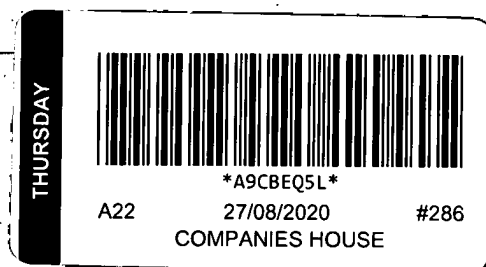


AM10

Notice of administrator's progress report



Companies House



1 Company details

Company number 0 1 6 7 4 9 8 7

Company name in full Superbreak Mini-Holidays Limited

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

2 Administrator's name

Full forename(s) Tracey Lee

Surname Pye

3 Administrator's address

Building name/number 1 St Peter's Square

Street Manchester

Post town M2 3AE

County/Region

Postcode

Country

4 Administrator's name ①

Full forename(s) David James

Surname Costley-Wood

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

5 Administrator's address ②

Building name/number 1 St Peter's Square

Street Manchester

Post town M2 3AE

County/Region

Postcode

Country

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

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	0	d	2	m	0	m	2	y	2	y	0
To date	d	0	d	1	m	0	m	8	y	2	y	0

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

X

Signature date	d	2	d	1	m	0	m	8	y	2	y	0
----------------	---	---	---	---	---	---	---	---	---	---	---	---

AM10

Notice of administrator's progress report



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Mariya Patel**

Company name **KPMG LLP**

Address **1 St Peter's Square**
Manchester

Post town **M2 3AE**

County/Region

Postcode

Country

DX

Telephone **Tel +44 (0) 161 246 4000**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



Joint Administrators' progress report for the period 2 February 2020 to 1 August 2020

Superbreak Mini-Holidays Limited -
in Administration

26 August 2020

Deemed delivered:
28 August 2020

Notice to creditors

This progress report provides an update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment.

We have also explained our future strategy for the administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this progress report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 5).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk/case+KPMG+SJ801A3726.html>. We hope this is helpful to you.

Please also note that an important legal notice about this progress report is attached (Appendix 6).

Contents

1	Executive summary	1
2	Progress to date	2
3	Dividend prospects and dividends paid	3
4	Joint Administrators' remuneration, disbursements and pre-administration costs	4
5	Future strategy	5
Appendix 1	Statutory information	6
Appendix 2	Joint Administrators' receipts and payments account	7
Appendix 3	Schedule of expenses	10
Appendix 4	Joint Administrators' charging and disbursements policy	11
Appendix 5	Glossary	16
Appendix 6	Notice: About this report	18

1 Executive summary

- This progress report covers the period from 2 February 2020 to 1 August 2020 ('the Period').
- In addition to the Company, two other Group companies (Late Rooms and MTT) were also placed into administration on 2 August 2019.
- In the Period we have continued to realise the Company's outstanding assets, primarily funds held on trust, cash at bank and liaise with various regulatory bodies.
- During the Period, YES Bank Limited ('the Bank') granted a 12-month extension to the period of the administration. The administration is currently due to end on 1 August 2021.
- To date, we have distributed £1,390,000 to the Bank, the Secured Creditor. Based on current estimates, we anticipate that the Bank will suffer a shortfall against its lending to the Company (Section 3 - Dividend prospects and dividends paid).
- We are progressing with a distribution to the preferential creditors of the Company and commencing claims agreement on the potential Prescribed Part distribution (Section 3 - Dividend prospects and dividends paid).
- Please note: you should read this progress report in conjunction with our previous progress reports and proposals issued to the Company's creditors which can be found at <http://www.insolvency-kpmg.co.uk/case+KPMG+SJ801A3726.html>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Tracey Pye
Joint Administrator

2 Progress to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our previous progress report.

2.1 Strategy and progress to date

Strategy

As detailed in our previous progress report, the Company operated in the travel and technology sector as a short break holiday, attractions and transport booking website serving the UK and overseas.

The Company was part of a larger group of companies, known as The Malvern Group, which was involved in the travel and technology sector. The Group structure chart is detailed in our Proposals.

For further information on the events leading to the administration and our strategy upon appointment, please refer to section 3.3 of our Proposals.

In the Period we have continued to realise the Company's outstanding assets, primarily funds held on trust, cash at bank and liaise with various regulatory bodies.

We have also received approval from the Bank to extend the period of the administration. The administration is currently due to end on 1 August 2021.

