

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

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

1 Company details

Company number 0 3 1 2 3 1 9 9

Company name in full Club La Costa (UK) Plc

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name The High Court of Justice

Court case number 0 0 4 2 3 9 2 0 2 0

3 Administrator's name

Full forename(s) Paul David

Surname Allen

4 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

5	Administrator's name ①		① Other administrator Use this section to tell us about another administrator.
Full forename(s)	Geoffrey Lambert		
Surname	Carton-Kelly		
6	Administrator's address ②		② Other administrator Use this section to tell us about another administrator.
Building name/number	2nd Floor		
Street	110 Cannon Street		
Post town	London		
County/Region			
Postcode	E C 4 N 6 E U		
Country			
7	Appointor/applicant's name		
	Give the name of the person who made the appointment or the administration application.		
Full forename(s)	Paul David Allen (Joint		
Surname	Administrator)		
8	Proposed liquidator's name		
Full forename(s)	Paul David		
Surname	Allen		
Insolvency practitioner number	1 1 7 3 4		
9	Proposed liquidator's address		
Building name/number	2nd Floor		
Street	110 Cannon Street		
Post town	London		
County/Region			
Postcode	E C 4 N 6 E U		
Country			

AM22

Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name^①

Full forename(s)	Geoffrey Lambert											
Surname	Carton-Kelly											
Insolvency practitioner number	8	6	0	2								

① Other liquidator

Use this section to tell us about another liquidator.

11 Proposed liquidator's address^②

Building name/number	2nd Floor											
Street	110 Cannon Street											
Post town	London											
County/Region												
Postcode	E	C	4	N			6	E	U			
Country												

② Other liquidator

Use this section to tell us about another liquidator.

12 Period of progress report

From date	^d 2	^d 0	^m 0	^m 5	^y 2	^y 0	^y 2	^y 2
To date	^d 0	^d 1	^m 1	^m 1	^y 2	^y 0	^y 2	^y 2

13 Final progress report
☒ I have attached a copy of the final progress report.
14 Sign and date

Administrator's signature

Signature

X  X

Signature date	^d 1	^d 6	^m 1	^m 1	^y 2	^y 0	^y 2	^y 2
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

**Presenter information**

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

Contact name **Rebecca Horgan**

Company name **FRP Advisory Trading Limited**

Address **2nd Floor**

110 Cannon Street

Post town **London**

County/Region

Postcode **E C 4 N 6 E U**

Country

DX **cp.london@frpadvisory.com**

Telephone **020 3005 4000**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

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FRP

CLUB LA COSTA (UK) PLC (In Administration) ("The Company")

The High Court of Justice No. 004239 of 2020

The Administrators' Final Report for the period 20 May 2022 to 1 November 2022

16 November 2022

Contents and abbreviations

FRP

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3.	Outcome for creditors
4.	Administrators' remuneration, disbursements and expenses
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B.	Form AM22 - Notice of move from administration to creditors voluntary liquidation
C.	Schedule of work
D.	Details of the Administrators' time costs and disbursements for the Period and cumulatively
E.	Receipts and payments account for the Period and cumulatively
F.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

We /The Administrators	Paul David Allen and Geoffrey Lambert Carton-Kelly of FRP Advisory Trading Limited
The Company	Club La Costa (UK) Plc (In Administration)
CVL	Creditors' Voluntary Liquidation
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
The Period	The reporting period 20 May 2022 to 1 November 2022
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	Her Majesty's Revenue & Customs
The Former Administrators	Anthony Nygate and Mark Shaw of BDO LLP
The Subsidiaries	New Jasley SL and Sol Show
Sucursal	The Spanish branch of the Company including the Subsidiaries
Juan Carlos Robles	Office Holder of the Sucursal
UK	United Kingdom
IUS	Ius & Aequitas Solicitors

1. An overview of the administration

FRP

The Proposals

As previously reported, the proposals were approved on 24 March 2021, for further detail, please see the proposals available at Companies House. This will also include the implantation of the proposals of the Former Administrator and now us as the Administrators.

Extension of period of administration

To avoid the automatic termination of the administration on the first anniversary, the period of administration was extended by a decision of the creditors for a period of 12 months. The administration is due to expire on 20 November 2022, however the Administrators are placing the Company into CVL. Further detail is included within the report below.

Please note that there is also no requirement for creditors to submit another proof of debt in the liquidation.

