

The Insolvency Act 1986

**Administrator's progress report****2.24B**

Name of Company Ventura Lodges (Little Eden) Limited	Company number 04444043
In the Leeds District Registry	Court case number 1076 of 2010

(a) Insert full name(s) and address(es) of administrator(s)

We (a) Adrian Allen and Philip Pierce of Baker Tilly Restructuring and Recovery LLP, 2 Whitehall Quay, Leeds, LS1 4HG, the Joint Administrators of the above company attach a progress report for the period

(b) Insert dates

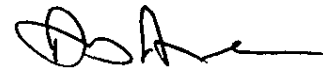
from

to

(b) 30 April 2010

(b) 29 October 2010

Signed



Adrian Allen  
Joint Administrator

Dated 26 11 10

**Contact Details:**

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

Alexandra Pugh

2 Whitehall Quay, Leeds LS1 4HG

Tel 0113 285 5000

DX Number 706958

DX Exchange Leeds Park Square

WEDNESDAY



A07

\*A8D7BPKM\*

01/12/2010

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COMPANIES HOUSE

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

**VENTURA LODGES (LITTLE EDEN) LIMITED IN ADMINISTRATION  
("THE COMPANY")**

**JOINT ADMINISTRATORS' PROGRESS REPORT**

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**VENTURA LODGES (LITTLE EDEN) LIMITED IN ADMINISTRATION  
("THE COMPANY")**

**JOINT ADMINISTRATORS' PROGRESS REPORT**

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**1. PURPOSE OF REPORT**

This report is prepared pursuant to Rule 2.47 of the Insolvency Rules 1986 (as amended). The purpose of the report is to provide creditors with information relating to the progress of the administration in the period from 30 April 2010 to 29 October 2010.

**2. JOINT ADMINISTRATORS' APPOINTMENT**

Adrian Allen and Philip Pierce of Baker Tilly Restructuring and Recovery LLP, 2 Whitehall Quay, Leeds LS1 4HG were appointed Joint Administrators of Ventura Lodges (Little Eden) Limited In Administration ("the Company") on 30 April 2010 by the Qualifying Floating Charge holder ("QFC"), Barclays Bank Plc ("the Bank") of 1 Churchill Place, London, E14 5HP

The notice of appointment was filed in the High Court of Justice, Chancery Division, Leeds District Registry under reference number 1076 of 2010

The Joint Administrators' appointment specified that they would have power to act jointly and severally. The Joint Administrators' have exercised and will continue to exercise all of their functions jointly and severally as stated in the notice of appointment

**3. COMPANY DETAILS**

We attach as Appendix A an extract of statutory information, including details of the directors, company secretary and secured creditors from the Company's file held at Companies House

**4. RECEIPTS AND PAYMENTS SUMMARY**

We attached as Appendix B a summary of our receipts and payments for the period from 30 April 2010 to 29 October 2010

The Company's Directors have not submitted a Statement of the Company's Affairs. We have not disclosed estimated to realise values in relation to the Company's assets within this report. We are currently marketing the Park for sale and hence believe the disclosure of the Agent's valuation of these assets to be commercially sensitive and could be prejudicial to the sales process

### **VAT Basis**

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue & Customs shown separately

## **5. DIVIDEND PROSPECTS FOR CREDITORS**

### **Secured Creditors**

The Qualifying Floating Charge holder, Barclays Bank plc, has a fixed and floating charge over the assets and undertakings of the Company. At the date of our appointment, the QFC holder was owed £1,478,000 (subject to accruing interest and costs since that date)

In the event that the Park is sold at the Agent's current estimated to realise valuation, there will be a shortfall to the QFC's total lending

### **Preferential Creditors**

We are aware of potential preferential claims against the Company. These would rank ahead of the Bank's floating charge. Based on current estimates regarding realisations from floating charge assets, it would be unlikely that a distribution will be available to preferential creditors.