We are progressing with a distribution to the preferential creditors of the Company and commencing claims agreement on the potential Prescribed Part distribution. We would urge any unsecured creditors who have not yet submitted a claim to do so without delay.

2.2 Asset realisations

Realisations during the Period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations during the Period are provided below.

Funds held on trust

During the Period, we have realised £63,428 in respect of funds held on trust by ABTA. We have also realised £78,035 relating to bonds held by the Company for specific categories of bookings.

Sundry refunds

We have received a refund of £224 from our insurers JLT Speciality Limited.

Bank interest

During the Period, we have received bank interest in the sum of £3,165.

Cash at bank

We have continued to arrange for the transfer of funds from the Company's overseas bank accounts. We have received an additional £2,145 during the Period in respect of these funds.

Investigations

We have complied with the relevant statutory requirements by submitting the online director conduct assessment to the Department for Business, Energy and Industrial Strategy. The contents of our submission are confidential.

During the Period we have submitted a further conduct report following additional information being provided by the Secured Creditor. Our investigations into the affairs of the Company are ongoing.

2.3 Costs

Payments made in the Period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made during the Period are provided below.

Joint Administrators remuneration

Administrator's fees of £373,000 were drawn during the Period.

Storage costs

We have paid £1,892 in storage costs to ensure that all Company books and records are securely managed.

Wages and salaries

During the Period, wage costs of £375 have been paid to one former employee retained to assist the Joint Administrators in the debt collection process.

2.4 Schedule of expenses

We have detailed the costs incurred during the Period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

3 Dividend prospects and dividends paid

3.1 Secured creditors

YES Bank Limited

The Bank provided a term loan and a revolving credit facility secured by way of a debenture containing fixed and floating charges over the Company. The Bank also held a fixed charge over the Company's shares. The charges were created on 29 November 2019. Shoosmiths have confirmed the validity of the Bank's security.

At the date of our appointment, the Bank was owed approximately £47 million across the Group. We have distributed £1,390,000 to the Bank, all of which relates to floating charge

realisations. Based on current estimates, we anticipate that the Bank will suffer a shortfall in respect of the funding that it provided to the Group.

3.2 Preferential creditors

We currently estimate the amount of preferential claims to be £60,000.

Based on current estimates, we anticipate that preferential creditors should receive a dividend of 100p in the £. The timing and amount of any dividend are dependent upon the realisations and associated costs of the administration. Our ERA Team are progressing this distribution.

3.3 Unsecured creditors

Based on current estimates, it is unlikely that there will be a dividend to unsecured creditors other than via a potential Prescribed Part dividend.

Any dividend is dependent upon the level of realisations from the Company's book debts. We will review the position when we have completed the realisation of all the Company's assets and the payment of the associated costs.

4 Joint Administrators' remuneration, disbursements and pre-administration costs

During the Period, the Secured creditors have given approval that:

- That the Joint Administrator remuneration be drawn on the basis of time properly given by them and the various grades of their staff in attending to matters arising in the administration at their normal hourly rates of charging, in accordance with the fees estimate provided in the statement of proposals. This will include work undertaken in respect of, but not limited to, tax, VAT, employee, pensions and Health & Safety advice from KPMG LLP in-house specialists.
- Remuneration will not exceed £750,000 (excluding VAT) across the three administration estates of Late Rooms Limited, Superbreak Mini-Holidays Limited and Malvern Travel Technology Limited.
- That all pre-administration costs as set out in the Joint Administrators statement of proposals can be paid as an expense of the administration.
- That disbursements for the services provided by KPMG (defined as category 2 disbursements in SIP9) will be charged in accordance with KPMG policy, as set out in the Joint Administrators statement of proposals.
- That the Joint Administrators be discharged from liability in respect of any action of theirs as Joint Administrators on filing their final progress report with the Registrar of Companies.

Time costs

From 2 February 2020 to 1 August 2020, we have incurred time costs of £126,170. These represent 400 hours at an average rate of £316 per hour.

Remuneration

During the Period, we have drawn remuneration of £373,000.

Additional information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the period from 2 February 2020 to 1 August 2020. We have also attached our charging and disbursements policy.

5 Future strategy

5.1 Future conduct of the administration

We will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the administration. This will include but not be limited to:

- finalising and paying the costs of the administration;
- making distributions to the Secured, preferential and unsecured creditors, where applicable;
- Liaising with ABTA and the CAA following reconciliations in order to return pipeline funds;
- completion of all statutory duties in the administration, prior to exit by an appropriate route.

