

AM03

Notice of administrator's proposals




Companies House

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| | | |
|----------------------|---|--|
| 1 | Company details | |
| Company number | 0 3 1 2 3 1 9 9 | → Filling in this form Please complete in typescript or in bold black capitals. |
| Company name in full | Club La Costa (UK) Plc | |
| 2 | Administrator's name | |
| Full forename(s) | Antony | |
| Surname | Nygate | |
| 3 | Administrator's address | |
| Building name/number | 55 Baker Street | |
| Street | | |
| Post town | London | |
| County/Region | | |
| Postcode | W 1 U 7 E U | |
| Country | | |
| 4 | Administrator's name ¹ | |
| Full forename(s) | Mark | ¹ Other administrator Use this section to tell us about another administrator. |
| Surname | Shaw | |
| 5 | Administrator's address ² | |
| Building name/number | 55 Baker Street | ² Other administrator Use this section to tell us about another administrator. |
| Street | | |
| Post town | London | |
| County/Region | | |
| Postcode | W 1 U 7 E U | |
| Country | | |

AM03
Notice of Administrator’s Proposals

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|------------------------------|--|---|----------------|----------------|----------------|----------------|----------------|----------------|--|
| 6 | | Statement of proposals | | | | | | | |
| | <input checked="" type="checkbox"/> | I attach a copy of the statement of proposals | | | | | | | |
| 7 | | Sign and date | | | | | | | |
| Administrator's Signature | Signature ✕  ✕ | | | | | | | | |
| Signature date | ^d 1 | ^d 3 | ^m 0 | ^m 1 | ^y 2 | ^y 0 | ^y 2 | ^y 1 | |

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 | Antony Nygate | | | | |
| Company name | BDO LLP | | | | |
| | | | | | |
| Address | 5 Temple Square | | | | |
| | Temple Street | | | | |
| | | | | | |
| Post town | Liverpool | | | | |
| County/Region | | | | | |
| Postcode | L | 2 | | 5 | R H |
| Country | | | | | |
| DX | | | | | |
| Telephone | 01512 374 500 | | | | |



Checklist

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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

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

Club La Costa (UK) Plc
In Administration
Registration Number: 03123199

Statement to Creditors pursuant to Rule 3.35 of the Insolvency (England and Wales) Rules 2016 ('the Rules') and Statement of Proposals under Paragraph 49 of Schedule B1 to the Insolvency Act 1986 ('the Act')



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CLUB LA COSTA (UK) PLC - IN ADMINISTRATION

Registered No: 03123199

Registered office situated at: c/o BDO LLP, 55 Baker Street, London, W1U 7EU
(Formerly situated at: Hallswelle House, 1 Hallswelle Road, London, NW11 0DH)

In the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)

Court Reference: CR-2020-004239

1. Introduction

Antony Nygate (officeholder number: 9237) and Mark Shaw (officeholder number: 8893), both authorised by the Institute of Chartered Accountants in England & Wales in the UK and of BDO LLP, 55 Baker Street, London, W1U 7EU, were appointed Joint Administrators of Club La Costa (UK) Plc ('the Company' or 'CLC') on 20 November 2020.

This report is addressed to the creditors of the Company and incorporates the Joint Administrators' proposals. These proposals are to be considered by the creditors through a deemed consent decision procedure. We additionally attach a notice of decision procedure by correspondence to allow creditors to consider if a creditors' committee should be formed, in addition to resolutions concerning the approval of the Joint Administrators' remuneration. The initial decision date is 29 January 2021.

In order to object to the Joint Administrators' proposals, a creditor must deliver to us at the registered office address above by no later than 29 January 2021, a written notice stating that the creditor objects to the resolutions. Additional information about the deemed consent procedure for approval of the proposals is contained at Appendix 5, Notice of Deemed Consent.

Creditors may approve the Joint Administrators' proposals with or without modifications, subject to the Joint Administrators' agreement to any such modifications. If the creditors reject the Joint Administrators' proposals, a report will be sent to the Court confirming that the creditors have rejected the proposals. The Court may then discharge the Administration and make consequential directions. Alternatively, it may adjourn the hearing or make some other Order as it thinks fit.

If the Joint Administrators' proposals are approved by the creditors, the Joint Administrators will continue to manage the affairs, business and property of the Company to the extent that it has not ceased or been transferred. The Joint Administrators would at some later date arrange for the Company to exit from the Administration, as agreed by the creditors. Based on the information presently available and the current situation, the Joint Administrators' proposal is that the Company will either move to Creditors' Voluntary Liquidation or it will be dissolved once the Administration is complete. Which exit route is appropriate will be dependent on the level of funds, if any, available to distribute to the unsecured creditors, including from the investigations contemplated below.

The Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

Creditors may access information setting out creditors' rights in respect of the approval of the Joint Administrators' remuneration at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

2. Events leading up to the Appointment of the Joint Administrators

The Company was incorporated on 7 November 1995 and is part of a wider group of more than 60 entities organised in various jurisdictions (the United Kingdom ('UK'), Isle of Man, Ireland, Spain, Portugal, Turkey, Curacao, Netherlands and the United States of America ('USA')) ('the Group'). The Company's immediate holding company is CLC Resort Developments Limited ('CLC Resort'), which is in turn owned by Glinton Limited ('Glinton'). Glinton is the Group's ultimate parent company.

The Group's main activity is the sale of timeshares and the management of timeshare resorts principally situated in Spain, but also in the UK, Austria, Turkey and the USA. In the UK the Company operated from seven premises. In addition, it operated in Spain as Club La Costa (UK) Plc Sucursal en España ('the Sucursal'), which is a branch of the Company formally registered in Spain, from two further premises.

The Company is the main UK trading entity and acted as a sales vehicle selling timeshare weeks in timeshare resorts. CLC does not own the timeshare properties or have rights to "weeks" in the timeshares as these are held in a separate trust structure for timeshare clients. The sales and marketing functions were carried out in the UK and Spain, partly through employees and partly through self-employed commission only agents.

We understand that, with effect from 2015, the Spanish Supreme Court interpreted a Spanish mandatory law introduced in 1998 (relating to the sale of timeshares) in a manner at variance with the understanding of the Company's Spanish lawyers. As a result, various claims management companies began to contact former and existing clients of the Group (including CLC) in order to bring claims through the courts to terminate contracts and seek compensation, including from the Company. Claims were commenced in the local Malaga courts. We have been informed that initially the Company and wider Group were able to defeat the claims on the grounds that the contracts were governed by English law and the English courts had jurisdiction. Latterly, these grounds were not upheld by the Spanish courts and the Group, including CLC, faced an increasing number of claims and judgments.

As at November 2020, there were c700 claims ongoing against the Company (the majority of which we understand have been lodged against the Sucursal) with a total value of c€32m. With the exception of six proceedings in the English courts, all proceedings were commenced in Spain. There are four final judgments outstanding with a value of c€120k and nine ongoing enforcement proceedings with a value of c€216k.

Prior to the Administration appointment, CLC was advised by a number of Spanish lawyers that its arguments on choice of law and jurisdiction are valid and should be referred to the European Court of Justice for decision.

Creditors will be aware that no proceedings may be commenced or continued against the Company without the permission of the Joint Administrators or the English Court. This moratorium is automatically recognised throughout the European Union, including in Spain, as the Administration is a main proceeding under the EU Regulation on Insolvency Proceedings, as set out below.

We have been advised that the Group, on behalf of various other entities excluding the Company, are preparing the appropriate applications to the Spanish courts for a referral to the European Court of Justice for decision. Although we understand that the Group is confident that arguments made before the European Court of Justice will be successful, the directors of the Company recognised that the process will take time and money and would not complete in time to assist the Company.

Following the onset of the COVID-19 Pandemic in March 2020, timeshare sales volumes reduced materially and the business largely ceased to trade. The vast majority of staff were placed on furlough and creditor pressure began to mount, including rent which remained unpaid for between 6 and 12 months across the Company's various trading



premises. A court summons was also received for unpaid rates and, given the lack of trading income, the wider Group was not prepared to inject further funds to support the Company.

On 8 October 2020 BDO LLP ('BDO') was engaged by Glinton and CLC Resort to work alongside Simmons & Simmons LLP ('Simmons'), the solicitors instructed by the Group, to act as co-ordinating restructuring advisers for the Group in order to provide advice in respect of the financial position of each Group company, consider the issue of CLC's centre of main interest ('COMI') and develop a restructuring plan.

In light of the advice that had been provided, Simmons advised management that Administration proceedings in England were appropriate as main proceedings, given the Company's COMI was in England. Management concluded that the Company should enter Administration in England as main proceedings and a secondary proceeding in Spain in respect of the Sucursal.

BDO's letter of engagement was subsequently amended by way of an addendum letter in order to include CLC as a party and recorded that our role was to assist the Company's management in the necessary planning for an Administration appointment with effect from 23 October 2020.

An in-court appointment of English Administrators was followed in order to minimise the risk of a challenge to English Administration being main proceedings in the event that, for example, a creditor sought to argue that the COMI was located outside of the UK. An opinion was obtained from Counsel instructed by Simmons, which supported the view that the Company's COMI was in the UK.

On 17 November 2020, an in court application for the appointment of Joint Administrators was made by the directors of the Company, pursuant to Paragraph 12 of Schedule B1 to the Act.

On 20 November 2020, Antony Nygate and Mark Shaw were appointed Joint Administrators. Under the provisions of paragraph 100(2) of Schedule B1 to the Act, the Joint Administrators carry out their functions jointly and severally meaning any action can be done by one Joint Administrator or by both of them.

3. Statement of Affairs and Statutory Information

At Appendix 1 is a record of the names of the Company's directors and Company secretary together with details of their shareholdings.

We attach at Appendix 2 a copy of the directors' Statement of Affairs of the Company as at the date of the Joint Administrators' appointment. Please note that this has been prepared by the Company's directors and while the Joint Administrators have reviewed the Statement of Affairs, they have not carried out any audit or other verification work.

4. Achieving the Purpose of the Administration

In accordance with Paragraph 3(1) of Schedule B1 to the Act, the statutory purpose of an Administration consists of three objectives which are each considered in the order as set out below (ie. if the first objective cannot be achieved, we then consider the second objective). We now address the progress that has been made in this respect.

- (a) The first objective is rescuing the Company as a going concern (i.e. restructuring the Company's business, resulting in the survival of the Company). We would comment that it has not been possible to rescue the Company as a going concern due to the significant decline in sales volume, uncertainty as to the timing or likelihood of recovery of such sales and lack of funding available to enable the Company to deal with its liabilities and continue to trade.

- (b) With regard to the second 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), we intend to pursue this objective. The Administration creates a moratorium and will therefore provide an automatic stay to the proceedings being brought in the UK and Spain and is anticipated to facilitate more straightforward dealings with the Spanish courts, employees and banks.
- (c) The final objective is realising property in order to make a distribution to one or more secured or preferential creditors. Whilst we are pursuing objective (b) above, this third objective is also likely to be achieved since estimated realisations indicate that a distribution will be made to preferential creditors.

It should be noted that there is no practical difference between the second and third objectives, as we will be seeking to maximise realisations in the circumstances, taking into account the interests of creditors as a whole.

5. Management of the Company's Affairs since the Joint Administrators' Appointment

Initial Actions

Prior to and upon our appointment as Joint Administrators we undertook an immediate review of the Company's affairs with particular regard to its financial and resource requirements. This assessment was carried out in liaison with the management of the Company. It was evident from this review that CLC could not trade in Administration without sustaining significant losses which would have further eroded funds available for distribution to creditors.

In addition, sales activity by the Company was substantially on hold due to the COVID-19 pandemic and CLC therefore had no significant regular source of income from which it could meet on-going trading expenses in an Administration.

As a result of the above, it was not viable to trade the business in the period following the appointment.

As a consequence it was unfortunately necessary to effect the redundancies of all staff with immediate effect, with the exception of 13 employees who were offered employment elsewhere in the Group.

Spanish proceedings

Shortly following appointment, the Joint Administrators authorised Patrick Ingram, a local representative of the Sucursal, to file for the *concurso voluntario de acreedores* (Spanish insolvency process) of the Sucursal in the Spanish courts. Such proceedings are secondary proceedings under the EU Regulation on Insolvency Proceedings.

The Sucursal operates from premises in Malaga and Tenerife where it has 23 and 41 employees respectively.

The principal purpose of opening secondary proceedings in Spain was to allow a Spanish office-holder to deal with the Spanish-based employees and their claims, including their preferential claims (or the equivalent in the local jurisdiction). Under Spanish law those preferential claims may be substantial, at c£762k.

Patrick Ingram filed for the *concurso voluntario de acreedores* of the Sucursal on 23 November 2020 and the order was accepted on 4 December 2020.

Following legal advice the Joint Administrators did not make the Spanish employees redundant on their appointment and any actions in respect of those staff will be a matter for consideration by the Spanish insolvency officeholder appointed in respect of the Sucursal. We were advised that this should minimise the claims of the Spanish employees.



During the period following our appointment we understand that the wages and salaries of the Spanish employees were to be met by the Spanish state through their furlough ('ERTE') scheme. We have received legal advice which confirms that this should not give rise to a claim as an expense in the Administration in the UK main proceedings.

The Joint Administrators have held an introductory discussion with the Spanish office holder and will continue to liaise with him in relation to matters in respect of the Sucursal. It is anticipated that this will relate to matters in respect of both the assets and liabilities of the Sucursal in order to ensure that the creditors of the Company as a whole are treated equitably under the applicable legislation. This may include a 'balancing' exercise in respect of any potential distributions to creditors. Legal advice is also likely to be required to determine which assets and liabilities fall to be dealt with in each of the main (English) and secondary (Spanish) proceedings.

Communications with Spanish stakeholders

Following appointment, the Joint Administrators wrote to the Sucursal employees, Banco Bilbao Vizcaya Argentaria, S.A. (the Company's Spanish bank), the Servicio Público de Empleo Estatal (the Spanish furlough scheme provider), all known Spanish trade creditors and the relevant landlord.

The Joint Administrators engaged Global Lingo Limited to translate the necessary letters from English to Spanish.

Books and records

Shortly following appointment, the Joint Administrators took steps to secure both the physical and electronic records of the Company in both the UK and Spain.

Property

The Company occupied leasehold premises in London, Southend, Manchester and Gloucester under 7 leases and occupied a serviced office in Milton Keynes. The Company had also vacated a further property prior to our appointment.

An independent valuation was commissioned from White, Druce and Brown, specialist property agents, which confirmed that there was no realisable value in any of the leases.

Consequently, the Company vacated all but one of the remaining premises in short order following our appointment, with the relevant landlords being asked to agree to a surrender of their leases. An assignment of the remaining lease to another Group company is in the process of being agreed. Whilst no value is attributable to that lease, the landlord will meet the legal costs of the Company entering into the assignment.