### **Prescribed Part**

The Prescribed Part (Section 176A of The Insolvency Act 1986 (as amended)) is a statutory amount of the Company's assets subject to a floating charge to be set aside for the benefit of the Company's unsecured non-preferential creditors

Whilst there are assets secured by way of fixed and qualifying floating charges, there will be no funds available from floating charge realisations, and therefore there will be no payments to unsecured creditors in relation to the Prescribed Part

### **Unsecured Creditors**

As there is an anticipated significant shortfall to the QFC holder and insufficient funds under the floating charge for a prescribed part distribution, we do not expect any dividend to be available unsecured creditors.

## 6. CONDUCT OF THE ADMINISTRATION

Following our appointment as Administrators, we carried out an assessment of the business operated by the Company.

The trading business carried out by the Company at the date of our appointment was Little Eden Country Park ("the Park") located near Bridlington. Our Agents advised that a sale of The Park as a going concern would maximise realisable value and therefore maximise returns to creditors. We have therefore conducted the administration on this basis.

### *Immediate matters post appointment*

Immediately on appointment we carried out the following,

- Attended the Park
- Secured the Company's assets
- Met with and agreed to retain the services of the Company's two employees who manage the day to day operations of the Park and act as on-site wardens.
- Terminated the management agreement with a third party company in order to secure control over trading.
- Retained the holiday rental agreement with Hoseasons relating to 5 lodges, in order to fulfil existing bookings and secure new on-going bookings
- Engaged an external consultant (Systems Concepts) to carry out a health and safety review of the Park
- Made contact with the Directors, the Company's external accountants and the management company in order to locate the Company's books and records

The health and safety review carried out on appointment highlighted a number of areas of concern. These included, amongst other things, inadequate housing around the cesspit area, exposed electrical cables and an unsafe Portakabin which had been left on site by a contractor. We immediately undertook essential maintenance to address these points and contacted the contractor to collect the Portakabin.

### *Securing funding for a trading strategy*

We prepared trading forecasts based on our knowledge of this and similar holiday parks. This was made more difficult due to the fact that the detailed Company books and records were not made available to us. The last management accounts received related to the period ending 28 February 2009.

We agreed a trading strategy with the QFC holder who agreed to fund any trading losses in the short term.

### *Establishing a suitable basis for trading*

We made contact with Hoseasons immediately on appointment and agreed an on-going rental agreement, securing new bookings for the Park for the remainder of 2010 and into 2011. This was critical to maintain on-going trading income as without this, there would be insufficient income to maintain the going concern status of the Park

We contacted all the key suppliers of the Park to ensure the continuation of supply. Despite creditors having outstanding liabilities relating to periods prior to our appointment, we secured continuing supply to the Park and an on-going trading relationship with these suppliers.

The wardens informed us that they had been personally funding the purchase of essential items for the Park as they had not received a petty cash float for some time prior to our appointment. We therefore set in place a process by which the wardens could purchase sundry items through petty cash and provided a petty cash float.

The wardens also informed us that they jointly had substantial wage arrears of c£30,000. We also established that the wardens were working excessive hours and overtime was unpaid. We established that the wardens did not have employment contracts in place detailing rates of pay, duties and hours of work. We have subsequently drafted and provided appropriate employment contracts. We established what the normal working hours of the wardens should be and agreed to pay overtime which was incurred on items such as emergency call-outs. In order to reduce the wardens' hours, we decided that laundry should be outsourced and 2 additional part-time employees were recruited to assist with cleaning duties.

Following our initial contact with the owner occupiers on the Park, we established that the owners had been dissatisfied with the previous management of the Park. We arranged and attended a meeting with all owner occupiers to ensure that they understood our strategy for the Park, that they had an opportunity to voice their concerns and secure their co-operation with our trading strategy.

### *Trading performance in the period*

The trading account attached as Appendix H indicates that a trading surplus of c£4,000 in the period 30 April to 29 October 2010.

Trading is in-line with our expectations and the forecasts we have provided to the Bank. We have reported historical trading results, provided on-going trading forecasts and confirmed the trading strategy with the Bank.

### *Retention of Title claims*

Subsequent to our appointment, we were notified of two significant creditor claims, claiming retention of title over several of the lodges on the Park. We believe the lodges to be fixtures of the site and hence the claims have been rejected.

