

AM23

Notice of move from administration to dissolution



Companies House

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

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 Court details

Court name High Court of Justice, Business and Property Courts
in Manchester

Court number CR-2019-MAN-000757

3 Administrator's name

Full forename(s) Andrew James

Surname Stone

4 Administrator's address

Building name/number c/o Interpath Ltd

Street 10th Floor, One Marsden Street

Post town Manchester

County/Region

Postcode M 2 1 H W

Country

AM23

Notice of move from administration to dissolution

5	Administrator's name ①		
Full forename(s)	Richard John		① Other administrator Use this section to tell us about another administrator.
Surname	Harrison		
6	Administrator's address ②		
Building name/number	c/o Interpath Ltd		② Other administrator Use this section to tell us about another administrator.
Street	10th Floor, One Marsden Street		
Post town	Manchester		
County/Region			
Postcode	M 2 1 H W		
Country			
7	Final progress report		
	☒ I have attached a copy of the final progress report		
8	Sign and date		
Administrator's signature	Signature X  X		
Signature date	d 2 9 m 0 7 y 2 0 y 2 2		

**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 **Ruth Pearson**

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) 113 521 7510**

**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'
final progress
report for the
period 2
February 2022
to 29 July 2022

Superbreak Mini-Holidays Limited - in
Administration

29 July 2022

Notice to creditors

Please note that KPMG LLP sold its Restructuring practice in the UK to Interpath Ltd ('Interpath Advisory') on 4 May 2021. This will not have an impact on your day to day dealings of the administration of the Company and your case contacts remain the same. Please note that the contact details for your primary case contacts may have changed, please check the insolvency portal at

www.ia-insolv.com/case+INTERPATH+SJ801A3726.html for the latest contact details.

This progress report provides a final update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since our previous progress report.

We have also explained the exit route from the administration and the outcome for each class of creditors.

You will find other important information in the document such as the costs we have incurred.

A glossary of the abbreviations used throughout this document is attached (Appendix 6).

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+SJ801A3726.html. We hope this is helpful to you.

Please also note that an important legal notice about this report is attached (Appendix 7).

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1 Executive summary

This final progress report covers the administration of Superbreak Mini-Holidays Limited and includes movements in the period from 2 February 2022 to 29 July 2022.

All reconciliations in connection with those monies identified as “ABTA Pipeline funds”, “ATOL/CAA Pipeline funds” and “Trust funds” have been completed and absorbed into the administration estate. This completes asset realisations.

We have since turned our attention to settling the remaining costs of the administration and making distributions to the Bank and the unsecured creditors.

A final distribution has been made to the Bank, totalling £776,472, in accordance with its security. This brings total distributions to the Bank during the administration to £2,166,472. However, the Bank has suffered a significant shortfall in the recovery of its lending.

On 25 July 2022, we declared and subsequently paid a first and final dividend to the unsecured creditors from the prescribed part fund. Funds distributed to unsecured creditors totalled £443,672, which equated to a return of 3.40 pence in the £ against admitted claims.

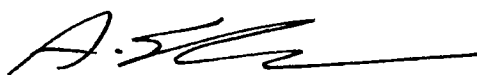
Preferential creditors were repaid in full in a prior reporting period.

As all assets have been realised, all costs settled and there are no further distributions to be made to any class of creditor, we are now able to bring the administration to a close.

We consider that our original Proposals have been completed. There have been no amendments to, or major deviations from, our Proposals, as approved. A copy of our Proposals is shown at Appendix 5.

We have filed a copy of this final progress report with the Registrar of Companies together with the requisite notice. The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.

Please note: you should read this progress report in conjunction with our previous progress report(s) and Proposals issued to the Company’s creditors, shown at www.ia-insolv.com/case+INTERPATH+SJ801A3726.html. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Andrew Stone
Joint Administrator

2 Progress to date

This section provides a final update on the strategy for the administration and on the progress made. It follows the information provided in our previous progress reports.

2.1 Strategy and progress to date

Strategy

All reconciliations in connection with the surplus of monies identified as “ABTA Pipeline funds”, “ATOL/CAA Pipeline funds” and “Trust funds” have been completed and absorbed into the administration estate. This completes asset realisations. All costs of the administration have been settled have now also been settled.

During the Period, we have made final distributions to the Bank totalling £776,472. On 25 July 2022, we declared and subsequently paid a first and final dividend to the unsecured creditors from the prescribed part fund. Funds distributed to unsecured creditors totalled £443,672, which equated to a return of 3.40 pence in the £ against admitted claims.

As all assets have been realised, all costs settled and there are no further distributions to be made to any class of creditor, we are now able to bring the administration to a close.