Sale of certain assets

Immediately following appointment the Joint Administrators appointed PDS Valuers ('PDS'), specialist chattel agents, to explore potential interest in the assets of the Company, which included iPads, IT equipment and office furniture. We received a desktop valuation of these assets on an ex-situ/ forced sale basis of c£32k.

The Company's chattel assets were listed and sold at auction by PDS in mid-December. The level of asset realisations from the auction has yet to be confirmed but we anticipate being able to provide a further update in our first progress report.

In addition, the Company held vouchers for high-street retailers with a face value of c£146k, which were valued by PDS at £120k/£70k on a willing buyer/ forced sale basis. PDS achieved a sale of an initial batch of the vouchers for the sum of £96,309, which has been paid into



the Administration estate. The balance of the vouchers were included in the auction referred to above and other assets are commented on below.

Cash at bank

The pre-appointment balances held in CLC's bank accounts with Barclays Bank plc were transferred to the Company's Administration account shortly after appointment. The sum of £638,048 was received in relation to CLC, plus £76k in an account designated to the Sucursal. These sums are stated after allowing for currency conversion to Sterling.

Inter-company debtors

Given the size and nature of the Group there are significant inter-company positions.

The Joint Administrators will be reviewing the inter-company positions and movements which took place in the lead up to the Administration, including seeking legal advice where required from Watson Farley and Williams LLP ('WFW'). WFW have been engaged to act as conflicts lawyers to assist on matters where Simmons are unable to provide advice, given their pre-appointment work with certain of the Group companies and their respective management teams.

Pre-appointment sale of subsidiaries

Prior to the appointment of the Joint Administrators, the directors of CLC sold the following wholly-owned subsidiaries:

| Entity | Country of incorporation | Consideration paid £ |
|-------------------------|--------------------------|-------------------------|
| Ambassador Holidays Ltd | UK | 40,000 |
| Reservia Ltd | UK | 1 |
| SATIS | Turkey | 29,000 |
| Davish Enterprises | UK | 1 |

We understand that these values were attributed based upon an independent valuation commissioned from Mazars LLP ('Mazars') by CLC Resort.

The relevant sale and purchase agreements included a provision that allows the Joint Administrators a two-month period to review the transactions. If, following our review, it is concluded that the values attributed were insufficient then the Joint Administrators have the ability to market and sell the shares of the subsidiaries to an alternative party.

The Joint Administrators are therefore reviewing the appropriateness of the sales effected, the valuation advice provided, consideration paid and its associated terms in order to assess whether it would be beneficial to market those businesses for sale in accordance with the above.

Since our appointment we have obtained a copy of the Mazars valuation report and are working with colleagues in the BDO Valuations team in order to review that report and undertake follow up enquiries. An update will be provided in our first progress report to creditors.

Retained subsidiaries

CLC remains the 100% shareholder of New Jasley SL ('New Jasley') (incorporated in Spain) and Sol Show (incorporated in Portugal). We understand that New Jasley owns a commercial unit which has been vacant for a number of years. We are not aware that Sol Show has any material assets. We will be making enquiries into the potential value of these shareholdings, if any, in order to seek to realise these assets for the benefit of creditors.

Trade debtors

The directors' Statement of Affairs shows that the Company's accounts include trade debtors of £2.3m, of which £0.5m relates to the UK (we are advised that the balance is for the appointee in respect of the Sucursal to realise). The UK balance relates largely to one debtor which has issued a legal letter setting out a substantial counter-claim against the Company. The debtor ledger will be reviewed in further detail in order to consider whether there are any potential realisations available for the benefit of creditors.

Pre-payments and other debtors

The directors estimate the book value of other debtors and pre-payments to be c.£3.4m as at 20 November 2020, of which c£641k relates to the UK and the balance to the Sucursal. We understand that these amounts comprise largely of property related deposits which are not anticipated to be re-paid given the level of arrears due to landlords.

Other debtors in respect of the Sucursal relate primarily to a potential VAT refund, which we are advised will be a matter for the Spanish appointee to realise.

The Joint Administrators will review the pre-payments and other debtors to determine if any proceeds can be realised.

Rates Refund

We have engaged CAPA to complete a review of the historical business rates paid to determine if any refunds are available to CLC.

Receipts and Payments Account

A Receipts and Payments account is attached at Appendix 4, the contents of which are discussed above.

6. Creditor Claims

Secured Creditors

No outstanding security is held by creditors of the Company and, consequently, there are no secured creditors in the Administration.

Preferential Creditors

Preferential claims in the UK are defined as monies owed to former employees in respect of arrears of wages (capped at £800 per employee), any accrued holiday pay and certain deductions taken but not paid over to the pension scheme as at the date of Administration.

ERA Solutions Limited ('ERA') have been engaged to assist the Joint Administrators with employee related matters.

The directors' Statement of Affairs estimates that the total UK preferential claims will be c£129k and in Spain c£1.1m. Based on current information, it is anticipated that there should be sufficient funds to enable a distribution to be made to the preferential creditors in each of the main and secondary proceedings, although this will be dependent upon the final level of asset realisations, associated costs and balancing of each between those two proceedings.



Unsecured Creditors

The directors' statement of affairs indicates that unsecured creditors in the UK and Spain as at the date of appointment totalled c£9.2m, excluding the potential claims of contingent or future creditors. Creditor claims received to date total c£1.8m.

Creditors who are yet to submit their claims should do so by completing the Proof of Debt enclosed at Appendix 8 and returning it to us at BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH or to BRCMTLondonandSouthEast@bdo.co.uk.

Based on current information, it is not known whether there will be sufficient asset realisations to enable a distribution to the unsecured creditors as this will be dependent upon the final value of asset realisations and level of preferential claims.

Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Administrators must estimate the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where a company has granted a floating charge to a creditor after 15 September 2003.

At the date of appointment the Company had no outstanding floating charge security granted after 15 September 2003 and, therefore, the Prescribed Part will not apply in this Administration.

7. Investigations

The Joint Administrators have a duty to investigate the affairs of the Company to establish if there are any actions that can be pursued for the benefit of the creditors as a whole and also the conduct of the directors, including in relation to the inter-company positions and sale of subsidiaries as set out above. In this latter respect the Joint Administrators must submit a confidential report to the Secretary of State regarding the conduct of all directors and shadow directors during the three years before the Administration.

If creditors wish to bring to our attention any matters that merit investigation they should contact the Joint Administrators c/o of BDO LLP 5 Temple Square, Temple Street, Liverpool, L2 5RH quoting reference 00337474.

The Joint Administrators also invite creditors to provide any information they have which may assist the Administration of the Company. A questionnaire is enclosed at Appendix 9 for this purpose.

8. Other Matters

The Insolvency Service has established a central gateway for considering complaints in respect of insolvency practitioners. In the event that you make a complaint to us but are not satisfied with the response from us then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

Creditors may wish to establish a creditors' committee. A committee must comprise between three and five committee members. A guide to creditors' committees is available at <https://www.bdo.co.uk/engb/insights/advisory/business-restructuring/creditors-guides>. This provides guidance to allow creditors to know what the purpose of a committee is and be able to assess whether the creditor would like to be a committee member. If creditors wish to establish a creditors' committee, they should provide their consent on the attached Decision Process at Appendix 7.

9. EC Regulation on Insolvency Proceedings

We are required under the Insolvency (England and Wales) Rules 2016 ('the Rules') to state whether and if so the extent the European Regulation on Insolvency Proceedings (No.848/2015) (the 'Recast Regulation') applies to the Company in Administration. We confirm the Recast Regulation applies to the Company and these are the main proceedings as defined in the Recast Regulation.

10. Pre-Administration Costs

Certain costs were incurred in preparing and planning for the Administration. The creditors may under Rule 3.52 of the Rules approve those costs to be paid from the Administration estate, as an expense of the Administration. These costs do not form part of our proposals, but are subject to a separate resolution.

Allowable costs fall into the following categories:

- (i) The fees charged by the Joint Administrators;
- (ii) The expenses incurred by the Joint Administrators;
- (iii) The fees charged (to the Joint Administrators' knowledge) by any other person qualified to act as an insolvency practitioner.

Under Rule 3.35(10) of the Rules, the table below summarises the costs incurred, outstanding costs for which approved is sought and also, where relevant, records payments received.

| | Costs Incurred (£) | Payments Received (£) | Costs Outstanding (£) |
|---|--------------------|-----------------------|-----------------------|
| (i) Fees charged by the Joint Administrators | 216,145 | 181,730 | Nil |
| (ii) Expenses incurred by the Joint Administrators | 148,063 | TBC | 148,063 |
| (iii) Fees charges by any other person qualified to act as an insolvency practitioner | Nil | Nil | Nil |
| TOTAL | 364,208 | 181,730 | 148,063 |

We now explain in more detail the facts behind the above.

(i) The fees charged by the Joint Administrators

As set out above, BDO was engaged on 8 October 2020 by Ginton and CLC Resort to provide advice in respect of the available restructuring options for the Group. Total time costs of £112k were incurred and BDO LLP was paid a total of £88k plus VAT. The remaining time costs of £24,000 have been written off.

BDO's letter of engagement was subsequently amended by way of an addendum letter dated 5 November 2020, which recorded that since 23 October 2020 BDO had been and would continue to assist management in the necessary planning for an Administration appointment in respect of the Company. Time costs totalling £104k were incurred in relation to this work and BDO was paid a total of £93,730 plus VAT. No further payments are being sought in this regard.

(ii) The expenses incurred by the Joint Administrators

In preparation for the Administration the following disbursements and expenses have been incurred by the Joint Administrators.

Simmons were engaged prior to the appointment of the Joint Administrators to provide advice relating to the planning of the Administration and appointment process, including preparation of the witness statement, notification to the Financial Conduct Authority ('FCA') and obligations in respect of the Sucursal prior to the appointment of the Spanish office holder. Simmons incurred costs totalling £139,443 plus VAT prior to the appointment of the Joint Administrators, which includes Counsel's costs of £10,815 plus VAT. These costs have not yet been paid. The Joint Administrators are therefore seeking approval of the creditors for these fees to be paid as an expense of the Administration.

White, Druce & Brown were engaged to provide a valuation report on each of the Company's leasehold properties, for which fees and expenses totalling £4,000 plus VAT were incurred. These costs were met by BDO as a disbursement and the Joint Administrators are now seeking approval of the creditors to re-pay the costs from the Administration estate.

PDS Valuers ('PDS') were engaged prior to the appointment of the Joint Administrators to provide a desktop valuation of certain of the Company's assets (including office furniture, IT equipment and high street vouchers). PDS incurred costs totalling £4,500 plus VAT plus disbursements of £120 plus VAT, which have not yet been paid. The Joint Administrators are therefore also seeking approval of the creditors for these fees to be paid as an expense of the Administration.

The Joint Administrators' disbursements are reimbursements of precise costs we have had to meet. The expenses in respect of other professional fees are reasonable and have been necessary in preparation for the Administration.

No payments have been received in respect of BDO's pre appointment expenses to date and the Joint Administrators are seeking creditors' approval for these costs to be drawn from the Administration estate. Attached at Appendix 7 are resolutions in respect of the approval of our pre-appointment expenses.

(iii) the fees charged (to the Joint Administrators' knowledge) by any other person qualified to act as an insolvency practitioner (and, if more than one, by each separately)

The Joint Administrators are not aware of any other person qualified to act as an insolvency practitioner having acted in relation to the Company immediately preceding the appointment of the Joint Administrators.

Please note that the above does not include costs, if any, incurred in relation to the Sucursal, which will be a matter for the Spanish appointee.

11. Joint Administrators' Remuneration

Rule 18.16 of the Rules provides how Administrators may be remunerated. This permits remuneration to be fixed either:

- (i) as a percentage of the value of the property with which the Joint Administrators have to deal;
- (ii) by reference to the time the Joint Administrators and their staff spend in attending to matters in this Administration in accordance with a Fees Estimate;
- (iii) or a set amount; or
- (iv) a combination of any of the foregoing bases.

In respect of this Administration, the Joint Administrators wish to ask creditors to approve their remuneration on a time cost basis as set out in the Fees Estimate, attached at Appendix 3.

If a creditors' committee is appointed it will be responsible for considering and approving the Joint Administrators' remuneration, or in the absence of such a committee, approval will be sought from the general body of creditors. Attached at Appendix 7 are resolutions in respect of the approval of our remuneration.

Attached at Appendix 3 is a schedule that summarises the time that has been spent in dealing with this Administration up to 1 January 2021. The time incurred to date records time costs of £103,132 which represents 261 hours spent at an average charge out rate of £395 per hour.

Creditors may access information about creditors' rights in respect of the Joint Administrators' remuneration at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

Attached at Appendix 10 is a document that outlines the policy of BDO LLP in respect of fees and disbursements.

12. Joint Administrators' Disbursements

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. To date, category 1 disbursements of £4,000 have been incurred in respect of consultant's fees for producing a report on the Company's leasehold property portfolio. As detailed in section 10, above, these relate to the pre-appointment period but have been settled post appointment and are therefore included for completeness.

Some Administrators recharge expenses, for example printing, photocopying and telephone costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP in respect of this appointment is not to charge any category 2 disbursements with the exception of mileage on the basis of the mileage scale approved by HM Revenue & Customs ('HMRC'), being 45p per mile unless otherwise disclosed to the creditors. To date, no category 2 disbursements have been incurred.

Since the commencement of the Administration, the following disbursements have been incurred, but have not yet been paid from the Administration estate:

| | Cat.1 (£) | Cat.1 (£) | Total (£) |
|------------------|--------------|-----------|--------------|
| Consultants Fees | 4,000 | - | 4,000 |
| Total | 4,000 | - | 4,000 |

13. Possible Outcomes for the Company and Creditors

The Act and the Rules provide a variety of options regarding the possible exit routes for the Company from the Administration, being primarily a Company Voluntary Arrangement, Liquidation or dissolution of the Company.

It is the Joint Administrators' recommendation and proposal, as detailed below, that once all assets have been realised and distributed in the Administration that the Company should exit the Administration via a Creditors' Voluntary Liquidation ('CVL'), or in the absence of sufficient funds to enable a distribution to unsecured creditors, that the Joint Administrators arrange for the Company to be dissolved.

14. Statement of Proposals under Paragraph 49 of Schedule. B1 to the Act

Formal Proposals - the Joint Administrators propose that:

- (a) They continue to manage the affairs, business and property of the Company and realise assets in accordance with the second objective set out in Paragraph 3(1)(b) of Schedule B1 to the Act as the statutory purpose of the Administration. Payments to preferential creditors, as contemplated by Paragraph 3(1)(c) of Schedule B1 to the Act will be made as required and;
- (b) If there are sufficient asset realisations to allow a distribution to be made to the unsecured creditors, they exit the Administration by way of a Creditors' Voluntary Liquidation and that Antony Nygate and Mark Shaw will be the Joint Liquidators and will act jointly and severally.