2. Progress of the administration in the Period

Work undertaken during the administration

This report should be read in conjunction with the Former Administrators' proposals which were issued on 13 January 2021, the Former Administrators' progress report which was issued on 18 June 2021 and our progress reports of 16 December 2021 and 17 June 2022.

We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

Key matters undertaken during the Period include:

- Liaised with Juan Carlos Robles (the liquidator of the Sucursal in Spain) regarding the Sucursal;
- Liaised with the directors of the Subsidiaries regarding the status of the companies and the anticipated recovery to the Administration estate;
- Instructed solicitors from IUS in Spain to provide independent legal advice on Spanish matters including the employee claims in Spain (namely how they are dealt with in the UK administration) and the liquidation of the New Jasley subsidiary;
- Pursuing outstanding book debts due to the Company and liaised with solicitors to consider next steps;
- Continued to make enquiries with the Company's former professional advisors and relevant third parties. Conducted a review of the information and documentation obtained to consider any potential claims;
- Attended meetings with one of the directors of the Company;
- Continued to liaise with our solicitors in relation to ongoing investigations;
- Corresponding with creditor in relation to various matters; and
- Ensured all statutory and compliance matters are attended to.

Attached at **Appendix E** is a receipts and payments account detailing transactions for the Period of this report and also cumulatively since the start of the Administration.

Leases

We have continued negotiations with the landlord in relation to a surrender of the final lease at the Company's Conduit Street, London property. As the Company is not in beneficial occupation the accruing rent will not be payable as an expense of the Administration and the rent will rank as an unsecured claim. We will take steps to disclaim our interest in the lease once the Company is placed into liquidation.

Book Debts

During the Period a further £10,592.50 has been recovered from debtors.

As previously reported, the most significant book debt of c£475k is disputed as the debtor has raised a counter claim in excess of the debt. Our solicitors have been corresponding with the debtor in relation to this dispute and at this stage the matter remains unsolved and future recovery prospects are uncertain.

We are continuing to pursue the remaining debtors and we will provide a further update in our next report.

Sucursal & New Jasley

As previously reported, at this stage it appears very unlikely that there the Company will receive any surplus funds from Sucursal.

Our Spanish solicitors, IUS, have provided advice on the claims being pursued through the Spanish court and claims submitted by the Sucursal employees.

New Jasley SL (New Jasley) is a wholly owned subsidiary of the Company, which owns property in Spain valued at c.€520k. The directors of New Jasley have agreed to place the company into liquidation so that the property can be realised and after creditor claims have been settled, the surplus monies can be distributed to the Company as shareholder. The liquidator is gathering information (including trying to establish the amount owing to creditors) and has initiated the process to place New Jasley into

2. Progress of the administration in the Period

FRP

liquidation. Any potential surplus is unknown at this time and the liquidator will keep me apprised of the position.

Investigations

As previously reported, our duties include carrying out proportionate investigations into the affairs of the Company prior to our appointment, including any potential claims against third parties to generate funds for the Company to potentially distribute. To date, we have reviewed most of the Company's books and records, accounting information (made available to us) and requested further information from the directors, professional advisors and third parties.

Further details of the conduct of our investigations are set out in the attached schedule of work.

We hope to be able to provide a more comprehensive update on our investigations in our next report to creditors, however at this stage in order not to prejudice our investigations we are unable to provide any further details.

Exiting the administration

In accordance with the Proposals, the administration will be exited by the Company moving to CVL. The date the administration ceases and the CVL commences will be the date that the requisite notice is filed with the Registrar of Companies. The attached schedule at **Appendix C** also indicates the work that the Liquidators expect to carry out in the liquidation. Given that this is a court appointment, the Administrators are seeking release via the Court ahead of placing the Company into CVL.

Please note that there is also no requirement for creditors to submit another proof of debt in the liquidation.

3. Outcome for creditors

FRP

Initial estimated outcome for creditors

The Proposals anticipated that there would be funds to settle secured creditors and pay a dividend to preferential creditors.

Outcome for the secured creditors

As previously reported, no claims have been received in regard to this class of creditor.

Outcome for the preferential creditors

I have received claims totalling c£129,000 from preferential creditors in the UK and c€1.18m from preferential creditors in Spain. The position of these preferential creditors will be reviewed to ensure both the UK and Spanish creditors are dealt with equally.

It is currently uncertain as to whether there will be sufficient funds available to make a distribution to this class of creditor.

Outcome for the unsecured creditors

We have received claims totalling £67,564,454.11 from unsecured creditors, as at the date of this report.

It is uncertain as to whether there will be sufficient funds available to make a distribution to the unsecured creditors.