We consider that our original Proposals have been completed. There have been no amendments to, or major deviations from, our Proposals, as approved. A copy of our Proposals is shown at Appendix 5.

We have filed a copy of this final progress report with the Registrar of Companies together with the requisite notice. The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.

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.

Bank interest

Bank interest of £23 has been received during the Period.

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.

Administrators' fees and expenses

Payments to the Joint Administrators in the Period totalled £153,055. This comprised approved pre-administration costs of £9,393, disbursements of £4,609, costs of distributing the prescribed part of £95,000 and additional remuneration of £44,053.

Legal fees and disbursements

Legal fees and disbursement totalling £23,005 have been paid during the Period.

Storage costs

Final storage and destruction costs totalling £1,936 have been paid during the Period, in relation to Company records that we are holding.

Statutory advertising

Advertising costs totalling £172 has been paid during the Period, in connection with certain matters that had to be advertised in the London Gazette, as required by statute.

Bank charges

Bank charges totalling £246 have been paid during the Period.

2.4 Schedule of expenses

We have detailed the costs incurred during the Period in the schedule of expenses attached (Appendix 3).

3 Outcome for creditors

3.1 Secured creditors

Yes Bank Limited

The Bank provided a term loan and revolving credit facility. As security for these facilities, the Bank held a debenture containing fixed and floating charges over the Company and its assets. The Bank also held a fixed charge over the Company's shares. All charges were created on 29 November 2018.

At the date of our appointment, the Bank was owed approximately £47 million in respect of its lending to the wider corporate group. The Bank can seek recovery of this sum from any of the security providers within the wider group, which included the Company.

A final distribution has been made to the Bank during the Period, totalling £776,472. This brings total distributions to the Bank during the administration to 2,166,472. However, the Bank has suffered a significant shortfall in the recovery of its lending.

3.2 Preferential creditors

During a prior period, a first and final dividend totalling £63,495 was paid to the preferential creditors.

The preferential creditors have been repaid in full.

3.3 Unsecured creditors

The unsecured claims have been agreed at £13,063,024.

A first and final dividend to unsecured creditors was declared on 25 July 2022 and paid during the Period.

The gross prescribed part fund totalled £538,672, from which costs of £95,000 were paid relating to part of our time costs incurred in adjudicating upon unsecured claims. The total amount distributed to unsecured creditors was £443,672, which was equivalent to a return of 3.40 pence in the £ against admitted claims.

There are no further monies to distribute to the unsecured creditors

4 Joint Administrators' remuneration and expenses

4.1 Joint Administrators' remuneration and expenses

Time costs

From 2 February 2022 to 29 July 2022, we have incurred time costs of £246,299. These represent 587 hours at an average rate of £419 per hour.

Time costs for the duration of the administration are £1,119,732. These represent 3,109 hours at an average rate of £360 per hour.

Remuneration

During the Period, we have drawn remuneration of £139,053, which includes £95,000 of our costs incurred in distributing the prescribed part to the unsecured creditors.

Also, £9,393 of our pre-administration costs have been drawn during the Period. This was in accordance with the requisite approvals previously obtained.

Administrators' Expenses

During the Period we have incurred expenses of £1. During the Period, we have drawn our disbursements incurred during the administration, together totalling £4,609.

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 Interpath for the period from 2 February 2022 to 29 July 2022. We have also attached our charging and expenses policy.

5 Conclusion of the administration

We have filed a copy of this final progress report with the Registrar of Companies together with the requisite notice.

The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.

We will be discharged from liability in respect of any action of ours as Joint Administrators immediately on the filing of this report with the Registrar of Companies.

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	Interpath Ltd, 10th Floor, One Marsden Street, Manchester, M2 1HW

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	Andrew Stone and Rick Harrison
Values of the Net Property and Prescribed Part	Net Property was £2,678,360. Prescribed Part was £538,672.
Prescribed Part distribution	The amount distributed to unsecured creditors during the administration by way of the Prescribed Part was £443,672.
Functions	The functions of the Joint Administrators have been exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	1 August 2022