NB. Under Paragraph 83(7) of Schedule B1 to the Act and Rule 3.60(6)(b) of the Rules, creditors may nominate different Liquidators, but in the absence of such nomination the above named would become Liquidators.

- (c) If there are insufficient asset realisations to allow a distribution to be made to the unsecured creditors, they will exit the Administration by way of dissolution under Paragraph 84 of Schedule B1 to the Act.

OTHER RESOLUTIONS FOR APPROVAL, THAT:

- (d) Creditors consider and, if thought fit, appoint a creditors' committee to assist the Joint Administrators (such committee must comprise of between 3 and 5 creditors).

In the event that a creditors' committee is not established, the following resolutions are to be considered by the general body of creditors:

- (e) The remuneration of the Joint Administrators is approved on a time costs basis as set out in the Fees Estimate, dated 8 January 2021;
- (f) The Joint Administrators' pre-appointment expenses of £148,063 plus VAT be approved and paid;

15. Notices of Decision Procedures

Resolutions (a) to (c) will be dealt with using the deemed consent procedure. Unless 10% in value of the creditors of the Company object by the decision date, the resolutions will be deemed to have been made on the decision date. Creditors, including creditors claiming a small debt (£1,000 or less), who wish to object must send us a proof of debt form with a written notice of their objection. Creditors who have a small debt of £1,000 or less must send us a proof of debt in order to object, even though they may receive dividends without sending a proof of debt. Additional information regarding the deemed consent procedure is set out in Appendix 5, Notice of Deemed Consent.

Resolutions (d) to (f) will be dealt with using the postal resolution procedure. Creditors are requested to use the attached postal resolution form to vote on this resolution. The decision date for postal resolutions in this case is 29 January 2021 - you should return the postal resolution form to us by this date. If you have not already done so, you will need to send us a proof of debt for your postal resolutions to be included in the decision. Creditors with a 'small debt' of £1,000 or less must send a proof of debt for their postal resolution to count, even though they may receive dividends without sending a proof of debt. Additional information regarding the postal resolution procedure is set out in Appendix 6, Notice of Arranging a Decision Procedure for Creditors by Correspondence.



We will summon a physical meeting with respect to:

- (A) Resolutions (a) to (c); or
- (B) Resolutions (d) to (f); if

(1) Asked to do so by:

- (a) Those creditors whose debts amount to at least 10% of the total debts of the Company; or
- (b) 10% in number of creditors; or
- (c) 10 creditors; and

(2) The procedures set out in Appendix 5, Notice of Deemed Consent, or Appendix 6, Notice of Arranging a Decision Procedure for Creditors by Correspondence, are followed.

Requests for a physical meeting must be made within five business days of the date on which these proposals were delivered. The expenses of summoning and holding a meeting at the request of a creditor must be paid by that creditor. That creditor is required to deposit security for such expenses with us.

Please note that the Joint Administrators act as agents of the Company and without personal liability.

Dated: 13 January 2021

A handwritten signature in black ink, appearing to be 'Antony Nygate'.

.....
Antony Nygate
Joint Administrator

Club La Costa (UK) Plc

Statutory Information

Club La Costa (UK) Plc - In Administration

Statutory Information

| | |
|---|--|
| Registered Number: | 03123199 |
| Date of Incorporation: | 7 November 1995 |
| Address of Registered Office: | c/o BDO LLP, 55 Baker Street, London, W1U 7EU |
| Previous Registered Office: | Hallswelle House 1 Hallswelle Road London NW11 0DH |
| Directors (as at date of appointment): | David John Fairbrother Helen Marie O'Donnell Eran Revivo Graham Wilding |
| Company Secretary: | Mapa Management & Administration Services Ltd |
| Nominal Share Capital: | £8,500,000 made up of 1,300,000 ordinary shares as follows: £500,000 divided into 500,000 Ordinary Shares at £1 each £8,000,000 divided into 800,000 Ordinary Shares at £10 each |
| Registered Shareholders | No of £1 Ordinary Shares held |
| CLC Resort Developments Ltd | 499,999 |
| CLC Investments Limited | 1 |
| | No of £10 Ordinary Shares held |
| CLC Resort Developments Limited | 800,000 |

Trading Results:

| | Turnover | Gross Profit | Net Profit before tax | Directors' remuneration |
|---|----------|--------------|-----------------------|-------------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Group audited financial statements for y/e 31 December 2019 | 87,553 | 65,040 | 4,671 | 662 |
| Group audited financial statements for y/e 31 December 2018 | 81,296 | 63,214 | 3,230 | 484 |
| Group audited financial statements for y/e 31 December 2017 | 72,886 | 54,364 | 1,288 | 430 |

Club La Costa (UK) Plc

Statement of Affairs

Statement of affairs

| | |
|--|---|
| Name of Company Club La Costa (UK) Plc | Company number 03123199 |
| In the High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List <small>[full name of court]</small> | Court case number CR-2020-004239 |

Statement of affairs of Club La Costa (UK) Plc ('the Company') whose registered office is situated at Hallswelle House, 1 Hallswelle Road, London, NW11 0DH to be changed to c/o BDO LLP, 55 Baker Street, London, W1U 7EU.

On the 20 November 2020, the date that the Company entered Administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the Company as at 20 November 2020, the date that the Company entered Administration. 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 HELEN MARIE O'DONNELL

Signed 

Dated 5 / 1 / 21

A – Summary of Assets

Assets

Assets subject to fixed charge:

Assets subject to floating charge:

Uncharged assets:

Cash at bank

Land and buildings

Goodwill

Fixtures & fittings/ plant & machinery

Motor vehicles

Investments

Stock

Timeshare improvements

Trade debtors

Amounts owed by Group companies

Other debtors

Prepayment and accrued income

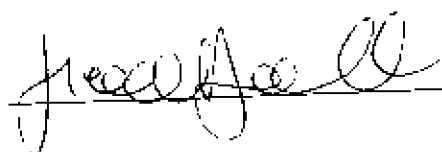
Deferred tax asset

Petty cash

| Book Value (£) | Estimated to realise (£) |
|-------------------|-----------------------------|
| 734,000 | 734,000 |
| 107,000 | - |
| - | - |
| 146,000 | 24,000 |
| 9,000 | - |
| 915,000 | 97,000 |
| 410,000 | 132,000 |
| 1,134,000 | - |
| 2,382,000 | - |
| 486,000 | - |
| 2,450,000 | 305,000 |
| 939,000 | - |
| 133,000 | - |
| 2,000 | - |
| 9,275,000 | 1,292,000 |

Estimated total assets available for preferential creditors

Signature

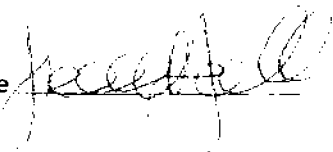


Date

5/1/21

| | Estimated to realise £ |
|--|---------------------------|
| Estimated total assets available for preferential Creditors (carried from page A) | £ |
| Liabilities | £ |
| Preferential creditors:- | |
| Estimated deficiency/surplus as regards preferential creditors | £ |
| Estimated prescribed part of net property where applicable (to carry forward) | £ |
| Estimated total assets available for floating charge holders | £ |
| Debts secured by floating charges | £ |
| Estimated deficiency/surplus of assets after floating charges | £ |
| Estimated prescribed part of net property where applicable (brought down) | £ |
| Total assets available to unsecured creditors | £ |
| Unsecured non-preferential claims (excluding employee and consumer creditors) | £ |
| Employee and former employee claims (total no. creditors:) | |
| Consumer creditors paying in advance (total no. creditors:) | |
| Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders) | £ |
| Shortfall to floating charge holders (brought down) | |
| Estimated deficiency/surplus as regards creditors | |
| Issued and called up capital | £ |
| Estimated total deficiency/surplus as regards members | £ |

Signature



Date

11/1

Note: You must include all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the Company's possession.

Signature:  Date: 5/11/21

COMPANY CREDITORS – Spanish Creditors

| ACCOUNT NAME | ADDRESS | EUR | £ |
|--|--|---------------------|---------------------|
| TRADE CREDITORS | | | |
| FUENTE AZUL CVA DE AGUAS SL | Ctra. Gral. del Sur Km 9 Polig. Com. Sta Cruz Tenerife, Sta Cruz Tenerife, 38101 | 46.35 | 41.81 |
| FONTICOL UNITAL ESPAÑA SA | CL Mar FAMILIAR de 1, San Fernando de Henares, Madrid, 28850 | 124.05 | 111.32 |
| ALUMINIOS AZUARY SL | C/Como La Rambla 158, Santiago de los Caballeros, Sta Cruz Tenerife, 38310 | 104.85 | 94.58 |
| LAURA SANCHEZ ZAPATERA | | 39.10 | 35.58 |
| AGUAS Y SERVICIOS 2012 | CNO CAMPAÑALES EN, Mijas Costa, Málaga, 29650 | 254.10 | 229.20 |
| FLUENTE AZUL CVA DE AGUAS SL | Ctra. Pradial del Sur Km 9 Polig. Com. Sta Cruz Tenerife, Sta Cruz Tenerife, 38101 | 224.49 | 202.49 |
| UNIFORMES EPANDA SL | Pedregal P.I. Pedro Alcantara, San Pedro, Málaga, 29670 | 33.59 | 30.58 |
| COMPLEJO MANAJEMENT SERVICES SL | C/ GUAYACOLIN 3, Puerto del Carmen, GRAN CANARIA, 35510 | 403.14 | 363.63 |
| SESGRUP SIETE COUTHOSPOONS SL | AV. PENETRACION 16, Arona, Sta Cruz Tenerife, 38650 | 152.62 | 137.73 |
| INTERVAL INTERNATIONAL LIMITED | COOM DE LOS HOLLES, NO RESIDENTES, 39 | 7,105.71 | 6,452.35 |
| KPMG ABGOSAS SL | MARQUE DE LA ROSA 3 planta 2ª, Málaga, Málaga, 29015 | 1,155.00 | 1,044.71 |
| GESTION Y SERVICIOS MICROSERVICIOS | C/ CASPO SALVADOR DE PEÑAS, Málaga, Málaga, 29014 | 679.00 | 612.48 |
| CONICA MINOLTA KIS SA | AV. OBISPO A. HERRERA ORTA 2, Málaga, Málaga, 29007 | 1,385.35 | 1,251.11 |
| LA ESCUDORA SAN ANTONIO DE TIAS SL | CL. LIBERTAD 44, Tías, Las Palmas, 35572 | 16.15 | 14.62 |
| PIEDRO GOMEZ MOLLAN | | 1,793.60 | 1,615.62 |
| QUICKON PREVENCIÓN SL | C/ AGUSTIN DE SANCANOURT 25, Madrid, Madrid, 28003 | 2,185.48 | 1,987.51 |
| TRANSFER AUTOTAXI COSTA DEL SOL SL | CALLE NOA 6 BANDO, Fuengirola, Málaga, 29620 | 596.00 | 538.34 |
| CRISTINA DENIS REAL | | 124.05 | 111.32 |
| JOSE LUIS REYNAL | | 9,160.54 | 8,350.30 |
| SEPY AGN Y GESTION SA | C/Granada 1 Km 192, Mijas Costa, Málaga, 29650 | 2,026.10 | 1,827.54 |
| EURODIFUNCIÓN DE PERUL SL | Ruta, Chapale, 4 Ed. Oficinas, Los Cerrillos, Sta Cruz Tenerife, 38650 | 51.56 | 46.98 |
| TECNICUMATICA FOM 2017 SL | AVDA LOS PLAYUÇOS 51.12, Arona, Sta Cruz Tenerife, 38650 | 596.21 | 539.04 |
| ATLUNDO GARCIA MORALES SLNE | Ruta San Rafael 14, Fuengirola, Málaga, 29640 | 605.00 | 549.71 |
| | | 27,862.94 | 25,171.47 |
| Amounts owed to group companies | | | |
| UNION PEAN RESORTS & HOTELS SL | Urbanización Marina del Sol, 168, 29649 Mijas Costa, Málaga, Spain | 5,200,215.65 | 4,690,594.52 |
| CONSERVA HOTELS SA | Urb. Polanco, San Diego Punta Baja, 29649 Mijas Costa, Málaga, Spain | 46.78 | 42.96 |
| CLC RESORT MANAGEMENT LTD | 11 North Quay Douglas, Isle of Man, IM5 4LB, United Kingdom | 368,131.59 | 332,235.39 |
| MANANA DEL SOL MANAGEMENT SL | Urbanización Marina del Sol, 168, 29649 Mijas Costa, Málaga, Spain | 1,137.19 | 1,035.89 |
| CAUDERNA H&M HOTEL SAU | Urbanización Marina del Sol, 168, 29649 Mijas Costa, Málaga, Spain | 172,972.77 | 156,011.44 |
| CONTINENTAL TELEMARKETING SERVICES SLU | Urbanización Marina del Sol, 168, 29649 Mijas Costa, Málaga, Spain | 152,594.56 | 137,730.51 |
| | | 5,895,060.34 | 5,317,732.28 |
| Other taxes and social security | | | |
| HACIENDA DIVISION VAT SALES | Calle Compositor Lemberg Ruiz, 13, 9, 29007 Málaga | 723,540.00 | 652,994.58 |
| HACIENDA-ATTENTIONS | Calle Compositor Lemberg Ruiz, 13, 9, 29007 Málaga | 31,075.35 | 28,079.87 |
| HACIENDA-ATTENTIONS | Calle Compositor Lemberg Ruiz, 13, 9, 29007 Málaga | 2,200.63 | 1,984.86 |
| HACIENDA-SOCIAL SECURITY CONTROL | Calle Huelvet, 4, 29007 Málaga | 4,139.53 | 3,733.56 |
| | | 761,355.50 | 685,792.86 |
| Other Creditors | | | |
| ALUMINIOS + F&O SHAPES INCOMMS | | 522.05 | 475.26 |
| WAGLS CONTROL | | 1,011.11 | - |
| WAGLS CONTROL | | 215.66 | 194.13 |
| PROFITUITOS CONTROL | | 22,690.45 | 20,676.81 |
| | | 60,807.33 | 54,846.05 |
| Accruals and Deferred Income | | | |
| PROVISION AGUA | | 36.42 | 33.27 |
| PROVISION ELCTRICIDAD | | 875.88 | 799.33 |
| ROSA DE SOLSA (MAMA MAMA) | | 5.00 | 4.51 |
| SHUPOUNDA YANA | | 659.36 | 600.81 |
| MOLITGOMER DAY-ASHLEY | | 6.00 | 5.41 |
| WAPHER STEVEN PAUL | | 3.00 | 2.71 |
| YUSUF SAMIR PATEL | | 5.00 | 4.51 |
| CASEY ALAN PETER | | 1.00 | 0.91 |
| STANLEY PALMERASH (TTS LOUIS | | 3.00 | 2.71 |
| KHABLAN ELENA | | 3.00 | 2.71 |
| GERMANE GERALD ABIE | | 3.00 | 2.71 |
| SAMANTHA KENNETH CRAW | | 111.29 | 100.98 |
| WINSTON CRESIN | | 983.37 | 897.90 |
| EL ANDR KONSTANTIN SEL MURJUG | | 7.00 | 6.31 |
| MALLER ALAN KERS | | 3.00 | 2.71 |
| ONARWICHA PHAZE BOSAMARE | | 70.00 | 63.89 |
| GARMAN EDEAN THOMAS SAMUEL | | 3.00 | 2.71 |
| HUBLEY ELSHE MARIA | | 6.00 | 5.41 |
| NOELAN ROCHELLE CRISTINA | | 7.00 | 6.31 |
| WHITE JEFFREY ROBERT | | 3.00 | 2.71 |
| WEINER ALAN SCOTT | | 3.00 | 2.71 |
| MURPHY KERS ANDER MAURICE | | 7.00 | 6.31 |
| BAPLAN HILLEN MARIE | | 9.00 | 8.12 |
| PONWELL ALAN FRANK | | 6.00 | 5.41 |
| ATED KERRY | | 1.00 | 0.91 |
| ALLRUALS - CASHBACKS | | 267.00 | 242.22 |
| FATCC EUR INJURIA | | 1.00 | 0.91 |
| EXTERNAL FINANCE CONTROL | | 43,347.28 | 39,626.53 |
| MAINTENANCE FINANCE CONTROL | | 1,591.14 | 1,435.21 |
| FINANCE COMMUNICATION | | 5,000.00 | 4,530.00 |
| SUNDRY CREDITORS | | 158,517.74 | 143,552.75 |
| SALES COMMISSIONS PENDING TO PAY | | 6,595.44 | 5,949.06 |
| COST OF PRODUCE (WEEKS) | | 164,703.77 | 149,562.35 |