Prescribed Part

As previously reported, we have not been made aware of any floating charge, and therefore, the prescribed part does not apply in this instance.

General

It should be noted that any potential creditors are able to submit their claims directly should they wish. We may request further information if and when we are in a position to pay a distribution to creditors.

4. Administrators' remuneration, disbursements and expenses

FRP

Pre-administration costs

On 24 March 2021 at a meeting of the creditors, it was resolved that the Former Administrators' pre-appointment expenses of £148,063 be approved and paid.

Former Administrators' remuneration

On 24 March 2021 at a meeting of creditors, it was resolved that the Former Administrators' remuneration should be calculated on a time cost basis as set out in the Former Administrators fees estimate of 8 January 2021. The fees estimate totalled £353,424.

On 21 July 2021, in addition to the Court ordering the replacement of the Former Administrators with the Administrators, the Court ordered that the Former Administrators remuneration be fixed to 12 July 2021 at £437,697 and the Former Administrators' remuneration from 13 July 2021 is fixed on the basis of the time properly given by the Former Administrators' and their staff in attending to matters arising in the Company's administration, with a fee estimate of £54,475.

The Former Administrators have drawn fees of £437,697 with the remaining amount to be drawn when sufficient realisations become available.

Former Administrators' disbursements

The Former Administrators have drawn disbursements of £4,521.69 with a further £8,836.45 to be drawn when sufficient realisations become available.

Former Administrators' expenses

Details of the Former Administrators' expenses were included within my previous reports.

Administrators' remuneration

The Administrators have not yet sought approval from the creditors to increase the fee estimate previously approved by creditors. This will be addressed once the Company has been placed into liquidation and the final administration time costs have been calculated.

During the Period, the Administrators' time costs total £107,243. Further details of our time costs and how they were incurred are within **Appendix D**. The Administrators' time costs to place the Company into CVL are anticipated to be £5,000 and they will be reported within the liquidators' report to creditors.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period of this report are set out in **Appendix D**.

Administrators' expenses and third-party funding

We attach at **Appendix F** a statement of expenses that have been incurred during the Period covered by this report. A majority of these expenses were incurred to assist with matters regarding the investigation into the Company's affairs and to consider potential claims. Other expenses were also incurred in the progression of Spanish matters. The Administrators' expenses are anticipated to be £10,000 to seek the discharge of the Administrators' liability and place the Company into CVL.

As previously reported, we were pleased to obtain third-party funding, in order to progress the investigation. This funding is to be utilised against necessary investigation expenses. These funds cannot be used to pay office-holder fees. There

4. Administrators' remuneration, disbursements and expenses



is no cost to this funding, save for this being repaid from any future realisations. The level of funding will continue to be monitored and terms will be considered.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Administrator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information regarding the Company and the appointment of the Administrators

FRP

COMPANY INFORMATION:

Former trading names:	Club La Costa Sales Limited
Company number:	03123199
Registered office:	c/o FRP Advisory Trading Limited 110 Cannon Street, London, EC4N 6EU
Previous registered office:	c/o BDO LLP, 55 Baker Street, London, W1U 7EU
Business address:	Hallswelle House, 1 Hallswelle Road, London, NW11 0DH

ADMINISTRATION DETAILS:

Administrators:	Paul David Allen & Geoffrey Lambert Carton-Kelly
Address of Administrators:	FRP Advisory Trading Limited, 110 Cannon Street, London, EC4N 6EU
Date of appointment of Administrators:	26 July 2021
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	004239 of 2020
Appointor details:	Johnny Rossell Abugan & Others
Previous office holders, if any:	Anthony Nygate and Mark Shaw of BDO LLP
Extensions to the initial period of appointment:	Administration extended until 20 November 2022
Date of approval of Former Administrators' proposals:	24 March 2021

Appendix B


Form AM22

FRP

In accordance with Rule 3.66 of the Insolvency (England & Wales) Rules 2016 & Paragraph 83.33 of Schedule 8 to the Insolvency Act 1986.

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

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

1

Company details

Company number

03123199

Company name in full

Club La Costa (UK) Plc

Filing in this form
Please complete in typescript or in bold black capitals

2

Court details

Court name

The High Court of Justice

Court case number

0042392020

3

Administrator's name

Full forename(s)

Paul David

Surname

Allen

4

Administrator's address

Building name/number

2nd Floor

Street

110 Cannon Street

Post town

London

County/Region

Postcode

EC4N 6EU

Country

5

Administrator's name

Full forename(s)

Geoffrey Lambert

Surname

Carton-Kelly

Other administrator
Use this section to tell us about another administrator

6

Administrator's address

Building name/number

2nd Floor

Street

110 Cannon Street

Post town

London

County/Region

Postcode

EC4N 6EU

Country

Other administrator
Use this section to tell us about another administrator

7

Appointor/applicant's name

Give the name of the person who made the appointment or the administration application.