Appendix 2

Joint Administrators' receipts and payments account

Superbreak Mini-Holidays Limited - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 02/02/2022 To 29/07/2022 (£)	From 02/08/2019 To 29/07/2022 (£)
FIXED CHARGE ASSETS			
	Recharge of Metis Valuation Costs	NIL	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	0.44	103.08
	Website and associated platforms (SoFA Nil)	NIL	NIL
		0.44	152,819.75
FIXED CHARGE COSTS			
	Administrators' fees	NIL	(10,000.00)
	Legal fees	NIL	(7,000.00)
	Agents'/Valuers' fees	NIL	(9,233.34)
	Data Site Costs	NIL	(1,664.43)
	Critical IT payments	NIL	(97,495.00)
	Wages & salaries	NIL	(643.56)
		NIL	(126,036.33)
FIXED CHARGE CREDITORS			
(46,604,000.00)	Fixed charge creditor	(26,783.42)	(26,783.42)
		(26,783.42)	(26,783.42)
ASSET REALISATIONS			
3,000.00	Furniture & equipment	NIL	NIL
	Book debts (SoFA Nil)	NIL	90,736.72
	ABTA Pipeline Funds	NIL	794,878.11
	ATOL/CAA Pipeline Funds	NIL	41,023.52
	ATOL/CAA Service fee	NIL	10,000.00
2,080,000.00	Cash at bank	NIL	2,152,606.76
		NIL	3,089,245.11
OTHER REALISATIONS			
	Bank interest, gross	22.46	4,543.78
	Trust funds (NatWest)	NIL	276,534.57

Superbreak Mini-Holidays Limited - in Administration

Abstract of receipts & payments

Statement of affairs (£)		From 02/02/2022 To 29/07/2022 (£)	From 02/08/2019 To 29/07/2022 (£)
	Bonds (Barclays)	NIL	81,742.47
	Sundry refunds	NIL	974.03
	Euro Disney Customer refund	NIL	337.00
3,000.00	Computer equipment	NIL	NIL
	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
		22.46	384,545.91
COST OF REALISATIONS			
	Repayment of Euro Disney customer refund	NIL	(337.00)
	Settlement of ATOL/CAA liability	NIL	(34,222.83)
	Critical IT Payments	NIL	(74,911.72)
	Statement of affairs work	NIL	(317.00)
	Payment to ABTA (from trust funds)	NIL	(32,632.77)
	Administrators fees	(44,052.50)	(407,052.50)
	Administrators expenses	(4,609.01)	(4,609.01)
	Administrators pre-administration costs	(9,392.50)	(9,392.50)
	Administrators Prescribed Part fees	(95,000.00)	(95,000.00)
	Agents'/Valuers' fees	NIL	(7,190.17)
	Agents'/Valuers' Disbursements	NIL	(1,050.00)
	Legal fees	(21,776.00)	(60,293.66)
	Legal fees Disbursements	(1,228.80)	(4,603.80)
	Storage costs	(1,936.49)	(4,937.74)
	Statutory advertising	(172.00)	(245.00)
	Insurance of assets	NIL	(672.00)
	Wages & salaries	NIL	(84,132.53)
	PAYE & NIC	NIL	(4,739.52)
	Bank charges	(245.75)	(595.75)
		(178,413.05)	(826,935.50)
PREFERENTIAL CREDITORS			
	Subrogated EP(C)A claim	(148.18)	(26,492.10)
(25,000.00)	Employees' wage arrears	(59.36)	(37,003.02)
(25,000.00)	Employees' holiday pay	NIL	NIL

Superbreak Mini-Holidays Limited - in Administration

Abstract of receipts & payments

Statement of affairs (£)		From 02/02/2022 To 29/07/2022 (£)	From 02/08/2019 To 29/07/2022 (£)
		(207.54)	(63,495.12)
	FLOATING CHARGE CREDITORS		
	Floating charge	(749,688.32)	(2,139,688.32)
		(749,688.32)	(2,139,688.32)
	UNSECURED CREDITORS		
(3,912,000.00)	Trade & expense	(352,495.37)	(352,495.37)
	Employees	(22,348.77)	(22,348.77)
	EP(C)A bal. & redundancy	(30,224.67)	(30,224.67)
(906,000.00)	Connected companies	(29,635.60)	(29,635.60)
(330,000.00)	HMRC - VAT/PAYE	(8,967.67)	(8,967.67)
		(443,672.08)	(443,672.08)
	DISTRIBUTIONS		
(50,000.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(49,766,000.00)		(1,398,741.51)	NIL
	REPRESENTED BY		
	Fixed charge current		NIL
	Floating charge current		NIL
			NIL

Appendix 3 Schedule of expenses

Cost of realisations

Legal disbursements	49.50	0.00	49.50
Storage costs	1,936.49	0.00	1,936.49
Statutory advertising	172.00	0.00	172.00
Bank charges	245.75	0.00	245.75
TOTAL	2,403.74	0.00	2,403.74

Please note that there is a difference between the expenses paid during the Period of £178,413 (per the receipts and payments account) and the expenses incurred and paid during the Period of £2,404 (per the schedule of expenses). This is due to some of those expenses paid related to expenses incurred prior to the Period or they do not fall within the definition of an expense, as set out in Appendix 4.

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 Hiu Wai Kwok on Interpath Ltd, 10th Floor, One Marsden Street, Manchester, M2 1HW.