Signature 
Date 5/1/21

Statement of Affairs for Club la Costa (UK) plc, Company number 03123199 made up to 20 November 2020

COMPANY SHAREHOLDERS

| Name of Shareholder | Address | No of Shares held | Nominal Value |
|-----------------------------|--|-------------------|---------------|
| CLC Resort Developments Ltd | 33 North Quay, Douglas, Isle of Man, IM1 4LB | 1,000,000 | £1 |
| CLC Resort Developments Ltd | 34 North Quay, Douglas, Isle of Man, IM1 4LB | 800,000 | £10 |

Signature 

Date 5/1/21

COMPANY CREDITORS - UK - duplicate of above schedule, included to help legibility.

| Acc Name | Address | Amount |
|---|---|---------------------|
| Loans | | |
| Hyland | | 5,000.00 |
| Islam | | 5,701.34 |
| | | 10,701.34 |
| Trade Creditors | | |
| 8X8 UK LIMITED | OXFORD HOUSE,BELL BUSINESS PARK,AYLESBURY,BUCKS,HP19 8JR | 107,082.59 |
| ADSALSA PUBLICIDAD | ADSALSA PUBLICIDAD S.L. ,CIF:ESB53967170,C/FILA ABENCERRAJES,4 POL IND COTED ALTES ,ALCOY (03804) ALICANTE,ESPANA | 11.20 |
| AFFINITY WATER (CHERRY TREE) | AFFINITY WATER,TAMBLIN WAY,HATFIELD,HERTFORDSHIRE,AL10 9EZ | 244.79 |
| AZTEC GARDEN SHOWS LTD | AZTEC GARDEN SHOWS,SOUTH HOUSE,48 SOUTH STREET,ROCHFORD,ESSEX,SS4 1BQ | 1,800.00 |
| ALDER KING LLP | ALDER KING LLP,PEMBROKE HOUSE,15 PEMBROKE ROAD,BRISTOL,BS8 3BA | 78,182.70 |
| ALTUS GROUP (UK) LIMITED | Altus Group,Oakland House,Talbot Road,Manchester,M16 0PQ | 14,804.62 |
| ANGEL SPRINGS | ANGEL SPRINGS LIMITED,ANGLE HOUSE ,SHAW ROAD ,WOLVERHAMPTON ,WV10 9LE | 51.48 |
| A&P FACILITIES LTD | UNIT 10,BRAMERY BUSINESS PARK,ALSTONE LANE,CHELTENHAM,GLOUCESTERSHIRE,GL51 8HE | 330.00 |
| AQUAID KENT & ESSEX&N.LONDON | AQUAID KENT,ESSEX & N.LONDON ,UNIT C ,WREXHAM ROAD ,LAINDON,ESSEX ,SS15 6PX | 144.00 |
| BANHAM SECURITY | BANHAM SECURITY,10 PASCAL STREET ,LONDON ,SW8 4SH | 117.60 |
| LONDON BOROUGH OF BARNET | LONDON BOROUGH OF BARNET ,BUSINESS RATES ,PO BOX 1617 ,LONDON ,NW4 4BJ | 11,591.62 |
| BT PAYMENT CENTRE | BT,PAYMENT CENTRE ,DURHAM ,DH98 1BT | 15,761.82 |
| CAPITAL SUPPORT SERVICES LTD | Kemp House,152-160 City Road,London,EC1V 2NX | 12,561.72 |
| CAULSTON LIMITED | CAULSTON LIMITED,34 NORTH QUAY,DOUGLAS,ISLE OF MAN,IM1 4LB | 196,891.96 |
| COMMUNAL CLEAN IT RIGHT LTD | COMMUNAL CLEAN IT RIGHT LTD,93 CHATSWORTH DRIVE,ENFIELD,EN1 1EU | 180.00 |
| COUNTRYWIDE LETTINGS (MIDCORN) | MID CORNWALL LETTINGS,5 ST AUSTELL ROAD,ST BLAZEY GATE,PAR,CORNWALL,PL24 2EE | 346.00 |
| DELTABIT IT LTD | Unit 30,Rowfant Business Centre,Wallage Lane,Rowfant,RH10 4NQ | 180.00 |
| DESK STOP LTD | FERNY HILL FARM,FERNY HILL,BARNET,HERTFORDSHIRE,EN4 0PZ | 768.00 |
| EMARSYS UK LTD | EMARSYS UK LIMITED ,100 EUSTON STREET ,LONDON ,NW1 2HQ | 2,808.00 |
| FAST FWD MULTIMEDIA LTD | Suite 3,Falcon Works House,40 Regent Place,BIRMINGHAM,B1 3NN | 627.94 |
| FINANCIAL CONDUCT AUTHORITY] | 12 ENDEAVOUR SQUARE,LONDON,E20 1JN | 4,824.86 |
| FIRST NATIONAL TRUSTEE LIMITED | INTERNATIONAL HOUSE,CASTLE HILL,VICTORIA ROAD,DOUGLAS,ISLE OF MAN, IM2 4RB | 1,480.50 |
| FUSION MEDIA NETWORKS | FUSION MEDIA NETWORKS ,INTERNATIONAL HOUSE,SISKIN PARKWAY EAST,MIDDLEMARCH BUSINESS PARK ,COVENTRY, CV3 4PE | 901.20 |
| G4S | G4S CASH SOLUTIONS UK LTD,SUTTON PARK HOUSE,15 CARSHALTON ROAD,SUTTON,SURREY,SM1 4LD | 88.99 |
| GEOPLAN SPATIAL INTELLIGENCE L | GEOPLAN SPATIAL INTELLIGENCE LTD ,BILTON COURT ,WETHERBY ROAD ,HARROGATE ,NORTH YORKSHIRE,HG3 1GP | 60.00 |
| GUARDIAN HYGIENE SERVICES LTD | Unit 11,Lincoln Enterprise Park,Newark Road,Aubourn,Lincoln,LN5 9EJ | 885.00 |
| HAVEN POWER | HAVEN POWER LIMITED,DRAX POWER STATION,SELBY,NORTH YORKSHIRE,YO8 8PH | 21,165.20 |
| INVESTEC ASSET FINANCE PLC | INVESTED ASSET FINANCE PLC ,READING INTERNATIONAL PARK ,READING,BERKSHIRE ,RG2 6AA | 38,604.94 |
| IT SONIX UK LTD | IT SONIX UK LTD,HERITAGE BUSINESS CENTRE ,DERBY ROAD,BELPER ,DE56 1SW | 5,625.00 |
| JALUCH LIMITED | JALUCH LIMITED ,JALUCH HOUSE ,DEWEYS LANE ,RINGWOOD ,BH24 1AJ | 224.00 |
| JANNARD QUADRANT INS BROK | ECLIPSE HOUSE,20 SANDOWN ROAD,WATFORD,HERTFORDSHIRE,WD24 7UE | 815.49 |
| JLL (AMAS LTD) | UKPH NO1 LTD ,C/O JONES LANG LASELLE,PO BOX 4472 ,22 HANOVER SQUARE ,LONDON ,W1A 7NN | 47,544.00 |
| KONICA MINOLTA | KONICA MINOLTA ,MILES GRAY ROAD,BASILDON ,ESSEX ,SS14 3AR | 4,863.32 |
| M&M RETAIL LLP - FLOOR 10 | M&M RETAIL PORTFOLIO LLP,SUITE 421,4TH FLOOR,33 CAVENDISH SQUARE,LONDON,W1G 0PW | 17,145.86 |
| M&M RETAIL LLP - FLOOR 4 | M&M RETAIL PORTFOLIO LLP,SUITE 421,4TH FLOOR,33 CAVENDISH SQUARE,LONDON,W1G 0PW | 71,867.40 |
| MIKO | St Ann's House,Chertsey,Surrey,KT16 9EH | 480.00 |
| MARKETPLACE MERCHANT SERV | PO BOX 281,LOWTON WAY,HELLABY,SHEFFIELD,S98 1RS, | 213.68 |
| MOOREPAY LTD | MOOREPAY LTD,LOWRY MILL,LEES STREET,SWINTON,MANCHESTER,M27 6DB | 1,470.00 |
| NEWMAN ELECTRICAL | 30 BURGHEY WAY,CHELMSFORD,ESSEX,CM2 9LQ | 1,925.00 |
| NICOLAS CONSULTING | NICOLAS CONSULTING ,83 BAKER STREET,LONDON ,W1U 6AG | 570.00 |
| OPTINET UK LTD | SKYLINE PLAZA,45 VICTORIA AVENUE,SOUTHEND ON SEA,ESSEX,SS2 6BB | 942.00 |
| PEEL SOUTH EAST LIMITED | PEEL SOUTH EAST LTD,PEEL DOME ,THE TRAFFORD CENTRE,MANCHESTER,M17 8PL | 103,310.87 |
| RAINBOW OFFICE SUPPLIES LTD | 47 LESSONS HILL,ORPINGTON,KENT,BR5 2LF | 340.49 |
| REGUS MILTON KEYNES | IW GROUP SERVICES UK LIMITED,1 BURWOOD PLACE,LONDON,W2 2UT | 80,856.00 |
| TEWKESBURY BOROUGH COUNCIL | GLOUCESTER ROAD,TEWKESBURY,GLOUCESTERSHIRE,GL20 5TT | 439.40 |
| REGENT STREET MANAGEMENT DIREC | 30 WARWICK STREET,LONDON ,W1B 5NH | 24,943.44 |
| SAYTEL INFORMATICA S.L. | 12,CALLE DE EMILIO VARGAS,28043,MADRID | 4,458.09 |
| SILVER CLOUD DATA SOLUTIONS | UNIT 34,NEW HOUSE,67- 68 HATTON GARDEN,LONDON,EC1N 8JY | 134.21 |
| SHREDALL DATA STORAGE | JOY HOUSE,BESTWOOD BUSINESS PARK,PARK ROAD,BESTWOOD VILLAGE,NOTTINGHAM,NG6 8TQ | 47.42 |
| SECURE TRADING | NO 1 ROYAL EXCHANGE,LONDON,EC3V 3DG | 18.00 |
| STONEGATE LTD | 1ST FLOOR,THAVLES INN HOUSE,3-4 HOLBORN CIRCUS,LONDON,EC1N 2HA | 2,460.00 |
| SOUTHEND ON SEA BC FLOOR 10 | SOUTHEND ON SEA BOROUGH COUNCIL,CIVIC CENTRE,VICTORIA AVENUE,SOUTHEND ON SEA,ESSEX,SS2 6ER | 17,340.25 |
| SOUTHEND-ON-SEA BC | SOUTHEND BOROUGH COUNCIL ,THE CIVIC CENTRE ,VICTORIA AVENUE,SOUTHEND-ON-SEA,SS2 6EP | 29,440.00 |
| THE CROWN ESTATE RE REGENT STR | JLL,7 AIR STREET,LONDON,W1B 5AD | 459,146.06 |
| TOTAL GAS & POWER LIMITED | 10 UPPER BANK STREET,CANARY WHARF,LONDON,E14 5BF | 63.58 |
| TRAFFORD COUNCIL RATES | TRAFFORD COUNCIL ,PO Box 542,SALE ,M33 0GD | 35,955.00 |
| VODAFONE | PO BOX 932,DONCASTER,DN4 5XW | 1,582.75 |
| WATERCOOLERS DIRECT.COM LTD | CLEARVIEW HOUSE,24 BAMEL WAY,GLOUCESTER BUSINESS PARK,GLOUCESTER,GL3 4BH | 693.60 |
| WENLOCK SPRINGS | WENLOCK SPRING WATER LTD ,WOLVERTON ,CHURCH STRETTON,SHROPSHIRE,SY6 6RR | 189.84 |
| WESTMINSTER CITY COUNCIL | BUSINESS RATES,PO BOX 187,ERITH,DA8 9EY | 158,017.05 |
| | | 1,585,618.53 |
| Amounts owing to Group Companies | | |
| CALIFORNIA BEACH HOTEL SA | Urbanisation Marina Del Sol , 188 , Mijas Costa 29649. Malaga. Spain | 114,073.64 |
| PICADILLY INVESTMENTS | Urbanisation Marina Del Sol , 188 , Mijas Costa 29649. Malaga. Spain | 10,654.64 |
| EUROPEAN RESORTS & HOTELS | Urbanisation Marina Del Sol , 188 , Mijas Costa 29649. Malaga. Spain | 22,047.17 |
| CONTINENTAL TELEMARKETING SL | Urbanisation Marina Del Sol , 188 , Mijas Costa 29649. Malaga. Spain | 295,942.51 |
| NEWDO LTD | Hallswele House, 1 Hallswele Road, London, NW11 0DH | 1,062.32 |
| CLC RESORT MANAGEMENT LLC | 3070 Secret Lake Drive, Kissimmee, FL34747 Florida, USA | 1,356.84 |
| CLC RESORT DEVELOPMENTS LTD | 33 North Quay, Douglas, IM1 4LB | 278,721.06 |
| | | 723,858.18 |
| Corporation Tax | | |
| HMRC | | 95,442.25 |