5.2 Extension of the administration

During the Period, the Bank granted a 12-month extension to the period of the administration.

The administration is currently due to end on 1 August 2021.

5.3 Future reporting

We will provide a further progress report within one month of 2 February 2021 or earlier if the administration has been completed prior to that time.

Appendix 1 Statutory information

Company information

Company name	Superbreak Mini-Holidays Limited,
Date of incorporation	1 November 1982
Company registration number	01674987
Present registered office	KPMG, 1 St Peter's Square, Manchester, M2 3AE

Administration information

Administration appointment	The administration appointment granted in High Court of Justice, Business and Property Courts in Manchester, CR-2019-MAN-000757
Appointor	Directors
Date of appointment	2 August 2019
Joint Administrators' details	Tracey Pye and David Costley-Wood
Estimated values of the Net Property and Prescribed Part	Estimated Net Property is £1,823,330. Estimated Prescribed Part is £367,666. The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3).
Prescribed Part distribution	If funds do become available for a distribution under the Prescribed part, 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.
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	1 August 2021

Appendix 2 Joint Administrators' receipts and payments account

Abstract of receipts & payments			
Statement of affairs (£)		From 02/02/2020 To 01/08/2020 (£)	From 02/08/2019 To 01/08/2020 (£)
FIXED CHARGE ASSETS			
	Recharge of Metis Valuation Costs	2,716.67	2,716.67
	IP Rights	NIL	149,996.00
	Business information	NIL	1.00
	Digital content	NIL	1.00
	Goodwill	NIL	1.00
	Accounts	NIL	1.00
	Bank interest, gross	1,238.82	1,677.01
	Website and associated platforms (SoFA Nil)	NIL	NIL
		3,955.49	154,393.68
FIXED CHARGE COSTS			
	Administrators' fees	(10,000.00)	(10,000.00)
	Agents'/Valuers' fees	NIL	(9,233.34)
	Data Site Costs	NIL	(1,664.43)
	Gandi Domain Site	NIL	(289.34)
	Critical IT payments	NIL	(101,495.00)
	Wages & salaries	NIL	(643.56)
		(10,000.00)	(123,325.67)
FIXED CHARGE CREDITORS			
(46,604,000.00)	Fixed charge creditor	NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
3,000.00	Furniture & equipment	NIL	NIL
	Book debts (SoFA Nil)	NIL	60,201.16
	ABTA Pipeline Funds	NIL	794,878.11
	ATOL Pipeline Funds	NIL	41,023.52
2,080,000.00	Cash at bank	2,145.10	2,152,606.76
		2,145.10	3,048,709.55
OTHER REALISATIONS			
	Bank interest, gross	987.94	2,727.15
	Funds held on Trust	141,462.63	421,705.44
	Sundry refunds	224.00	974.03
	Euro Disney Customer refund	NIL	337.00
3,000.00	Computer equipment	NIL	NIL

Abstract of receipts & payments

Statement of affairs (£)		From 02/02/2020 To 01/08/2020 (£)	From 02/08/2019 To 01/08/2020 (£)
	Deferred tax (SoFA Nil)	NIL	NIL
	Prepayments (SoFA Nil)	NIL	NIL
	Council Rates Refund	NIL	19,665.26
	Pre Appointment Ticket Sales Refund	NIL	748.80
		142,674.57	446,157.68
COST OF REALISATIONS			
	Repayment of Euro Disney customer refund	NIL	(337.00)
	Critical IT Payments	NIL	(74,911.72)
	Statement of affairs work	NIL	(317.00)
	Return of trust funds	NIL	(96,061.17)
	Administrators' fees	(363,000.00)	(363,000.00)
	Agents'/Valuers' fees	NIL	(4,900.00)
	Agents'/Valuers' Disbursements	NIL	(1,050.00)
	Legal fees	NIL	(666.66)
	Storage costs	(1,892.21)	(1,892.21)
	Statutory advertising	NIL	(73.00)
	Insurance of assets	NIL	(672.00)
	Wages & salaries	(375.00)	(83,882.53)
	PAYE & NIC	NIL	(4,739.52)
	Bank charges	NIL	(270.00)
		(365,267.21)	(632,772.81)
PREFERENTIAL CREDITORS			
(25,000.00)	Employees' wage arrears	NIL	NIL
(25,000.00)	Employees' holiday pay	NIL	NIL
		NIL	NIL
FLOATING CHARGE CREDITORS			
	Floating charge	NIL	(1,390,000.00)
		NIL	(1,390,000.00)
UNSECURED CREDITORS			
(3,912,000.00)	Trade & expense	NIL	NIL
(906,000.00)	Connected companies	NIL	NIL
(80,000.00)	Corp tax etc/nonpref PAYE	NIL	NIL
(250,000.00)	Non-preferential VAT	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(50,000.00)	Ordinary shareholders	NIL	NIL