Full forename(s)

Paul David Allen (Joint

Surname

Administrator)

8

Proposed liquidator's name

Full forename(s)

Paul David

Surname

Allen

Insolvency practitioner number

11734

9

Proposed liquidator's address

Building name/number

2nd Floor

Street

110 Cannon Street

Post town

London

County/Region

Postcode

EC4N 6EU

Country

Club La Costa (UK) Plc (In Administration)
The Administrators' Final Report

AM22

Notice of move from administration to creditors' voluntary liquidation

5

Administrator's name

Full forename(s)

Geoffrey Lambert

Surname

Carton-Kelly

Other administrator
Use this section to tell us about another administrator

6

Administrator's address

Building name/number

2nd Floor

Street

110 Cannon Street

Post town

London

County/Region

Postcode

EC4N 6EU

Country

Other administrator
Use this section to tell us about another administrator

7

Appointor/applicant's name

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Full forename(s)

Paul David Allen (Joint

Surname

Administrator)

8

Proposed liquidator's name

Full forename(s)

Paul David

Surname

Allen

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11734

9

Proposed liquidator's address

Building name/number

2nd Floor

Street

110 Cannon Street

Post town

London

County/Region

Postcode

EC4N 6EU

Country

Appendix B
Form AM22

FRP

AM22

Notice of move from administration to creditors' voluntary liquidation

10

Proposed liquidator's name

Full forename(s)

Geoffrey Lambert

Surname

Carton-Kelly

Insolvency practitioner number

8602

Other liquidator

Use this section to tell us about another liquidator.

11

Proposed liquidator's address

Building name/number

2nd Floor

Street

110 Cannon Street

Post town

London

Country/Region

Postcode

EC4N6EU

Country

Other liquidator

Use this section to tell us about another liquidator.

12

Period of progress report

From date

20050202

To date

01012022

13

Final progress report

I have attached a copy of the final progress report.

14

Sign and date

Administrator's signature

X



X

Signature date

16012022

Club La Costa (UK) Plc (In Administration)
The Administrators' Final Report

AM22

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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

Rebecca Horgan

Company name

FRP Advisory Trading Limited

Address

2nd Floor

110 Cannon Street

Post town

London

Postcode

EC4N6EU

Country

DX

cp.london@frpadvisory.com

Telephone

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Appendix C

Schedule of work

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The table below sets out a detailed summary of the work undertaken by the Administrators to date and details of the work it is anticipated will be undertaken by the Liquidators during the Liquidation. Details of assumptions made in compiling this table are set out below.

Where work undertaken results in the realisation of funds (from the sale of assets or recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
<ul style="list-style-type: none">• The records received are complete and up to date;• Most assets identified have been realised and investigations remain ongoing;• A committee of creditors is not appointed;• There are no exceptional queries from stakeholders;• Full co-operation of the directors and other relevant parties is received as required by legislation;• There are no health and safety or environmental issues to be dealt with;• That claims continue to be considered and further work in relation to any potential action will be detailed in future reports; and• The Administration will be closed within two years and the Liquidation will remain open until the investigations have concluded.

Appendix C

Schedule of work

FRP

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken to date	ADMINISTRATION AND PLANNING Future work to be undertaken in the Liquidation
	General Matters	General Matters
	<p>Strategy Continued to review and revise strategy as and when required, inclusive of monitoring costs.</p> <p>Case Accounting, Case Control and Review Processed receipts for deposits, set up new payees, prepared payments, reconciled accounts and processed journals.</p> <p>General Administration Necessary administrative and strategic work, updated systems with creditor information, maintained case files, diary management systems and completed internal procedures.</p> <p>Insurance Dealt with ongoing insurance requirements.</p> <p>Regulatory Requirements Ongoing adherence to Money Laundering Regulations.</p> <p>Continued consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act and others.</p> <p>Case Management Requirements Dealt with case management requirements as necessary.</p>	<p>Strategy Regular review of the case and the ongoing case strategy to ensure all statutory matters are attended to and that the case is progressed in a timely manner. Ongoing budget and cost monitoring.</p> <p>Case Accounting, Case Control and Review Set up a new Liquidation bank account. Continue to deal with payments and receipts into the bank accounts. Setup of new payees as and when required. Continue to reconcile accounts on a regular basis. Process journals as and when necessary.</p> <p>General Administration Continue to update the case management system with company information and creditor details. Maintenance of case files and diaries. Continued adherence to internal procedures and external requirements.</p> <p>Insurance Continue to provide updated to insurers as and when necessary.</p> <p>Regulatory Requirements Ongoing adherence to Money Laundering Regulations.</p> <p>Continued consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act and others.</p>

