.

As part of the process, Interpath approached 140 specialist investors who are known to have immediate access to funds and the resources to complete a transaction within a short timeframe. In addition, we also actively approached and marketing the opportunity to 18 trade parties identified by a combination of the director of the Company, market research and contacts provided by the vehicle funders.

Online advertisement was not part of the marketing process given the extensive list of specialist investors and number of trade parties approached.

Interpath set an initial indicative offer deadline of Wednesday 21 February 2024 and subsequently set a best and final offer deadline of Tuesday 27 February 2024. The timetable was driven by payroll deadlines, the Company's liquidity constraints and creditor pressure.

Following this process, no solvent offers were received for the Company or the Group.

One interested party submitted a best and final offer on a pre-pack basis for the business and assets of the both P.N Sharpe Limited and its parent company, White Arches Limited. This party was Spinney Garage (Northamptonshire) Limited and Bouqueron Limited (together the 'Purchasers').

On 28 March 2024 the director resolved to proceed with the Purchasers offer as this was the best outcome to creditors. The return to creditors as a whole is maximised via the Purchasers offer due to the fact:

- This was the only offer received for the business and assets of the Company (including the assets of its parent company, White Arches);

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- The whole business being rescued as a going concern meaning that no employee preferential or unsecured claims are forecast to crystallise as no redundancies are being made and any outstanding wages are being paid by the Purchasers;
- The estimated costs of the process are lower given the structure proposed; and
- The alternative was for a wind down of the business which would have resulted in lower estimated returns for creditors.

In our opinion, the offer from the Purchasers provided the most deliverable offer and best outcome to creditors in both certainty of value and deliverability.

Given the Company's cash flow indicated an immediate funding requirement due to overdue creditors, the director and Interpath did not consider that any further marketing of the business would be beneficial given the extensive process and number of parties approached. The offer was discussed with HSBC, who was supportive of proceeding with the offer from the Purchasers. As such, this pre-pack transaction was progressed to completion.

## Valuation of the business and assets

The Company instructed independent valuations of the Group's stock, plant and machinery, fixtures and fittings and the Group's freehold and leasehold properties.

### Properties

The valuations for the Group's freehold properties were undertaken by Tim Simmons MRICS FNARA of Sanderson Weatherall LLP ('Sanderson Weatherall'). Sanderson Weatherall's valuation provided a range from their expected best case to their expected worst case scenario. Sanderson Weatherall has personal indemnity cover and have confirmed their independence.

The headline consideration paid for the assets of the Company was £1,0490,000, of which £874,000 was allocated to the freehold properties. We presented the offer to Sanderson Weatherall who has recommended accepting the offer. Furthermore, HSBC, who has fixed charges over the freehold property have also provided their consent to the transaction.

We are satisfied that the valuations received were carried out by qualified independent parties.

### Other assets

The valuations for the Group's stock, plant and machinery, fixtures and fittings was undertaken by Gary Harper FNAVA MNAEA of John Pye & Sons Limited ('John Pye'). John Pye's valuations presented the assets of the Company on an in-situ and ex-situ basis.

The in-situ asset valuations were performed on the basis the assets are sold for continued use in their working place and the ex-situ asset valuations were performed on the basis the assets are sold either as a whole or as individual items for removal from the premises, at the expense of the purchasers.

John Pye has personal indemnity cover and have confirmed their independence.

John Pye visited the trading premises of the Company on 27 February 2024 to view and inspect the assets owned by the Company. John Pye has provided the following valuations for the Company's assets:

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	in-situ	ex-situ
Office Furniture, IT & Shop Equipment	11,735	6,475
Plant & Machinery	9,770	4,535
Vehicles	36,375	22,330
Stock - Retail	96,100	32,000
<b>Total</b>	<b>153,980</b>	<b>65,340</b>

£175,000 was allocated by the Purchasers to the above assets. This was considered a better outcome than a wind down administration given the consideration is higher than the ex-situ valuation and given there would be additional costs of selling the assets on an ex-situ basis (not included in the £104,340 valuation above) which would also need to be deducted from the proceeds realised. John Pye recommended the Purchasers offer for these assets was accepted.

We are satisfied that these valuations were carried out by qualified independent parties.

## The transaction(s)

A sale of the Company's business and assets was completed on 28 March 2024 to Spinney Garage (Northamptonshire) Limited and Bouqueron Limited.

The Joint Administrators were advised by specialist insolvency lawyers from Squire Patton Boggs LLP.