Abstract of receipts & payments		
Statement of affairs (£)	From 02/02/2020 To 01/08/2020 (£)	From 02/08/2019 To 01/08/2020 (£)
	NIL	NIL
(49,766,000.00)	(226,492.05)	1,503,162.43
REPRESENTED BY		
Floating ch. VAT rec'able		89,611.15
Fixed charge current		39,231.80
Non ATOL Pipeline Funds		797,152.52
Floating charge current		489,510.59
Trust Funds		180,889.08
Fixed charge VAT rec'able		24,445.19
Fixed charge VAT payable		(30,000.00)
Floating ch. VAT control		(85,434.82)
Fixed charge VAT control		(2,243.08)
		1,503,162.43

Appendix 3 Schedule of expenses

Schedule of expenses (02/02/2020 to 01/08/2020)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Storage costs	1,892.21	0.00	1,892.21
Wages & salaries	375.00	0.00	375.00
TOTAL	2,267.21	0.00	2,267.21

Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Mariya Patel at KPMG, 1 St Peter's Square, Manchester, M2 3AE.

Appendix 4 Joint Administrators' charging and disbursements 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 tax, VAT, employee, pensions and health and safety advice from KPMG in-house 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/>

<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 Mariya Patel on 0113 2313566.

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.

Table of charge-out rates

Charge-out rates (£) for: Restructuring	
Grade	From 01 Jan 2020 £/hr
Partner	690
Director	620
Senior Manager	560
Manager	467
Senior Administrator	325
Administrator	236
Support	147

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 disbursements

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

Category 1 disbursements: These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. 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 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following disbursements (excluding VAT) during the period 2 February 2020 to 1 August 2020.

SIP 9 - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Postage	348.88		NIL		348.88
Total	348.88		NIL		348.88

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

Narrative of work carried out for the period 2 February 2020 to 1 August 2020

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none"> ▣ preparing statutory receipts and payments accounts; ▣ arranging bonding and complying with statutory requirements; ▣ obtaining approval from the secured creditor of a 12-month extension of the administration; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	<ul style="list-style-type: none"> ▣ 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 and authorising junior staff correspondence and other work; ▣ dealing with queries arising during the appointment; ▣ reviewing matters affecting the outcome of the administration; ▣ allocating and managing staff/case resourcing and budgeting exercises and reviews; ▣ complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to debenture holders	<ul style="list-style-type: none"> ▣ providing written and oral updates to representatives of YES Bank regarding the progress of the administration and case strategy.
Cashiering	<ul style="list-style-type: none"> ▣ preparing and processing vouchers for the payment of post-appointment invoices; ▣ creating remittances and sending payments to settle post-appointment invoices; ▣ reconciling post-appointment bank accounts to internal systems; ▣ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	<ul style="list-style-type: none"> ▣ reviewing the Company's pre-appointment corporation tax and VAT position; ▣ analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations; ▣ working initially on tax returns relating to the periods affected by the administration; ▣ analysing VAT related transactions; ▣ reviewing the Company's duty position to ensure compliance with duty requirements; ▣ dealing with post appointment tax compliance.
General	<ul style="list-style-type: none"> ▣ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; ▣ drawing remuneration in accordance with the basis which has been approved by secured creditors; locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage.
Asset realisations	<ul style="list-style-type: none"> ▣ collating information from the Company's records regarding the assets; ▣ reviewing outstanding debtors and management of debt collection strategy; ▣ reviewing the inter-company debtor position between the Company and other group companies.
Employees	<ul style="list-style-type: none"> ▣ communicating and corresponding with HM Revenue and Customs; ▣ dealing with issues arising from employee redundancies, including statutory notifications and liaising with the Redundancy Payments Office; ▣ managing claims from employees;
Creditors and claims	<ul style="list-style-type: none"> ▣ creating and updating the list of unsecured creditors; ▣ responding to enquiries from creditors regarding the administration and submission of their claims; ▣ reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; ▣ agreeing secured/preferential/unsecured claims; ▣ arranging distributions to the secured/preferential/unsecured creditors; ▣ drafting our progress report.
Investigations/ directors	<ul style="list-style-type: none"> ▣ reviewing Company and directorship searches and advising the directors of the effect of the administration; ▣ reviewing pre-appointment transactions;