Appendix C

Schedule of work

FRP

2	ASSET REALISATION Work undertaken to date	ASSET REALISATION Future work to be undertaken in the Liquidation
	<p>Continued enquiries into the Company's affairs and into what assets the Company may have an interest in and whether there are antecedent or voidable transactions which, if pursued, could swell the funds available for the insolvency estate.</p> <p>VAT No work conducted during the Period.</p> <p>Book Debts Continued to chase the Company's debtors seeking repayment of book debts. At the time of reporting £20,592.50 has been recovered to the estate and enquiries are ongoing.</p> <p>Continued correspondence with the disputed debtor and their solicitors.</p> <p>Sucursal & Subsidiaries Continued correspondence with Juan Carlos Robles and the directors of the Subsidiaries to ascertain whether there is likely to be a recovery to the Administration estate.</p> <p>Liaised with New Jasley's directors and potential liquidator to take the necessary steps to place New Jasley into liquidation. Provide and obtain relevant information on the same.</p>	<p>Continue to make further enquiries as relevant to assist with recoveries to the estate (further details below in Section 4).</p> <p>VAT Continue to liaise with HMRC regarding future VAT reclaims.</p> <p>Book Debts Follow up with those debtors who have not responded to our written correspondence and push for repayment of funds. Consider seeking legal advice if necessary.</p> <p>Continue to liaise with the disputed debtor to seek payment and/or commercial resolution.</p> <p>Sucursal & Subsidiaries Continued to liaise with Juan Carlos Robles and the directors of the Subsidiaries.</p> <p>Continue to take steps to liquidate New Jasley and extract any potential value to the Company from New Jasley.</p>
3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken in the Liquidation
	<p>Post-appointment Tax Liaised with HMRC regarding various tax matters.</p> <p>Statutory Compliance and Reporting Preparation and distribution of the Administrators' progress reports.</p>	<p>Post-appointment Tax Prepare and submit Corporation tax returns.</p> <p>Statutory Compliance and Reporting</p>

Appendix C

Schedule of work

FRP

	<p>Filed the statutory reports at Companies House. Considered the exit route for the Administration and concluded that the Company will be placed into CVL.</p> <p>Appointment Formalities No work completed in the Period.</p>	<p>To provide statutory reports to various stakeholders at regular intervals in the Liquidation and manage any queries arising therefrom. Copies of these reports are required to be filed at Court and Registrar of Companies, as appropriate. To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims.</p> <p>Obtain approval to the basis of the office holders' post-appointment fees and disbursements.</p> <p>Appointment Formalities To deal with the statutory requirements in order to bring the Administration to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Court and Registrar of Companies.</p> <p>Maintaining a bond at a sufficient level for the duration of the appointment.</p> <p>Deal with all statutory requirements to place the Company into CVL. Complete all necessary pre-appointment matters.</p>
4	<p>INVESTIGATIONS Work undertaken to date</p>	<p>INVESTIGATIONS Future work to be undertaken in the Liquidation</p>
	<p>Conducted enquiries into the Company's affairs to establish whether there are any potential undisclosed assets available to realise for the benefit of the insolvency estate.</p> <p>Invited one of the Company's directors to attend voluntary second and third interview to discuss the Company's assets and affairs.</p> <p>Continued to consider whether there are antecedent or voidable transactions that occurred pre-administration which, if pursued, could swell the funds available for the insolvency estate. Instructing solicitors to advise accordingly.</p>	<p>Consider whether any further director interviews are required.</p> <p>Consider if action can be taken to achieve recoveries for the benefit of the estate. The merits of any potential claims and the likely benefit to creditors will be carefully considered with the assistance of my solicitors.</p> <p>Continue to monitor funding and future utilisation. Seek further funding if appropriate.</p> <p>Consider whether further enquiries are appropriate and if potential action could be taken to achieve recoveries for the benefit of the estate.</p>