Other taxes and social security

| | | |
|------|--|------------------|
| HMRC | AO Shipley | 79,741.52 |
| Nest | Nest, Nene Hall, Lynch Wood Business Park, Peterborough, PE2 6FY | 11,964.23 |
| | | 91,705.75 |

Other creditors

| | | |
|-------------------------|--|------------------|
| SEHRI TOMUCU | | 439.40 |
| Creative Clinic | Athene House , 86 The Broadway , London. NW7 3TD | 8,480.00 |
| Jigsol | Athene House , 86 The Broadway , London. NW7 3TD | 12,882.00 |
| Strategic | Athene House , 86 The Broadway , London. NW7 3TD | 3,400.00 |
| MJ MAPP - KEYS FOBS | | 400.00 |
| LONG TERM LOAN DEFENDER | Sinclair Finance , Hernston Business Park, Bridgend, Wales, CF31 3NB | 11,612.75 |
| | | 37,214.15 |

Accruals and deferred income

| | | |
|---------------|------------------------------------|------------------|
| Crown Estates | JLL, 7 AIR STREET, LONDON, W1B 5AD | 47,733.88 |
|---------------|------------------------------------|------------------|

Statement of Affairs for Club la Costa (UK) plc, Company number 03123199 made up to 20 November 2020

COMPANY CREDITORS - Spanish Creditors - duplicate of above schedule, included to help legibility.

| ACCOUNT NAME | ADDRESS | EUR | £ |
|-------------------------------------|--|------------------|------------------|
| TRADE CREDITORS | | | |
| FUENTE AZUL CIA DE AGUAS SL | Ctra Gral Del Sur Km9 Polg Cue, Sta Cruz Tenerife, Sta Cruz Tenerife, 38107. | 46.35 | 41.81 |
| RENTOKIL INITIAL ESPAÑA SA | CL Mar Mediterraneo 1, San Fernando de Henares, Madrid, 28830. | 124.08 | 111.92 |
| ALUMINIOS ALVAREZ SL | Cl Lomo La Zamora n19, Realejo Alto, Sta Cruz Tenerife, 38410. | 104.86 | 94.58 |
| LAURA SANCHEZ ZAPATERA | CL SAN ANTONIO 15 E, Güimar, Sta. Cruz Tenerife, 38500. | 93.10 | 83.98 |
| AROMAS Y SERVICIOS 2012 | CNO CAMPANALES SN, Mijas Costa, Malaga, 29651. | 254.10 | 229.20 |
| FUENTE AZUL CIA DE AGUAS SL | Ctra Gral Del Sur Km9 Polg Cue, Sta Cruz Tenerife, Sta Cruz Tenerife, 38107. | 224.49 | 202.49 |
| UNIFORMS BRANDS SL | Finlandia Pl S Pedro Alcantara, San Pedro, Malaga, 29670. | 39.89 | 35.98 |
| COMPLEX MANAGEMENT SERVICES SL | C GUAYADEQUE 3, Puerto Del Carmen, GRAN CANARIA, 35510. | 403.14 | 363.63 |
| GESGRUP SIETE OUTSOURCONG SLU | AV PENETRACION 26, Arona, Sta. Cruz Tenerife, 38650. | 192.60 | 173.73 |
| INTERVAL INTERNATIONAL LIMITED | COOMBE HILL HOUSE, NO RESIDENTES, , 99. | 7,105.71 | 6,409.35 |
| KPMG ABOGADOS SL | MARQUES DE LARIOS nº 3 planta 2ª, Malaga, Malaga, 29015. | 2,156.00 | 1,944.71 |
| GESTION Y SERVICIOS MICROSERVER SL | CL OBISPO SALVADOR DE REYES, Malaga, Malaga, 29014. | 679.00 | 612.46 |
| KONICA MINOLTA BSS SA | AV OBISPO A HERRERA ORIA 2, Malaga, Malaga, 29007. | 1,389.26 | 1,253.11 |
| PANIFICADORA SAN ANTONIO DE TIAS SL | CL LIBERTAD 43, Tias, Las Palmas, 35572. | 18.18 | 16.40 |
| PEDRO GOMEZ MILLAN | | 1,791.60 | 1,616.02 |
| QUIRON PREVENCIÓN SLU | CL AGUSTIN DE BETANCOURT 25, Madrid, Madrid, 28003. | 1,183.49 | 1,067.51 |
| TRANSFER AUTOTAXI COSTA DEL SOL SLU | CALLE INCA 6 BAJO 6, Fuengirola, Malaga, 29640. | 486.00 | 438.37 |
| CRISTINA DENIS REAL | | 124.08 | 111.92 |
| JOSE LUIS REY VAL | | 8,160.64 | 7,360.90 |
| SERV ADM Y GESTION SA | Ctra de Cadiz Km192, Marbella, Malaga, 29604. | 2,026.10 | 1,827.54 |
| SUM DE OFICINA OFIPAPEL SL | Bulv. Chajofe, 4 Edi. Ofipapel, Los Cristianos, Sta Cruz Tenerife, 38650. | 61.06 | 55.08 |
| TECNICLIMA TFE FDA 2017 SLU | AVDA LOS PLAYEROS 31 12, Arona, Sta. Cruz Tenerife, 38650. | 593.21 | 535.08 |
| ALFONSO GARCIA MORENO S.L.N.E. | Plaza San Rafael 8,1º, Fuengirola, Malaga, 29640. | 605.00 | 545.71 |
| | | 27,861.94 | 25,131.47 |

Amounts owed to group companies

| | | | |
|--|--|---------------------|---------------------|
| EUROPEAN RESORTS & HOTELS SL | Urbanización Marina del Sol, 188, 29649 Mijas Costa, Malaga, Spain | 5,200,215.65 | 4,690,594.52 |
| SUNBREAK HOLIDAYS SA | Urb Polarsol,San Diego Planta Baja, 29649 Mijas Costa, Malaga, Spain | 38.78 | 34.98 |
| CLC RESORT MANAGEMENT LTD | 33 North Quay Douglas, Isle of Man, IM1 4LB, United Kingdom | 368,331.59 | 332,235.09 |
| MARINA DEL SOL MANAGEMENT SL | Urbanización Marina del Sol, 188, 29649 Mijas Costa, Malaga, Spain | 1,237.19 | 1,115.95 |
| CALIFORNIA BEACH HOTEL SAU | Urbanización Marina del Sol, 188, 29649 Mijas Costa, Malaga, Spain | 172,972.77 | 156,021.44 |
| CONTINENTAL TELEMARKETING SERVICES SLU | Urbanización Marina del Sol, 188, 29649 Mijas Costa, Malaga, Spain | 152,694.36 | 137,730.31 |
| | | 5,895,490.34 | 5,317,732.29 |

Other taxes and social security

| | | | |
|----------------------------------|---|-------------------|-------------------|
| HACIENDA-PROVISION VAT SALES | | 723,940.00 | 652,993.88 |
| HACIENDA-RETENTIONS | Calle Compositor Lehmborg Ruiz, 13, 9, 29007 Málaga | 31,075.35 | 28,029.97 |
| HACIENDA-RETENTIONS | Calle Compositor Lehmborg Ruiz, 13, 9, 29007 Málaga | 2,200.62 | 1,984.96 |
| HACIENDA-SOCIAL SECURITY CONTROL | Calle Huéscar, 4, 29007 Málaga | 4,139.53 | 3,733.86 |
| | | 761,355.50 | 686,742.66 |

Other Creditors

| | | | |
|--------------------------------|--|------------------|------------------|
| ACCRUALS - PRO SHARE/BON/COMMS | | 528.00 | 476.26 |
| WAGES CONTROL | | (17,626.99) | (15,899.54) |
| WAGES CONTROL | | 215.66 | 194.53 |
| FINIQUITOS CONTROL | | 77,690.48 | 70,076.81 |
| | | 60,807.15 | 54,848.05 |

Accruals and Deferred Income

| | | | |
|--------------------------------|--|--------|--------|
| PROVISION AGUA | | 98.42 | 88.77 |
| PROVISION ELECTRICIDAD | | 875.98 | 790.13 |
| ROSA DA SOUSA IDALIA MARIA | | 6.00 | 5.41 |
| SHUPOLIKOVA YANA | | 699.36 | 630.82 |
| MONTGOMERY DAVID ASHLEY | | 6.00 | 5.41 |
| WARNER STEVEN PAUL | | 3.00 | 2.71 |
| YUSUF SAMEER PATEL | | 9.00 | 8.12 |
| CASEY ALAN PETER | | 3.00 | 2.71 |
| STANLEY - PALMER ANNETTE LOUIS | | 3.00 | 2.71 |
| KHABLAH ELENA | | 3.00 | 2.71 |
| GERMANE GERALD ABIE | | 3.00 | 2.71 |
| BAINBRIDGE KENNETH CRAIG | | 6.00 | 5.41 |
| HINGSTON CRISPIN | | 111.29 | 100.38 |
| EL AKID KONSTANTIN SALIM RUDIG | | 983.37 | 887.00 |
| MAILER NEIL KERR | | 7.00 | 6.31 |
| ONAIWI OWENAZE NOSAKHARE | | 3.00 | 2.71 |
| CARSON EDENS THOMAS SAMUEL | | 73.05 | 65.89 |
| HURLEY ELISHE MARIA | | 3.00 | 2.71 |
| NOLAN ROCHELLE CRISTINA | | 6.00 | 5.41 |
| WHITE JEFFREY ROBERT | | 7.00 | 6.31 |
| WEINER ALAN SCOTT | | 3.00 | 2.71 |
| MURPHY KIER ALEXANDER MAURICE | | 3.00 | 2.71 |
| BARKLAM HELEN MARIE | | 7.00 | 6.31 |

| | | |
|----------------------------------|-------------------|-------------------|
| POWELL ALAN FRANK | 9.00 | 8.12 |
| REED KERRY | 6.00 | 5.41 |
| ACCRUALS - CASHBACKS | (505.07) | (455.57) |
| FNTC C.C. EUR 15126064 | 967.00 | 872.23 |
| EXTERNAL FINANCE CONTROL | (50,540.23) | (45,587.29) |
| MAINTENANCE FEES CONTROL | 45,040.28 | 40,626.33 |
| FINANCE CONSOLIDATION | 1,591.14 | 1,435.21 |
| SUNDRY CREDITORS | 5,000.00 | 4,510.00 |
| SALES COMMISSIONS PENDING TO PAY | 153,617.24 | 138,562.75 |
| COST OF PROD.LIABILITY (WEEKS) | 6,595.44 | 5,949.09 |
| | 164,703.27 | 148,562.35 |

Club La Costa (UK) Plc

Time Cost Report and Fees Estimate

Name of Assignment **Club La Costa (UK) Plc - In Administration 00338266**

Detail of Time Charged and Rates Applicable for the Period From 20/11/2020 to 08/01/2021

| Description | PARTNER | | MANAGER | | ASSISTANT MANAGER | | SENIOR ADMINISTRATOR | | ADMINISTRATOR | | OTHER STAFF | | GRAND TOTAL | |
|----------------------------------|--------------|------------------|--------------|------------------|----------------------|-----------------|-------------------------|-------|---------------|-----------------|-------------|-------|---------------|------------------|
| | Hours | Total | Hours | Total | Hours | Total | Hours | Total | Hours | Total | Hours | Total | Hours | Total |
| | £ | | £ | | £ | | £ | | £ | | £ | | £ | |
| B. Steps on Appointment | | | | | | | | | | | | | | |
| 02. Statutory Documentation | 8.00 | 6,284.00 | 20.63 | 11,042.45 | 7.95 | 1,065.45 | | | 9.35 | 1,548.60 | | | 46.15 | 19,940.50 |
| 04. Meet Directors Debtors etc. | | | 2.35 | 1,483.00 | | | | | 0.90 | 153.00 | | | 3.25 | 1,636.00 |
| 06. Third Party Discussions | | | | | | | | | 0.25 | 42.50 | | | 0.25 | 42.50 |
| 09. Preparation of Proposals | | | 14.20 | 8,924.20 | 2.35 | 348.85 | | | 13.50 | 1,707.85 | | | 30.05 | 10,980.90 |
| 10. Prepare Financial Data | | | | | | | | | 1.40 | 205.80 | | | 1.40 | 205.80 |
| 12. Setting up Internal Files | | | 1.50 | 813.00 | | | | | 0.15 | 25.50 | | | 1.65 | 838.50 |
| 99. Other Matters | 15.25 | 11,992.00 | 19.45 | 6,908.55 | 0.40 | 52.40 | | | 2.45 | 387.75 | | | 37.55 | 19,340.70 |
| sub total - | 23.25 | 18,276.00 | 58.18 | 29,171.20 | 10.70 | 1,466.70 | | | 28.20 | 4,071.00 | | | 120.30 | 52,984.90 |
| B. Steps on Appointment | | | | | | | | | | | | | | |
| C. Planning and Strategy | | | | | | | | | | | | | | |
| 06. Meet Appointor Committee | | | 0.50 | 230.00 | | | | | | | | | 0.50 | 230.00 |
| 07. Strategy Planning | | | 2.75 | 1,490.50 | | | | | 0.45 | 76.50 | | | 3.20 | 1,567.00 |
| sub total - | | | 3.25 | 1,720.50 | | | | | 0.45 | 76.50 | | | 3.70 | 1,797.00 |
| C. Planning and Strategy | | | | | | | | | | | | | | |
| D. General Administration | | | | | | | | | | | | | | |
| 01. Insurance Matters | | | | | | | | | 1.20 | 172.35 | | | 1.20 | 172.35 |
| 02. VAT | | | 5.95 | 4,025.35 | | | | | 4.35 | 648.65 | | | 10.30 | 4,674.00 |