Appendix 4 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. [This also includes work undertaken by KPMG Pensions specialists up to 1 March 2020 who, until this date were part of the same firm as the office holders and their staff.] Until 4 May 2021 time charged to the administration in relation to forensic work/tax/other was charged by specialists from the same organisation as the office holders and their staff. However, on 4 May 2021 KPMG sold its UK Restructuring business to Interpath Ltd.

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 Hiu Wai Kwok on 0161 529 9023.

Hourly rates

Set out below are the relevant charge-out rates per hour worked 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

Partner	725	725
Director	675	675
Senior Manager	590	590
Manager	495	495
Senior Administrator	345	345

Administrator	245	245
Support	345	155

Policy for the recovery of expenses

We have recovered 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 Advisory 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 Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following expenses during the Period.

Stationery	1.11	NIL	1.11
Total	1.11	NIL	1.11

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 have been approved in the same manner as our remuneration.

Narrative of work carried out for the period 2 February 2022 to 29 July 2022

The key areas of work have been:

Statutory and compliance	preparing statutory receipts and payments accounts; arranging bonding and complying with statutory requirements; dealing with all closure related formalities; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	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; 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 Yes Bank Ltd regarding the progress of the administration and case strategy.
Cashiering	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	working initially on tax returns relating to the periods affected by the administration; analysing VAT related transactions; dealing with post appointment tax compliance.
General	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 and preferential creditors; locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage.
Employees	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	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/unsecured claims; arranging distributions to the secured/unsecured creditors; drafting our progress report.

Time costs

SIP 9 –Time costs analysis (02/02/2022 to 29/07/2022)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
Fund management	0.10	59.00	590.00
General (Cashiering)	21.85	7,417.25	339.46
Reconciliations (& IPS accounting reviews)	5.70	3,001.50	526.58
General			
Books and records	14.80	6,048.50	408.68
Fees and WIP	2.80	1,186.00	423.57
Statutory and compliance			
Appointment and related formalities	3.90	2,111.00	541.28
Budgets & Estimated outcome statements	16.15	9,184.25	568.68
Checklist & reviews	9.40	5,079.00	540.32
Closure and related formalities	4.10	2,123.00	517.80
Reports to debenture holders	17.20	10,148.00	590.00
Statutory advertising	0.50	122.50	245.00
Statutory receipts and payments accounts	1.10	269.50	245.00
Strategy documents	7.65	4,006.25	523.69
Tax			
Post appointment corporation tax	3.00	1,485.00	495.00
Post appointment VAT	20.00	10,114.50	505.73
Creditors			
Creditors and claims			
Agreement of claims	2.00	865.00	432.50
Agreement of preferential claims	2.00	990.00	495.00
Agreement of unsecured claims	326.75	133,595.25	408.86
General correspondence	31.20	8,419.00	269.84
Payment of dividends	10.40	4,654.50	447.55
Prescribed Part	8.80	2,806.00	318.86
Secured creditors	7.30	4,252.00	582.47
Statutory reports	22.60	12,062.50	533.74
Employees			
Correspondence	33.40	8,533.00	255.48
Realisation of assets			
Asset Realisation			

SIP 9 –Time costs analysis (02/02/2022 to 29/07/2022)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Cash and investments	7.40	4,252.00	574.59
Debtors	7.20	3,514.00	488.06
Total in period	587.30	246,298.50	419.37

Brought forward time (appointment date to SIP 9 period start date)	2,521.46	873,433.40
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	587.30	246,298.50
Carry forward time (appointment date to SIP 9 period end date)	3,108.76	1,119,731.90

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 Summary of Joint Administrators' proposals

As the Company had ceased to trade prior to our appointment, 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;
- 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;
- 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:

- apply to Court for the administration order to cease to have effect from a specified time and for control of the Company to be returned to the Directors;
- formulate a proposal for either a company voluntary arrangement (CVA) or a scheme of arrangement and put it to meetings of the Company's creditors, shareholders or the Court for approval as appropriate;
- place the Company into creditors' voluntary liquidation. In these circumstances we propose that we, Tracey Pye and David Costley-Wood, 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, Tracey Pye and David Costley-Wood, 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;
- 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.;
- disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 5;
- 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 6 Glossary

Bank/Secured Creditor	Yes Bank Ltd
Company	Superbreak Mini-Holidays Limited - in Administration
Joint Administrators/we/our/us	Andrew Stone and Rick Harrison
Interpath/Interpath Advisory	Interpath Ltd
KPMG	KPMG LLP
the Period	2 February 2022 to 29 July 2022
the Proposals	Statement of the Joint Administrators' Proposals

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 7 Notice: About this report

This report has been prepared by Andrew Stone and Rick Harrison 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.

Andrew James Stone and Richard John Harrison 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 – 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 this report or the conduct of the administration.

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