Appendix C

Schedule of work



	<p>Reviewed the Company’s books and records and accounting information (that were made available to us), requested information and documentation from the directors and invited creditors to provide information on any concerns they have regarding the way in which the Company’s business has been conducted, or order to identify other potential assets and/or cause for recovery action.</p> <p>Made enquiries of relevant third parties, identified both through the Company’s records and in accordance with Sections 235 and 236 of the Insolvency Act 1986.</p> <p>In order to not prejudice potential further enquiries or potential recovery actions it would not be appropriate to comment further at this time.</p>	<p>In order to not prejudice potential further enquiries or potential recovery actions it would not be appropriate to comment further at this time.</p>
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Appendix C

Schedule of work

FRP

5	CREDITORS Work undertaken to date Unsecured Creditors Continued to update the case management system with creditor details and amounts. Dealt with any ad-hoc queries as appropriate. Preferential Creditors Obtained Spanish legal advice regarding the Spanish preferential creditors.	CREDITORS Future work to be undertaken in the Liquidation Unsecured Creditors Continue to provide updates to all creditors and to deal with ongoing enquiries as received. Continue to acknowledge creditor claims and update case management system. Notify creditors of the intention to move the Company into CVL. Inform creditors of any proposed distribution if sufficient assets become available. Advertise and request the submission of creditor claims. Adjudication of creditor claims by either agreeing or rejecting, in full or in part. Rejections can be appealed, and this process will be outlined as and when appropriate. Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate. Preferential Creditors Continue to liaise with IUS regarding the Spanish preferential creditors and our obligations and treatment in the UK insolvency process.
6	LEGAL AND LITIGATION Work undertaken to date Instructed solicitors to advise on the information and documentation obtained from third parties and the Company's advisors and assist in discharging our duties generally. Obtained preliminary advice on potential claims.	LEGAL AND LITIGATION Future work to be undertaken Consider with solicitors whether further enquiries are appropriate and if potential action could be taken to achieve recoveries for the benefit of the estate, taking into account the potential quantum of recoveries, the associated costs of bringing recovery actions and the availability of cash in the insolvent estate to fund these actions. The merits of any potential claim(s) and the likely benefit to creditors will

Appendix C

Schedule of work



	Instructed solicitors from IUS in Spain to provide advice on Spanish matters and creditor claims, as referred above. Considered the written advice provided by IUS and considered next steps.	be carefully considered with the assistance of the Liquidators’ solicitors, if appropriate. Make an application to Court to obtain the Administrators’ discharge from liability. Continue to monitor funding requirements and seek further if required.
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Appendix D

Details of the Administrators' time costs and disbursements for the Period and cumulatively

FRP

Club La Costa (UK) Plc (In Administration) (In Liquidation)
Time charged for the period 20 May 2022 to 31 October 2022

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hly Rate £
Administration and Planning	0.30	3.25	10.35	0.80	14.70	5,716.50	388.88
A&P - Strategy and Planning		2.70	3.45		6.15	2,572.50	418.29
A&P - Case Accounting - General		0.10	0.55		0.65	251.50	386.92
A&P - Case Accounting		0.45	1.15	0.80	2.40	760.50	316.88
A&P - Case Control and Review	0.30		3.15		3.45	1,387.50	402.17
A&P - General Administration			0.70		0.70	245.00	350.00
A&P - Travel			1.00		1.00	370.00	370.00
A&P - Insurance			0.35		0.35	129.50	370.00
Asset Realisation	2.30	2.85	3.40		8.55	4,328.00	506.20
ROA - Asset Realisation	0.50	1.35	0.10		1.95	1,055.00	541.03
ROA - Debt Collection	0.20	1.50	0.20		1.90	942.00	495.79
ROA - Freehold/Leasehold Property	1.40				1.40	1,036.00	740.00
ROA - Legal-asset Realisation	0.20		3.10		3.30	1,295.00	392.42
Creditors	4.40	28.05	11.65		44.10	21,002.50	476.25
CRE - Employees	0.20				0.20	148.00	740.00
CRE - Unsecured Creditors	4.20	28.05	10.00		42.25	20,244.00	479.15
CRE - TAX/VAT - Pre-appointment			0.20		0.20	74.00	370.00
CRE - Legal-Creditors			1.45		1.45	536.50	370.00
Investigation	28.10	93.40	23.75	4.60	149.85	75,252.50	502.19
INV - FTech - Consulting		0.30			0.30	174.00	580.00
INV - IT - Investigations	4.00		0.10		4.10	2,997.00	730.98
London Contentious Team - Funds Tracing				0.30	0.30	78.00	260.00
INV - Investigatory Work	24.10	92.60	13.85	2.50	133.05	67,818.50	509.72
INV - Legal - Investigations			7.10		7.10	2,627.00	370.00
INV - FTech - Project Management		0.50			0.50	280.00	560.00
INV - London Contentious Insolvency - Inv			2.70	1.80	4.50	1,278.00	284.00
Statutory Compliance	0.20		2.15		2.35	943.50	401.49
STA - Appointment Formalities	0.20				0.20	148.00	740.00
STA - Statutory Compliance - General			0.20		0.20	74.00	370.00
STA - Statutory Reporting/ Meetings			1.95		1.95	721.50	370.00
Total Hours	35.30	127.55	51.30	5.40	219.55	107,243.00	488.47