Name of Assignment Club La Costa (UK) Plc - In Administration 00338266

Detail of Time Charged and Rates Applicable for the Period From 20/11/2020 to 08/01/2021

| Description | PARTNER | | MANAGER | | ASSISTANT MANAGER | | SENIOR ADMINISTRATOR | | ADMINISTRATOR | | OTHER STAFF | | GRAND TOTAL | |
|--------------------------------------|--------------|------------------|--------------|------------------|----------------------|---------------|-------------------------|------------|---------------|-----------------|--------------|-----------------|---------------|------------------|
| | Hours | Total £ | Hours | Total £ | Hours | Total £ | Hours | Total £ | Hours | Total £ | Hours | Total £ | Hours | Total £ |
| 03. Taxation | | | | | | | | | 0.40 | 58.80 | | | 0.40 | 58.80 |
| 04. Insurer Liase Solicitors | | | 1.25 | 743.75 | | | | | 0.20 | 29.40 | | | 1.45 | 773.15 |
| 05. Investigations | 0.50 | 394.00 | 4.10 | 2,635.00 | | | | | 0.30 | 44.10 | | | 4.90 | 3,073.10 |
| 06. Conduct Reports | | | | | | | | | 2.05 | 301.35 | | | 2.05 | 301.35 |
| 07. Receipts Payments Accounts | 0.05 | 29.55 | 1.75 | 181.00 | | | | | 3.55 | 394.85 | | | 5.35 | 604.40 |
| 09. Statutory Matters | | | 6.65 | 3,477.60 | 0.40 | 60.40 | | | 0.40 | 58.80 | | | 7.45 | 3,596.80 |
| 14. General Discussions | 1.00 | 788.00 | 2.20 | 1,414.00 | | | | | | | | | 3.20 | 2,202.00 |
| 15. Gen. Admin Correspondence | 16.25 | 12,879.25 | 2.05 | 1,083.85 | 5.30 | 780.30 | | | 14.80 | 1,239.90 | 39.15 | 3,131.10 | 77.55 | 19,114.40 |
| 16. Maintain Internal Files | | | | | | | | | 2.90 | 449.30 | | | 2.90 | 449.30 |
| sub total - | 17.80 | 14,090.80 | 23.95 | 13,560.55 | 5.70 | 840.70 | | | 30.15 | 3,396.50 | 39.15 | 3,131.10 | 116.75 | 35,019.65 |
| D. General Administration | | | | | | | | | | | | | | |
| E. Assets Realisation/Dealing | | | | | | | | | | | | | | |
| 02. Evaluation Reconciliation | | | 1.40 | 725.90 | | | | | | | | | 1.40 | 725.90 |
| 03. Asset Tracing | | | 4.50 | 2,974.50 | | | | | | | | | 4.50 | 2,974.50 |
| 04. Agent Instruction Liaising | | | | | | | | | 1.45 | 213.15 | | | 1.45 | 213.15 |
| 06. Property Related Matters | | | 3.00 | 1,983.00 | | | | | 6.25 | 918.75 | | | 9.25 | 2,901.75 |

Name of Assignment **Club La Costa (UK) Plc - In Administration 00338266**

Detail of Time Charged and Rates Applicable for the Period From 20/11/2020 to 08/01/2021

| Description | PARTNER | | MANAGER | | ASSISTANT MANAGER | | SENIOR ADMINISTRATOR | | ADMINISTRATOR | | OTHER STAFF | | GRAND TOTAL | |
|--|---------|----------|---------|-----------|----------------------|-------|-------------------------|-------|---------------|----------|-------------|-------|-------------|-----------|
| | Hours | Total | Hours | Total | Hours | Total | Hours | Total | Hours | Total | Hours | Total | Hours | Total |
| | £ | | £ | | £ | | £ | | £ | | £ | | £ | |
| 08. Dealing with Chattel Assets | 2.00 | 1,571.00 | 7.00 | 4,091.50 | | | | | 0.20 | 29.40 | | | 9.20 | 5,691.90 |
| 09. Dealing with other Assets | 1.75 | 1,552.25 | 8.50 | 5,618.50 | | | | | 4.15 | 630.75 | | | 14.40 | 7,801.50 |
| 99. Other Matters | | | 0.20 | 110.20 | | | | | | | | | 0.20 | 110.20 |
| sub total - E. Assets Realisation/Dealing | 3.75 | 3,123.25 | 24.60 | 15,503.60 | | | | | 12.05 | 1,792.05 | | | 40.40 | 20,418.90 |
| G. Employee Matters | | | | | | | | | | | | | | |
| 02. Dealing with Employees | | | 4.00 | 2,287.00 | | | | | 5.40 | 852.35 | | | 9.40 | 3,169.35 |
| 04. Pension Issues | | | | | | | | | 0.85 | 124.95 | | | 0.85 | 124.95 |
| sub total - G. Employee Matters | | | 4.00 | 2,287.00 | | | | | 6.25 | 1,007.30 | | | 10.25 | 3,294.30 |
| H. Creditor Claims | | | | | | | | | | | | | | |
| 04. Non-Preferential Creditors | 1.25 | 981.25 | 10.15 | 6,491.15 | | | | | 5.30 | 720.20 | 0.20 | 16.00 | 16.80 | 8,208.60 |
| 99. Other Matters | | | 0.60 | 330.60 | | | | | | | | | 0.60 | 330.60 |
| sub total - H. Creditor Claims | 1.25 | 981.25 | 10.75 | 6,821.75 | | | | | 5.30 | 720.20 | 0.20 | 16.00 | 17.40 | 8,539.20 |
| I. Reporting | | | | | | | | | | | | | | |
| 01. Statutory Reporting | | | 1.00 | 661.00 | | | | | | | | | 1.00 | 661.00 |
| 04. Reporting to Creditors | 4.50 | 3,546.00 | | | | | | | | | 0.60 | 44.40 | 5.10 | 3,590.40 |

Name of Assignment Club La Costa (UK) Plc - In Administration 00338266

Detail of Time Charged and Rates Applicable for the Period From 20/11/2020 to 08/01/2021

| Description | PARTNER | | MANAGER | | ASSISTANT MANAGER | | SENIOR ADMINISTRATOR | | ADMINISTRATOR | | OTHER STAFF | | GRAND TOTAL | |
|---|---------|----------|---------|--------|----------------------|-------|-------------------------|-------|---------------|-------|-------------|-------|-------------|----------|
| | Hours | Total | Hours | Total | Hours | Total | Hours | Total | Hours | Total | Hours | Total | Hours | Total |
| | £ | | £ | | £ | | £ | | £ | | £ | | £ | |
| sub total - I. Reporting | 4.50 | 3,546.00 | 1.00 | 661.00 | | | | | | | 0.60 | 44.40 | 6.10 | 4,251.40 |
| J. Distribution and Closure 99 Other Matters | | | 0.30 | 62.10 | | | | | | | | | 0.30 | 62.10 |
| sub total - J. Distribution and Closure | | | 0.30 | 62.10 | | | | | | | | | 0.30 | 62.10 |
| Net Total | | | | | | | | | | | | | 126,367.45 | |
| Secretarial Expense | | | | | | | | | | | | | 0.00 | |
| Other Disbursements | | | | | | | | | | | | | 0.00 | |
| Billed | | | | | | | | | | | | | 0.00 | |
| Grand Total | | | | | | | | | | | | | 126,367.45 | |



Club La Costa (UK) Plc - In Administration ('the Company')

Antony Nygate and Mark Shaw, both of BDO LLP, 55 Baker Street, London, W1U 7EU, were appointed Joint Administrators of Club La Costa (UK) Plc on 20 November 2020.

Fees Estimate as at 8 January 2021

| Joint Administrators' Fees | Total Hours | Blended Rate £ | Estimated Fee £ |
|-------------------------------|----------------|-------------------|-----------------------|
| Summary Activity | | | |
| A. Pre Appointment Matters | 0.00 | 0.00 | 0.00 |
| Total | | | 0.00 |
| B. Steps on Appointment | 110.65 | 527.50 | 58,367.45 |
| C. Planning and Strategy | 4.70 | 638.81 | 3,002.40 |
| D. General Administration | 325.00 | 336.03 | 109,210.00 |
| E. Assets Realisation/Dealing | 218.00 | 438.18 | 95,524.00 |
| F. Trading Related Matters | 0.00 | 0.00 | 0.00 |
| G. Employee Matters | 37.00 | 310.70 | 11,496.00 |
| H. Creditor Claims | 118.00 | 290.20 | 34,244.00 |
| I. Reporting | 99.00 | 323.27 | 32,004.00 |
| J. Distribution and Closure | 29.00 | 330.21 | 9,576.00 |
| TOTAL | | | 353,423.85 |

Expenses Estimate

| | | |
|----------------------------------|------------|-----|
| Officeholder CAT 1 Disbursements | 5,000.00 | 2.1 |
| Officeholder CAT 2 Disbursements | 0.00 | 2.2 |
| Other Expenses | 0.00 | |
| Agents' Costs | 50,000.00 | 2.3 |
| Valuers' Costs | 0.00 | 2.4 |
| Solicitors' costs | 100,000.00 | 2.5 |

The table above is our estimate of the Joint Administrators' fees on a time costs basis for this appointment and the anticipated expenses. This estimate and the expenses are prepared on the basis of the information available to us at the date of this estimate. In the following pages we provide a summary of the work we believe is necessary. Where applicable, all fees and disbursements will be subject to VAT at the prevailing rate.

In any work of this nature we may have recourse to engage specialists to assist us for example in ensuring that we obtain best value for the estate assets in the circumstances and also to protect the legal interests of the estate including where necessary taking action to recover sums due to the estate. The specialists we engage will invoice us and that will be an expense of the estate. Such expenses are not subject to creditor approval but nevertheless have an effect on the funds available for creditors in the estate.



1. Joint Administrators' Fees

Fees (remuneration) may be sought on four different bases and a guide for creditors is attached. The four bases are, a time costs basis; a percentage of the assets realised; fixed amount; or a combination of the first three bases. In this Administration we are seeking fees on a time cost basis and have estimated a fee of £353,424.

Where possible we will delegate work to our staff and by this expedient the work is conducted by suitably qualified and experienced members of staff at different hourly costs. The current charge out rates per hour of staff within our firm's office is below:

| GRADE | £ |
|---------------------|---------|
| Partner | 788-873 |
| Manager - Principal | 201-788 |
| Assistant Manager | 151-302 |
| Senior Executive | 140-302 |
| Executive | 74-281 |
| Other Staff | 74-147 |

These rates are confirmed in an attached document which sets out our firm's policy on time costs and expenses. Our firm's hourly time costs rate are normally reviewed on a regular basis and adjusted to take account of inflation and the firm's overheads. We have estimated the time we will spend in respect of the following areas of work in respect of this insolvency. Below we provide the primary work that will be undertaken by us.

A Pre Appointment

As set out in our report, all pre-appointment costs have been met. The costs that were incurred related to attendance at virtual meetings with key stakeholders and management, reviewing information, assisting with the Administration application to Court, providing advice regarding any options available and considered the ethical, technical, practical and legal requirements relevant to the appointment. This work is led by us as the partners together with a director, as appropriate, with occasional support from staff at manager and executive level.

B Steps upon Appointment

Reviewing appointment and statutory documents, preliminary organisation review, initial interviews and meetings with key stakeholders including third parties, taking steps to gather in and protect all assets, establishing internal responsibilities regarding staffing of elements of the work and steps to protect assets. Reviewing Company information, preparing and issuing the Joint Administrators' proposals report to members and creditors. This work is primarily led by a director or senior manager with the majority of work delegated to staff below manager.

C Planning and Strategy

Reviewing historic records and business performance, establishing current financial position and reviewing the business processes and systems, liaising with key stakeholders and any committee and engaging with specialisations and planning overarching strategy. This area of work is led by us as partners in conjunction with a director, with some support below manager level in documenting and recording the proposed strategy. Although this work does not directly benefit creditors it does contribute to the efficient management of this insolvency appointment and contributes to reducing costs.



D General Administration

Reviewing and regularising affairs regarding insurance, VAT (including in relation to the existing Isle of Man registration and re-registration in the UK), and taxation, undertaking investigations regarding the conduct of the directors and reporting thereon*, investigations into the affairs and transactions of the entity. The work contemplated includes a review of inter-company positions and movements, including the sale of the subsidiaries, but does not at this time include a forensic-level examination of all records and transactions. It will also include recovery and storage of the Company's books and records, and may include engaging and liaising with solicitors.

Day to day management of the Company's assets will include managing accounting and investment of realisations, suitable banking investment and preparing reports on Receipts & Payments, ensuring appropriate approval of all costs including approval of remuneration and matching costs of specialists against their expense estimates, dealing with statutory*, regulatory* and licensing matters, managing formal contractual matters regarding the entity, including equipment hire and property leases, and licences, dealing with court hearings regarding the insolvency (excluding third party litigation), dealing with press enquiries and PR matters and managing general administrative matters*, basic enquiries* and meetings*.

Seeking legal advice in relation to the Sucursal and secondary proceedings in Spain as well as liaising with the appointed Spanish IP in relation to the affairs, assets and liabilities of the Sucursal to ensure the appropriate treatment of assets and creditor claims across the relevant jurisdictions. Such work is expected to be relatively time consuming and require the input of Partners and Directors, given the complexities.

The majority of this work requires a range of insolvency knowledge and experience, balanced with good accounting and administrative skills and is delegated largely to executives with suitable levels of experience, supervised by directors or managers. Issues marked with an asterisk (*) will not contribute to the financial outcome for the creditors but are statutory or regulatory duties imposed on the office holder.

E Asset Realisation/Management

Identifying and controlling recorded assets, evaluating strategy on realising assets and reconciling recoveries, engaging and liaising with valuers/agents, agreeing strategies and monitoring implementation. Dealing with the leasehold properties and securing the same. Reconciling book debts and preparing data to assist with their collection. Liaising with agents in relation to realising tangible assets, including high-street vouchers, office furniture and IT equipment. Managing third party, HP and leased assets. Corresponding with the Company's bankers and arranging the transfer of pre-appointment cash balances to the Administration estate. Review and investigations in respect of inter-company debtors, the pre-appointment sale of various subsidiaries and other more general investigations in respect of potential realisations and actions, including work undertaken by our Valuations colleagues in respect of a review of the subsidiary sales. Realisation and dealing with the remaining subsidiary companies, including potential assets in Spain and Portugal. Liaising with local advisers in Spain and the Sucursal appointee in order to ensure that asset realisations are maximised in the circumstances and apportioned equitably. Disposal of assets and orderly wind down of operations.

This area of work requires a greater level of commercial experience and insolvency knowledge, than the general administration category of work, together with decision making skills. The work is led at director or senior manager level supported by executives with suitable competencies and almost equal numbers of hours are spent by the two groups. Our managers liaise with us as the partners and escalate major decisions to us.

F Trading Related Matters

The Company ceased to trade immediately upon our appointment and therefore no trading related costs should be incurred.



G Employee Matters

Attendance at an initial virtual meeting, corresponding with and assisting employees in submitting claims in order to ensure they are not prevented from recovering statutory sums protected by legislation, computing and processing and checking employee claims and liaising with our agents, ERA Solutions, to file claims with the Insolvency Service, submitting notifications to the Pensions Regulator, liaising with scheme managers and the Pension Protection Fund and receiving claims.