Time costs

SIP 9 –Time costs analysis (02/02/2020 to 01/08/2020)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	16.60	4,346.30	261.83
Reconciliations (& IPS accounting reviews)	3.20	1,378.90	430.91
General			
Fees and WIP	5.80	1,784.60	307.69
Statutory and compliance			
Budgets & Estimated outcome statements	11.00	4,019.50	365.41
Checklist & reviews	9.90	2,428.80	245.33
Extension related formalities	9.10	3,631.70	399.09
Reports to debenture holders	3.50	2,170.00	620.00
Statutory receipts and payments accounts	1.40	557.40	398.14
Strategy documents	8.00	2,771.50	346.44
Tax			
Initial reviews - CT and VAT	0.50	233.50	467.00
Post appointment corporation tax	16.60	6,975.00	420.18
Post appointment VAT	11.10	3,428.30	308.86
Creditors			
Creditors and claims			
Agreement of claims	7.00	2,488.00	355.43
Agreement of preferential claims	2.80	660.80	236.00
Agreement of unsecured claims	128.40	31,194.80	242.95
Creditors Meeting	0.50	118.00	236.00
General correspondence	38.65	10,022.30	259.31
Secured creditors	2.50	1,244.00	497.60
Statutory reports	18.00	5,849.00	324.94
Employees			
Correspondence	24.50	6,359.50	259.57
Investigation			
Directors			
D form drafting and submission	5.00	3,100.00	620.00
Investigations			
Correspondence re investigations	7.00	1,652.00	236.00
Review of pre-appt transactions	8.00	2,080.00	260.00
Realisation of assets			

SIP 9 –Time costs analysis (02/02/2020 to 01/08/2020)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Asset Realisation			
Cash and investments	1.00	236.00	236.00
Debtors	58.00	27,086.00	467.00
Other assets	1.50	354.00	236.00
Total in period	399.55	126,169.90	315.78
Brought forward time (appointment date to SIP 9 period start date)	1,805.07	629,723.25	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	399.55	126,169.90	
Carry forward time (appointment date to SIP 9 period end date)	2,204.62	755,893.15	

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 5 Glossary

ABTA	Association of British Travel Agents
ATOL	Air Travel Organisers' Licensing
Bank-/ Secured Creditor	YES Bank Limited
BEIS	Department for Business, Energy & Industrial Strategy
CAA	Civil Aviation Authority
Company	Superbreak Mini-Holidays Limited - in Administration
Group	The Company together with; LateRooms Limited and Malvern Travel Technology Limited (both in administration); and Hotels London Limited, Superbreak Mini-Holidays Group Limited; Superbreak Mini-Holidays Transport Limited; Malvern Travel Limited; and Malvern Group Limited
Joint Administrators/we/our/us	Tracey Pye and David Costley-Wood
KPMG	KPMG LLP
Laterooms	LateRooms Limited
MTT	Malvern Travel Technology Limited – in Administration
Period	2 February 2020 to 2 August 2020
Proposals	Statement of the Joint Administrators' Proposals

The Regulators

CAA and ABTA

RRG

KPMG Restructuring Realisations Group

Shoosmiths

Shoosmiths LLP

Any references in this progress report 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 6 Notice: About this report

This report has been prepared by Tracey Pye and David Costley-Wood, the Joint Administrators of Superbreak Mini-Holidays Limited – in Administration (the 'Company'), solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 2016 on the progress 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.

This report has not been prepared in contemplation of it being used, and is 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 Group.

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

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at its 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 this report to any such person.

Tracey Lee Pye and David James Costley-Wood 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 are 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 – home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html.

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, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

www.kpmg.com

© 2020 KPMG LLP, a UK limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

For full details of our professional regulation please refer to 'Regulatory Information' at www.kpmg.com/uk

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

The KPMG name and logo are registered trademarks or trademarks of KPMG International Cooperative.