Disbursements for the period
20 May 2022 to 31 October 2022

	Value £
Category 1	
Land Registry Charges	116.00
Storage	118.74
Travel	14.40
Grand Total	249.14

FRP Charge out rates

Grade	From	
	1st November 2020	1st May 2022
Appointment taker / Partner	595-695	640-740
Managers / Directors	445-595	480-580
Other Professional	275-395	300-420
Junior Professional & Support	175-245	190-260

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred
In the Administrators' Final Report

Appendix D

Details of the Administrators' time costs and disbursements for the Period and cumulatively

FRP

Club La Costa (UK) Plc (In Administration) (In Liquidation)
Time charged for the period 26 July 2021 to 31 October 2022

	Appointed Persons / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Htly Rate £
Administration and Planning	3.05	50.95	110.90	3.30	168.20	62,201.25	369.81
A&P - Admin & Planning	0.25	3.75	6.60		10.60	3,863.50	364.48
A&P - Strategy and Planning	0.40	32.85	24.40		57.65	23,812.25	413.05
A&P - Case Accounting - General		1.00	2.05		3.05	1,161.00	380.66
A&P - Case Accounting		3.55	4.70	3.30	11.55	3,730.50	322.99
A&P - Case Control and Review	1.95	4.30	59.55		65.80	22,096.00	335.81
A&P - Fee and W/P		1.00	0.65		1.65	769.25	466.21
A&P - General Administration	0.25	0.20	7.85		8.30	2,951.00	355.54
A&P - Travel			1.50		1.50	542.50	361.67
A&P - Insurance	0.20	1.60	3.60		5.40	2,073.75	394.03
A&P - IT - Admin / planning and acquisition			2.70		2.70	1,201.50	445.00
Asset Realisation	10.20	38.00	10.10		58.30	27,658.50	474.42
ROA - Asset Realisation	0.90	1.75	1.25		3.90	1,883.25	482.88
ROA - Chatel Assets			0.95		0.95	422.75	445.00
ROA - Debt Collection	0.80	16.40	1.95		21.15	9,412.50	445.04
ROA - Freehold/Leasehold Property	1.80	16.90	1.60		20.30	9,359.50	461.06
ROA - Legal-asset Realisation	0.70		5.30		12.00	6,580.50	548.38
Creditors	10.10	114.50	67.35		191.95	80,920.25	421.57
CRE - Employees	0.40	0.60			1.00	563.00	563.00
CRE - Secured Creditors		0.75			0.75	333.75	445.00
CRE - Pensions - Creditors		0.20	0.10		0.30	123.50	411.67
CRE - Unsecured Creditors	9.50	105.30	60.05		174.85	73,806.00	422.11
CRE - TAX/VAT - Pre-appointment		0.20	0.40		0.60	225.00	375.00
CRE - Preferential Creditors		0.60	0.10		0.70	301.50	430.71
CRE - HP/ Leasing		3.80			3.80	1,691.00	445.00
CRE - Legal-Creditors			2.90		2.90	1,039.25	358.36
CRE - Landlord	0.20	2.75	3.40		6.35	2,535.75	399.33
CRE - Shareholders			0.40		0.40	138.00	345.00
CRE - London Contentious Insolvency - Creditors		0.30			0.30	163.50	545.00
Investigation	70.50	416.70	207.75	9.60	704.55	312,330.25	443.30
INV - FTech - Consulting		1.20			1.20	664.50	553.75
INV - IT - Investigations	4.00	1.80	0.20		6.00	3,882.50	647.08
London Contentious Team - Funds Tracing				0.30	0.30	78.00	260.00
INV - Investigatory Work	63.00	392.95	170.10	7.50	633.55	282,025.75	445.15
INV - Legal - Investigations	3.50	11.85	21.35		36.70	14,919.00	406.51
INV - FTech - Project Management		6.90	1.00		7.90	3,938.50	498.54
Inv - FTech - Data Processing Time		0.50	4.80		5.30	1,672.50	312.17
INV - FTech - Data Capture - Unit			1.50		1.50	592.50	395.00
INV - London Contentious Insolvency - Inv		1.50	4.15	1.80	7.45	2,525.75	339.03
Inv - FTech - Data Capture Time			3.10		3.10	1,203.50	388.23
Inv - FTech - Relativity Maintenance			1.55		1.55	527.75	340.48
Statutory Compliance	2.55	20.34	50.00		72.89	26,958.55	369.87
STA - Appointment Formalities	1.20	1.55	5.15		7.90	3,419.50	432.85
STA - Bonding/ Statutory Advertising		0.20	0.45		0.65	244.25	375.77
STA - Pensions- Other		0.25	1.95		2.20	759.50	345.23
STA - Statutory Compliance - Gener	0.85	2.40	10.90		13.95	4,777.75	342.49
STA - Tax/VAT - Post appointment	0.20	8.25	16.80		25.05	8,611.50	343.77
STA - Statutory Reporting/ Meetings	0.50	5.20	11.20		16.90	6,745.25	399.13
STA - GDPR Work		2.49	3.65		6.14	2,367.30	385.55
STA - Creditors Committee Matters			0.10		0.10	34.50	345.00
Total Hours	96.40	640.49	446.10	12.90	1,195.89	510,063.80	426.52