As at the date of appointment there were 46 employees located in the UK and 64 based in Spain, although our cost estimate anticipates that only the initial notification of our appointment to the Sucursal employees is required and that there will be no further in-going work in this regard. The UK employees were made redundant immediately following the Joint Administrators' appointment. The Sucursal employees will be a matter for the Spanish office holder.

One factor not provided for, which may increase costs, is where employees submit claims to the Employment Tribunal, especially where it is necessary to arrange representation at the Tribunal and engaging solicitor. To estimate costs in respect of administering employee matters we generally consider the known number of employees and in this case we understand UK employees total 46.

H Creditor Claims

Receiving and recording all creditor claims and where a dividend is likely, identifying whether additional supporting evidence is necessary from the creditor, reviewing the validity of all claims submitted by creditors alleging they have security rights which would afford them a higher priority when funds are distributed, considering and checking and recording all preferential claims, considering and checking and recording all unsecured creditor claims and identifying any claims which might be categorised as deferred claims. It may be necessary to take legal advice where a creditor maintains a secured claim which is not supported by unequivocal evidence or where an unsecured claim is made which is significantly in excess of any value recorded by the insolvent entity and the claim is inadequately evidenced. No provision has been made for dealing with any creditors' claims where the matter is referred to Court.

To estimate costs in respect of administering creditor claims we consider the volume of known creditors and the nature of the insolvent entity's business. We understand from the directors' statement of affairs that there are 97 creditors excluding employees, sales agents and contingent creditors. We have also been notified that there are a number of claims filed in various courts by claims management companies. The extent of work required in relation to dealing with these claims is not yet known, but for the purposes of this fee estimate we have assumed that it will include general correspondence only.

In addition, at the time of preparing this fee estimate we have been made aware that there are a further c1,300 further creditors each due c£100 each. We are currently awaiting contact details for those individuals, who will be contacted as soon as possible and provided with a copy of these proposals.

I Reporting

Preparing periodic progress reports to creditors regarding the progress achieved, including preparation of Receipts & Payments Accounts, a suitable analysis of time costs accrued and a review of actual costs and accrued costs as against this fees and expense estimate. At the time this estimate was prepared no information was available regarding whether creditors were going to appoint a committee, if a committee is appointed there will be additional reports, which have not currently been budgeted for.

The director is responsible for leading the reporting and delegating the production of the accounts, fee analysis and comparison with estimates to suitably experienced executives. The ratio of time spent on reporting is generally that executive hours are twice as many as those of the director. Much of the basic accounting and analysis is conducted by various grades of executives. In estimating costs in respect of reporting we have formed a view of the duration of the insolvency and estimated how many reports will be required. These activities do not contribute to the financial



outcome for creditors - they are statutory duties imposed by the relevant legislation. However they do contribute to the creditors' understanding of the work being undertaken on their behalf.

J Distribution and Closure

Giving notice to relevant creditors to prove their claims, adjudicating upon the claims issuing formal rejection of any relevant claims, dealing with any appeal to court concerning a rejected claim (*), establishing the distributable funds in the estate, calculating the dividend, issuing payment with suitable notification to creditors, reconciling payments and accounting for unclaimed dividends. (*) no provision is made for additional time costs for dealing with an appeal concerning a rejected cost because the likelihood of such an eventuality is small, although the costs could be significant).

To the extent necessary, in relation to Spanish creditors we will liaise with the appointee in respect of the Sucursal.

Our time costs include preparing a final report to creditors together with a Receipts & Payments Accounts, analysis of time costs accrued and a review of actual costs compared to the fee and expense estimate, completing all administrative arrangements including storage of any records for statutory periods and filing final statutory documentation. The work is supervised by a director and final decisions and release of funds is authorised by the partner. The majority of these activities do not contribute to the financial outcome for the creditors (although the matters relating to payment of dividends will do so). The formalities of bringing an insolvency to a close are statutory requirements.

The foregoing estimate does not include any fees estimate provision for the company moving into liquidation which would be the subject of a further submission, if necessary, before the end of the Administration.

2. Expense Estimate

2.1 Category 1 Disbursements

Our estimate in respect of this heading covers expenses where the officeholder's firm has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents, storage of original records of the insolvent estate. In each case the recharge will be reimbursement of a specific expense incurred.

2.2 Category 2 Disbursements

We propose to recover from the estate the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Rules to recover this disbursement.

2.3.1 Agents' Costs - ERA Solutions

This is an estimate of the fee to be charged by ERA solutions for addressing employees on the date of appointment, reviewing employee claims and dealing with employee queries on an ad-hoc basis. ERA will further assist by preparing the relevant forms in relation to pension arrears.

2.3.2 Agents' Costs - PDS

This is an estimate of the time spent by PDS Valuers in attending site, securing the assets/ leasehold premises and dealing with the removal, storage and disposal of assets.

This estimate also includes the time incurred by PDS in preparing an inventory of assets and preparing sales materials to market the assets for sale.



2.3.3 Agents' Costs - New Jasley

At this stage it has not been possible to obtain a formal estimate of the costs of agents acting in relation to the sale of the New Jasley subsidiary, however, a general allowance has been provided for given that such costs are anticipated to be incurred.

2.4.1 Solicitors' costs - Simmons and Simmons LLP

This is an estimate of the solicitors' costs in assisting with the Administration, advising on employment and property matters, queries in relation to the Sucursal/ secondary proceedings, creditor issues requiring legal input and the provision of ad-hoc advice in relation to matters arising during the Administration.

2.4.2 Solicitors' costs - Watson, Farley and Williams LLP

This is an estimate of the conflict solicitors' costs in reviewing and advising on a number of anticipated matters, including the inter-company debtors, sale of subsidiaries and other related or similar matters which may arise. The estimate is based on the advice expected to be required in respect of the preliminary areas of investigation identified and may be higher if further investigations are appropriate or related action is required.

13 January 2021
BDO LLP

Club La Costa (UK) Plc
Receipts and Payments Account

Club La Costa (UK) Plc
(In Administration)
Summary of Receipts & Payments

| Statement of Affairs £ | From 20/11/2020 To 08/01/2021 £ | From 20/11/2020 To 08/01/2021 £ |
|--------------------------------------|---------------------------------------|---------------------------------------|
| ASSET REALISATIONS | | |
| Chattel assets | 96,309.00 | 96,309.00 |
| CLC (UK) Plc cash at Bank | 638,048.19 | 638,048.19 |
| Sucursal cash at bank | 76,000.00 | 76,000.00 |
| | <u>810,357.19</u> | <u>810,357.19</u> |
| COST OF REALISATIONS | | |
| Agents' Fees & Disbs - ERA Solutions | 1,725.00 | 1,725.00 |
| Stationery & Postage | 848.03 | 848.03 |
| Statutory Advertising | 711.70 | 711.70 |
| Storage Costs | 1,727.83 | 1,727.83 |
| Translation services | 768.13 | 768.13 |
| | <u>(5,780.69)</u> | <u>(5,780.69)</u> |
| | <u>804,576.50</u> | <u>804,576.50</u> |
| REPRESENTED BY | | |
| Floating Current Account | | 803,885.94 |
| Input VAT | | 690.56 |
| | | <u>804,576.50</u> |

Club La Costa (UK) Plc
Notice of Deemed Consent



Rule 15.7
Insolvency
(England and
Wales) Rules
2016

The Insolvency Act 1986 - NOTICE OF DEEMED CONSENT PROCEDURE

To consider approving the Joint Administrators' proposals dated 8 January 2021

| | |
|--|---|
| Name of Company Club La Costa (UK) Plc | Company number 03123199 |
| In the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD) <div style="text-align: right;">[full name of court]</div> | Court case number CR-2020- 004239 |

Antony Nygate (officeholder number: 9237) and Mark Shaw (officeholder number: 8893), both of BDO LLP, 55 Baker Street, London, W1U 7EU, were appointed Joint Administrators of Club La Costa (UK) Plc ('the Company') on 20 November 2020. The Joint Administrators may also be contacted by via Olivia Craven at BRCMTLondonandSouthEast@bdo.co.uk.

NOTICE IS GIVEN, pursuant to Paragraph 51 of Schedule B1 to the Insolvency Act 1986 that the Joint Administrators' proposals will be dealt with by deemed consent by the Decision date: 29 January 2021. The proposals are:

- (a) They continue to manage the affairs, business and property of the Company and realise assets in accordance with the second objective set out in Paragraph 3(1)(b) of Schedule B1 to the Act as the statutory purpose of the Administration. Payments to preferential creditors, as contemplated by Paragraph 3(1)(c) of Schedule B1 to the Act will be made as required and;
- (b) If there are sufficient asset realisations to allow a distribution to be made to the unsecured creditors, they exit the Administration by way of a Creditors' Voluntary Liquidation and that Antony Nygate and Mark Shaw will be the Joint Liquidators and will act jointly and severally.

NB. Under Paragraph 83(7) of Schedule B1 to the Act and Rule 3.60(6)(b) of the Rules, creditors may nominate different Liquidators, but in the absence of such nomination the above named would become Liquidators.

- (c) If there are insufficient asset realisations to allow a distribution to be made to the unsecured creditors, the Company will exit Administration by way of dissolution under Paragraph 84 of Schedule B1 to the Act.

For the avoidance of doubt: Other resolutions within the Joint Administrators' report accompanying the proposals will be approved by postal resolution.

In order to object to the Joint Administrator's proposals a creditor must deliver, to us at the address below, by no later than 29 January 2021, a written notice stating that the creditor objects to the approval of the Joint Administrators' proposals. The objection must be accompanied by a proof of debt (form attached) otherwise the creditor's objection will be disregarded. A creditor with a 'small debt' £1,000 or less must still submit a proof of debt if submitting a notice of objection.

Unless 10% in value of the creditors of the Company who are entitled to vote object to the proposals by the decision date, creditors will be treated as having approved the proposals. It is the convenor's responsibility to aggregate the objections to see if the threshold is met. If the threshold is met the deemed consent procedure will terminate without a decision being made. If a decision is sought again on the same matter it will be sought by a qualifying decision procedure.

Creditors may within five business days of this notice require a physical meeting be held to consider the matter. This is explained in more detail in Appendix 6. If there are sufficient requests for a



physical meeting this deemed consent procedure will terminate and a physical meeting will be convened.

Any creditor with a small debt (£1,000 or less) or who has opted out of receiving notices must still deliver a completed proof of debt form if they wish to request a physical meeting.

Appeals against decisions (Rule.15.35): Creditors may appeal to the Court in respect of the convener's decision. Any appeal must be made within 21 days of the Decision date stated above.

Date: 13 January 2021

A handwritten signature in black ink, appearing to be 'Antony Nygate'.

Antony Nygate
Joint Administrator and Convenor of the Decision Process

Objections to the Joint Administrators' proposals, together with proof of claim must be forwarded to Antony Nygate c/o Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, by no later than 29 January 2021.

Club La Costa (UK) Plc**Notice of Arranging a Decision Procedure for Creditors by Correspondence**



Rule 15.8
Insolvency
(England and
Wales) Rules
2016

The Insolvency Act 1986 - NOTICE OF ARRANGING A DECISION PROCEDURE FOR CREDITORS BY CORRESPONDENCE

To consider whether a creditors' committee should be established and other resolutions

| | |
|--|---|
| Name of Company Club La Costa (UK) Plc | Company number 03123199 |
| In the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD) <div style="text-align: right;">[full name of court]</div> | Court case number CR-2020- 004239 |

Antony Nygate (officeholder number: 9237) and Mark Shaw (officeholder number: 8893), both of BDO LLP, 55 Baker Street, London, W1U 7EU, were appointed Joint Administrators of Club La Costa (UK) Plc ('the Company') on 20 November 2020. The Joint Administrators may also be contacted by via Nadine Naylor at BRCMTLondonandSouthEast@bdo.co.uk.

NOTICE IS GIVEN that the creditors of the above-named Company are invited to make decisions as to whether to approve or reject the resolutions below.

Decision Procedure: The creditors are invited to indicate by correspondence whether they approve or reject the resolutions. A Decision by Correspondence form is attached for recording your vote. The completed form, together with a completed proof of debt form, if not already provided, must be sent to the Joint Administrators, whose details are below and on the attached form.

Decision date: 29 January 2021

Creditors may within five business days of this notice require a physical meeting be held to consider the matter. If there are sufficient requests for a physical meeting the decision by correspondence procedure will be terminated and a physical meeting convened. This is explained in more detail overleaf.

Any response may be sent by correspondence, using the attached form. To be valid your response must be received by the Joint Administrators by no later than the Decision date which is 29 January 2021, otherwise it will not be counted.

RESOLUTIONS

- (d) That a creditors committee be established if sufficient creditors are willing to be members. (such committee must comprise of between 3 and 5 creditors)

In the event that a creditors' committee is not established to **RESOLVE THAT:**

- (e) The remuneration of the Joint Administrators is approved on a time costs basis as set out in the Fees Estimate dated 8 January 2021;
- (f) The Joint Administrators' pre-appointment expenses of £148,063 plus VAT be approved and paid;

Any creditor, including creditors whose debt is treated as a small debt (less than £1,000) or who has opted out of receiving notices, must deliver a completed proof of debt form, as detailed above, if they wish to submit a response or request a physical meeting.

Date: 13 January 2021



Antony Nygate
Joint Administrator and Convenor of the Decision Process

Certain Rules apply to decision procedures. The full text of the Rules is attached but the effect of those Rules is summarised below:

Creditor Voting rights (R.15.28): Every creditor who has this notice is entitled to vote in respect of the debt due to the creditor. Where there is a physical meeting the creditor must submit a proxy form (not relevant at this stage). Creditors, including creditors whose debt is treated as a 'small debt' (£1,000 or less) must still deliver a proof for voting purposes, they have not already done so.

Calculation of creditors voting rights (R.15.31): In respect of this Administration creditors' claims will be calculated as at the date the Company entered Administration being: 20 November 2020. Claims that have an uncertain value will be subject to £1, or a higher value if the chairman allows.

Requisite majority of creditors for making a decision (15.34): An Administration decision is approved if a majority of creditors, by value vote, in favour by the Decision date.

Appeals against decisions (R.15.35): Decisions of the Joint Administrator in convening the Decision Procedure and dealing with voting is subject to appeal to the court by a creditor. Any appeal must be made within 21 days of the Decision date.

Physical Meeting: If creditors want to consider the resolutions at a physical meeting they must notify in writing the Joint Administrator, whose details are above, within five business days of delivery of this notice. A meeting will be convened if sufficient creditors notify the Administrators within the timeframe. Section 246ZE of the insolvency Act sets the "minimum number" of creditors for requisitioning a meeting at any of the following:

- (a) 10% in value of the creditors or contributories;
- (b) 10% in number of the creditors or contributories;
- (c) 10 creditors or contributories.