## Purchasers and related parties

The Purchasers of the business and assets of the Company is Spinney Garage (Northamptonshire) Limited and Bouqueron Limited, both of which are third parties incorporated on 25 March 2024 and 21 April 2023 respectively.

There is no connection between the Purchasers and the director, shareholders or secured creditors.

## Assets

The Purchasers offer of £1,050,600 was for the for the business and assets of the Company including the Company's intellectual property, goodwill, stock, records, plant and Machinery, Fixtures and fittings and the freehold properties owned by the Company.

## Sale consideration

As part of the Purchasers offer, all rights, title and interests to the following assets were included as part of the sale and purchase agreement ('SPA'):

Freehold property	874,000.00

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Other floating charge assets including motor vehicles, plant and Machinery, new caravan stock and non-caravan stock.	174,996.00
Goodwill	0.50
Telephone numbers	1.00
Leasehold Property	1.00
Intellectual Property Rights	0.50
Names	1.00
The Cash floats	1,600.00
<b>Total Consideration</b>	<b>1,050,600.00</b>

The consideration of £874,000 for the freehold properties is considered to be a fixed charge realisation. A deposit of £87,400 has been paid by the Purchasers, with the remaining balance of consideration to be paid upon completion of the property sale. This is expected to be within three months once property due diligence and searches are completed. During this period the Joint Administrators will grant Spinney Garage (Northamptonshire) Limited with an excluded lease which will provide the Purchasers with access to occupy and trade until the property sale completes.

The remaining consideration of £176,600 is considered as a floating charge realisation and goodwill/intellectual property at £1.50 is a fixed charge asset. This balance was paid in full on completion.

## Conclusion

As the rescue of the Company as a going concern was not possible, the Joint Administrators have pursued statutory objective Schedule B1 Para 3(1)(b) of the Insolvency Act 1986 of 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).

The Joint Administrators have therefore pursued the objective of 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).

They are satisfied that this pre-packaged sale has enabled them to achieve this purpose because:

- A liquidation or wind-down administration would have significantly adversely impacted the value of the business; and
- All employees have transferred to the Purchasers therefore reducing the level of preferential and unsecured claims.

The Joint Administrators have acted in the best interests of the creditors as a whole when negotiating this pre-packaged sale and are satisfied that the sale price achieved was the best reasonably obtainable in all the circumstances.

**interpath**

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Interpath Ltd is authorised and regulated by the Financial Conduct Authority under FCA registration number 951782.

## Appendix 8      Glossary

<b>Company</b>	P.N. Sharpe Limited- in Administration
<b>Freehold Properties</b>	Freehold Properties being the site at Norris Road, is 100% owned by the Company. The site at Wellingborough Road is part owned by the Company and the remainder of this site is owned by White Arches
<b>Group</b>	The Company together with; Robinsons Caravans Holding Company Limited, White Arches Caravans Limited – in administration, Robinsons Caravans Limited – in administration, White Arches Caravans (Rushden) Limited, Opulentia SPV 8 Limited, Opulentia SPV 9 Limited, GCC 2024 Realisations Limited – in administration (formerly known as Golden-Castle Caravans Limited) and Lincoln Leisure Vehicles Limited.
<b>HSBC/Secured Creditor</b>	HSBC Bank
<b>Interpath/Interpath Advisory</b>	Interpath Ltd
<b>Joint Administrators/we/our/us</b>	Ryan Grant and Chris Pole
<b>John Pye</b>	John Pye & Sons Ltd
<b>Purchaser</b>	Spinney Garage (Northamptonshire) Limited and Bouqueron Limited
<b>Sanderson Weatherall</b>	Sanderson Weatherall LLP
<b>Squires</b>	Squires Patton Boggs LLP
<b>TUPE</b>	Transfer of Undertakings (Protection of

## Employment) Regulations 2006

Any references in these Proposals to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

## Appendix 9            Notice: About this statement of Proposals

This statement of Proposals ('Proposals') has been prepared by Ryan Grant and Chris Pole, the Joint Administrators of P.N. Sharpe Limited – in Administration (the 'Company'), solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their Proposals for achieving the purposes of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

These Proposals have not been prepared in contemplation of them being used, and are not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or any other company in the same group.

Any estimated outcomes for creditors included in these Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on these Proposals for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of these Proposals.

Ryan Grant and Christopher Robert Pole are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders may be Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – [www.interpathadvisory.com/privacy-insolvency](http://www.interpathadvisory.com/privacy-insolvency).

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of these Proposals or the conduct of the administration.

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