Disbursements for the period
26 July 2021 to 31 October 2022

	Value £
Category 1	
Advertising	81.00
Bonding	825.00
Courier	97.66
Land Registry Charges	116.00
Postage	593.15
Storage	381.46
Travel	29.50
Grand Total	2,123.77

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	From	1st May 2022
Grade	1st November 2020	
Appointment taker / Partner	595-695	640-740
Managers / Directors	445-595	480-580
Other Professional	275-395	300-420
Junior Professional & Support	175-245	190-260

Club La Costa (UK) Plc (In Administration)
The Administrators' Final Report

Appendix E

Receipts and payments account for the Period and cumulatively

FRP

**Club La Costa (UK) Plc
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 20/05/2022 To 1/11/2022 £	From 20/11/2020 To 1/11/2022 £
	ASSET REALISATIONS	
	Bank Interest Gross	1,253.73
305,000.00	Book Debts - other debtors	10,592.50
734,000.00	Cash at Bank	NIL
	Funds from former Administrators	NIL
	Insurance Refund	NIL
	Investments	NIL
97,000.00	Plant & Machinery	NIL
24,000.00	Stock	NIL
132,000.00	Third Party Funding	NIL
	Utility bill refund	175.89
	VAT Refund	NIL
		12,022.12
	COST OF REALISATIONS	
	Agents/Valuers Fees (1)	NIL
	Bank Charges - Floating	20.00
	Counsel's fees	NIL
	Insurance of Assets	392.00
	Legal Disbursements	NIL
	Legal Fees - WFW	NIL
	Professional Fees	11,546.28
	Transcription fees	440.80
		(12,399.08)
1,292,000.00	(376.96)	236,367.08
	REPRESENTED BY	
	Current Floating Int Bearing	191,256.46
	Vat Recoverable - Floating	5,190.62
	Funds held with Mishcon	39,920.00
		236,367.08

Appendix F

Statement of expenses incurred in the Period

FRP

Club La Costa (UK) PLC (in Administration) Statement of expenses for the period ended 31 October 2022		
Expenses	Period to 31 October 2022 £	Cumulative period to 31 October 2022 £
Office Holders' remuneration (Time costs)	107,243	510,070
Office Holders' disbursements	249	2,124
Legal fees - WFW	-	8,160
Legal disbursements - WFW	-	720
Legal fees - MdR	70,856	157,648
Legal disbursements - MdR	-	3,696
Bank Charges	20	20
Counsel's fees	3,060	11,460
Insurance of assets	392	773
Agent's fees	-	477
Legal fees - IUS & Aequitas	24,485	32,278
Professional fees	8,486	15,274
Transcription fees	441	441
Total	215,232	743,139

Notes:

(1) The choice of professionals was based on their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them. The fees charged have been reviewed and we are satisfied that they are reasonable in the circumstances of this case.

(2) All figures exclude VAT where VAT is recoverable.