Extract from the Insolvency (England and Wales) Rules 2016

Creditors' voting rights

15.28.—(1) In an administration, an administrative receivership, a creditors' voluntary winding up, a winding up by the court and a bankruptcy, a creditor is entitled to vote in a decision procedure or to object to a decision proposed using the deemed consent procedure only if—

- (a) the creditor has, subject to 15.29, delivered to the convener a proof of the debt claimed in accordance with paragraph (3), including any calculation for the purposes of rule 15.31 or 15.32, and
- (b) the proof was received by the convener—
 - (i) not later than the decision date, or in the case of a meeting, 4pm on the business day before the meeting, or
 - (ii) in the case of a meeting, later than the time given in sub-paragraph (i) where the chair is content to accept the proof; and
- (c) the proof has been admitted for the purposes of entitlement to vote.

(2) In the case of a meeting, a proxy-holder is not entitled to vote on behalf of a creditor unless the convener or chair has received the proxy intended to be used on behalf of that creditor.

(3) A debt is claimed in accordance with this paragraph if it is—

- (a) claimed as due from the Company or bankrupt to the person seeking to be entitled to vote; or
- (b) in relation to a member State liquidator, claimed to be due to creditors in proceedings in relation to which that liquidator holds office.

(4) The convener or chair may call for any document or other evidence to be produced if the convener or chair thinks it necessary for the purpose of substantiating the whole or any part of a claim.

(5) In a decision relating to a proposed CVA or IVA every creditor, secured or unsecured, who has notice of the decision procedure is entitled to vote in respect of that creditor's debt.

(6) Where a decision is sought in an administration under sub-paragraph 3.52(3)(b) (pre administration costs), paragraph 18.18(4) (remuneration: procedure for initial determination in an administration) or paragraph 18.26(2) (first exception: administrator has made statement under paragraph 52(1)(b) of Schedule B1), creditors are entitled to participate to the extent stated in those paragraphs.

Calculation of voting rights

15.31.—(1) Votes are calculated according to the amount of each creditor's claim—

- (a) in an administration, as at the date on which the Company entered administration, less—
 - (i) any payments that have been made to the creditor after that date in respect of the claim, and
 - (ii) any adjustment by way of set-off which has been made in accordance with rule 14.24 or would have been made if that rule were applied on the date on which the votes are counted;
- (b) in an administrative receivership, as at the date of the appointment of the receiver, less any payments that have been made to the creditor after that date in respect of the claim;
- (c) in a creditors' voluntary winding up, a winding up by the court or a bankruptcy, as set out in the creditor's proof to the extent that it has been admitted;
- (d) in a proposed CVA—
 - (i) at the date the Company went into liquidation where the Company is being wound up,
 - (ii) at the date the Company entered into administration (less any payments made to the creditor after that date in respect of the claim) where it is in administration,
 - (iii) at the beginning of the moratorium where a moratorium has been obtained (less any payments made to the creditor after that date in respect of the claim), or
 - (iv) where (i) to (iii) do not apply, at the decision date;
- (e) in a proposed IVA—
 - (i) where the debtor is not an undischarged bankrupt—
 - (aa) at the date of the interim order, where there is an interim order in force,
 - (bb) otherwise, at the decision date,
 - (ii) where the debtor is an undischarged bankrupt, at the date of the bankruptcy order.

(2) A creditor may vote in respect of a debt of an unliquidated or unascertained amount if the convener or chair decides to put upon it an estimated minimum value for the purpose of entitlement to vote and admits the claim for that purpose.

(3) But in relation to a proposed CVA or IVA, a debt of an unliquidated or unascertained amount is to be valued at £1 for the purposes of voting unless the convener or chair or an appointed person decides to put a higher value on it.

(4) Where a debt is wholly secured its value for voting purposes is nil.

(5) Where a debt is partly secured its value for voting purposes is the value of the unsecured part.

(6) However, the value of the debt for voting purposes is its full value without deduction of the value of the security in the following cases—

- (a) where the joint administrator has made a statement under paragraph 52(1)(b) of Schedule B1 and the joint administrator has been requested to seek a decision under paragraph 52(2); and

- (b) where, in a proposed CVA, there is a decision on whether to extend or further extend a moratorium or to bring a moratorium to an end before the end of the period of any extension.
- (7) No vote may be cast in respect of a claim more than once on any resolution put to the meeting; and for this purpose (where relevant), the claim of a creditor and of any member State liquidator in relation to the same debt are a single claim.
- (8) A vote cast in a decision procedure which is not a meeting may not be changed.
- (9) Paragraph (7) does not prevent a creditor or member State liquidator from—
 - (a) voting in respect of less than the full value of an entitlement to vote; or
 - (b) casting a vote one way in respect of part of the value of an entitlement and another way in respect of some or all of the balance of that value.

Requisite majorities

- 15.34.—(1) A decision is made by creditors when a majority (in value) of those voting have voted in favour of the proposed decision, except where this rule provides otherwise.
- (2) In the case of an administration, a decision is not made if those voting against it—
 - (a) include more than half in value of the creditors to whom notice of the decision procedure was delivered; and
 - (b) are not, to the best of the convener or chair's belief, persons connected with the Company.
 - (3) Each of the following decisions in a proposed CVA is made when three-quarters or more (in value) of those responding vote in favour of it—
 - (a) a decision approving a proposal or a modification;
 - (b) a decision extending or further extending a moratorium; or
 - (c) a decision bringing a moratorium to an end before the end of the period of any extension.
 - (4) In a proposed CVA a decision is not made if more than half of the total value of the unconnected creditors vote against it.
 - (5) For the purposes of paragraph (4)—
 - (a) a creditor is unconnected unless the convener or chair decides that the creditor is connected with the Company;
 - (b) in deciding whether a creditor is connected reliance may be placed on the information provided by the Company's statement of affairs or otherwise in accordance with these Rules; and
 - (c) the total value of the unconnected creditors is the total value of those unconnected creditors whose claims have been admitted for voting.
 - (6) In a case relating to a proposed IVA—
 - (a) a decision approving a proposal or a modification is made when three-quarters or more (in value) of those responding vote in favour of it;
 - (b) a decision is not made if more than half of the total value of creditors who are not associates of the debtor vote against it.
 - (7) For the purposes of paragraph (6)—
 - (a) a creditor is not an associate of the debtor unless the convener or chair decides that the creditor is an associate of the debtor;
 - (b) in deciding whether a creditor is an associate of the debtor, reliance may be placed on the information provided by the debtor's statement of affairs or otherwise in accordance with these Rules; and
 - (c) the total value of the creditors who are not associates of the debtor is the total value of the creditors who are not associates of the debtor whose claims have been admitted for voting.

Appeals against decisions under this Chapter

- 15.35.—(1) A decision of the convener or chair under this Chapter is subject to appeal to the court by a creditor, by a contributory, or by the bankrupt or debtor (as applicable).
- (2) In a proposed CVA, an appeal against a decision under this Chapter may also be made by a member of the Company.
 - (3) If the decision is reversed or varied, or votes are declared invalid, the court may order another decision procedure to be initiated or make such order as it thinks just but, in a CVA or IVA, the court may only make an order if it considers that the circumstances which led to the appeal give rise to unfair prejudice or material irregularity.
 - (4) An appeal under this rule may not be made later than 21 days after the decision date.
 - (5) However, the previous paragraph does not apply in a proposed CVA or IVA, where an appeal may not be made after the end of the period of 28 days beginning with the day—
 - (a) in a proposed CVA, on which the first of the reports required by section 4(6) or paragraph 30(3) of Schedule A1 was filed with the court(a); or
 - (b) in a proposed IVA—
 - (i) where an interim order has not been obtained, on which the notice of the result of the consideration of the proposal required by section 259(1)(a) has been given, or
 - (ii) otherwise, on which the report required by section 259(1)(b)(b) is made to the court.
 - (6) The person who made the decision is not personally liable for costs incurred by any person in relation to an appeal under this rule unless the court makes an order to that effect.
 - (7) The court may not make an order under paragraph (6) if the person who made the decision in a winding up by the court or a bankruptcy is the official receiver or a person nominated by the official receiver.

Extract from the Insolvency Act 1986 (as amended)

Section 246ZE Decisions by creditors and contributories: general

- (1) This section applies where, for the purposes of this Group of Parts, a person (“P”) seeks a decision about any matter from a company’s creditors or contributories.
- (2) The decision may be made by any qualifying decision procedure P thinks fit, except that it may not be made by a creditors’ meeting or (as the case may be) a contributories’ meeting unless subsection (3) applies.
- (3) This subsection applies if at least the minimum number of creditors or (as the case may be) contributories make a request to P in writing that the decision be made by a creditors’ meeting or (as the case may be) a contributories’ meeting.
- (4) If subsection (3) applies P must summon a creditors’ meeting or (as the case may be) a contributories’ meeting.
- (5) Subsection (2) is subject to any provision of this Act, the rules or any other legislation, or any order of the court—
 - (a) requiring a decision to be made, or prohibiting a decision from being made, by a particular qualifying decision procedure (other than a creditors’ meeting or a contributories’ meeting);
 - (b) permitting or requiring a decision to be made by a creditors’ meeting or a contributories’ meeting.
- (6) Section 246ZF provides that in certain cases the deemed consent procedure may be used instead of a qualifying decision procedure.
- (7) For the purposes of subsection (3) the “minimum number” of creditors or contributories is any of the following—
 - (a) 10% in value of the creditors or contributories;
 - (b) 10% in number of the creditors or contributories;
 - (c) 10 creditors or contributories.
- (8) The references in subsection (7) to creditors are to creditors of any class, even where a decision is sought only from creditors of a particular class.
- (9) In this section references to a meeting are to a meeting where the creditors or (as the case may be) contributories are invited to be present together at the same place (whether or not it is possible to attend the meeting without being present at that place).
- (10) Except as provided by subsection (8), references in this section to creditors include creditors of a particular class.
- (11) In this Group of Parts “qualifying decision procedure” means a procedure prescribed or authorised under paragraph 8A of Schedule 8.

Club La Costa (UK) Plc

Decision by Correspondence Form



The Insolvency Act 1986 - DECISION BY CORRESPONDENCE FORM

To consider whether a creditors' committee should be established and other resolutions

Club La Costa (UK) Plc - In Administration
Registered Number: 03123199

RESOLUTIONS

(* Please indicate voting preference)

- (d) That a creditors' committee be established if sufficient creditors are willing to be members.
(such committee must comprise of between 3 and 5 creditors)

*Approved/Rejected

Do you consent to be a member of the creditors' committee?

*Yes/No

- (e) The remuneration of the Joint Administrators is approved on a time costs basis as set out in the Fees Estimate dated 8 January 2021;

*Approved/Rejected

- (f) The Joint Administrators' pre-appointment expenses of £148,063 plus VAT be approved and paid;

*Approved/Rejected

TO BE COMPLETED BY THE CREDITOR WHEN RETURNING FORM

Name of Creditor

Signature of Creditor

(If signing on behalf of creditor, state capacity eg director/solicitor etc)

NOTE: This form must be accompanied by a proof of the amount due to the creditor unless a proof of debt/claim form has already been delivered. Creditors whose debt is treated as a 'small debt' (£1,000 or less) must still deliver a proof for voting purposes otherwise their vote will be disregarded.

This form must be returned to Antony Nygate at BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, by no later than the Decision date 29 January 2021.

The Joint Administrators may also be contacted via Nadine Naylor at
BRCMTLondonandSouthEast@bdo.co.uk.

Antony Nygate
Joint Administrator
13 January 2021

Club La Costa (UK) Plc

Proof of Debt Form



Rule 14.4
Insolvency (England
and Wales) Rules
2016

Ref: AN/OC/00336344/A6/J6

Proof of Debt Form
Club La Costa (UK) Plc - In Administration
Company No: 03123199

Debt as at the date of the Company entered Administration: 20 November 2020

| | | |
|--|--|--------------------|
| 1 | Name of creditor (If a company please also give company registration number and where registered). | |
| 2 | Address of creditor including email address for correspondence. | |
| 3 | Total amount of claim, including any Value Added Tax at the above date. | |
| 4 | If amount in 3 above includes outstanding un-capitalised interest please state amount. | £ |
| 5 | Particulars of how and when debt incurred. (If you need more space append a continuation sheet to this form). | |
| 6 | Particulars of any security held, the value of the security, and the date it was given. | |
| 7 | Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates. | |
| 8 | Provide details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the Joint Administrator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convener of any meeting). | |
| 9 | Signature of creditor or person authorised to act on his behalf _____ | Dated _____ |
| Name in BLOCK LETTERS _____ | | |
| Position with or in relation to creditor _____ Address of person signing (if different from 2 above) | | |

Please return the completed form to the Joint Administrator, Antony Nygate, Business Restructuring, BDO LLP,
5 Temple Square, Temple Street, Liverpool, L2 5RH.

Club La Costa (UK) Plc
Creditors' Questionnaire



Questionnaire

Ref: AN/OC/00338266/A6/J6

Re: Club La Costa (UK) Plc - in Administration
Registered Number: 03123199

| | |
|--|---|
| Creditor's name: | |
| Address: | |
| Estimated claim: | £ |
| What was the authorised Credit limit?: | £ |
| Was any security, guarantee or assurance given to you in respect of ongoing trade?: | |
| When did you first encounter delays in obtaining payment of your account, and do you have any evidence?: | |
| Please provide details of any legal proceedings you took to recover your debts: | |
| Please supply details of any cheques which were not honoured, including amounts and dates: | |
| If there is any other information you wish to supply, or issues you consider should be reviewed, please provide brief details on the reverse of this form. | |
| Date: | |
| Signature/ Authentication: | |
| Name: | |
| Position: | |
| Please return the completed form to the Joint Administrator, Antony Nygate, Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH. | |

Club La Costa (UK) Plc

BDO LLP Policy in Respect of Fees and Expenses



Club La Costa (UK) Plc - In Administration

In accordance with best practice we provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within our firm who may be involved in working on the insolvency, follows:

| GRADE | £ |
|---------------------|---------|
| Partner | 788-873 |
| Manager - Principal | 201-788 |
| Assistant Manager | 151-302 |
| Senior Executive | 140-302 |
| Executive | 74-281 |
| Other Staff | 74-147 |

This in no way implies that staff at all such grades will work on the case. The rates charged by BDO LLP are reviewed in on a regular basis and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:-

Pre Appointment
Steps upon Appointment
Planning and Strategy
General Administration
Asset Realisation/Management
Trading Related Matters
Employee Matters
Creditor Claims
Reporting
Distribution and Closure
Other Issues.

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

Other Costs

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.



Category 1

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents etc. In each case the recharge will be reimbursement of a specific expense incurred.

Category 2

We propose to recover from the estate the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Insolvency (England and Wales) Rules 2016 to recover this disbursement.

Where applicable, all disbursements will be subject to VAT at the prevailing rate.

BDO LLP
13 January 2021