### *Company books and records*

We have not received detailed books and records relating to the Company and the trading of the Park. We have made several requests of the Directors, the Company's

accounts and the management company. Some records have been delivered up but do not amount to a full set of books and records as we would normally expect

### *Sale Process*

GVA Grimley were appointed to advise on the sale strategy and have been subsequently appointed as our Agents to market the Park for sale. We have received 3 offers and await further Agents' advice

## **7. ASSETS REMAINING TO BE REALISED**

As detailed above, the Park remains unsold as it is currently being marketed for sale

## **8. JOINT ADMINISTRATORS' PROPOSALS**

The Joint Administrators' proposals were deemed to be approved in accordance with Rule 2.33(5) of the Insolvency Rules 1986 (as amended) as no initial meeting of creditors was requisitioned in prescribed period under Paragraph 52(1) of Schedule B1 to the Insolvency Act 1986 (as amended). The proposals which are deemed approved can be summarised as follows:

- i. The Joint Administrators should continue to pursue the most appropriate method of realising the assets for the benefit of the creditors of the Company;
- ii. The Joint Administrators should arrange to distribute available funds from the realised assets to those creditors entitled to them in such manner as they consider will lead to an early distribution of the available assets in an economic manner
- iii. The Administrators be authorised to make such application to court for directions as they consider appropriate with a view to achieving the purposes of the Administration or their proposals.
- iv. The Administrators conclude the Administration when all the property and assets have been realised and distributed (after costs)
- v. The Joint Administrators propose that the Company exits Administration by way of dissolution, pursuant to paragraph 84 of Schedule B1 to the Insolvency Act 1986 (as amended)
- vi. Notwithstanding, if circumstances arise which suggest that it may be more appropriate to exit the Administration by way of a Creditors' Voluntary Liquidation ("CVL") for the Company, the Joint Administrators should proceed in accordance with the provisions set out in the following section.
- vii. Alternatively, if circumstances arise which suggest that it may be more appropriate to exit Administration by way of a Compulsory Liquidation, the Joint Administrators will proceed in accordance with the provisions set out in the following section

To date, we have exercised our duties in accordance with the agreed proposals

## **9. EXTENSION OF THE ADMINISTRATION**

There have been no extensions of the administration.

## **10. ADMINISTRATION AND PLANNING**

The following administrative and planning work has been carried out in the period from 30 April to 29 October 2010

- Filing of Appointment documentation
- Notification of appointment
- VAT returns
- CDDA returns
- Preparation of Administrators' proposals
- Handling of Receipts and Payments
- Obtaining the Company's books and records
- Agreeing a trading strategy with the QFC holder
- Preparing trading forecasts
- Monitoring and reporting actual trading performance

## **11. PRE-ADMINISTRATION COSTS**

The Joint Administrators' proposals dated 24 June 2010 detailed un-paid pre-administration costs totalling £3,240 as set out in Appendix F. These costs remain unpaid. We will seek approval for the payment of these costs in due course from the QFC holder in accordance with Rule 2.106 (5A) of the Insolvency Rules 1986 (as amended) once the basis of remuneration has also been approved by the QFC holder.

## **12. JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS**

### **Basis of Remuneration and Disbursements**

The Joint Administrators' proposals contained the following in respect of the basis of remuneration and disbursements

"To draw remuneration and disbursements by reference to time costs based upon time properly spent by the Joint Administrators and their staff in the conduct of the Administration, subject to the authorisation of the secured creditor and preferential creditors, as appropriate "

The Joint Administrators have yet to seek approval for the basis of remuneration and the drawing of "Category 2" disbursements as an expense of the Administration. This will be required from the QFC holder under Rule 2.106 (5A) of the Insolvency Rules 1986 (as amended). Approval does not need to be sought from preferential creditors as the Joint Administrators do not intend to make a distribution to preferential creditors.



## **Remuneration and Disbursements incurred in the period from 30 April 2010 to 29 October 2010**

In accordance with insolvency legislation we are required to report remuneration 'charged' This reflects the time charged to the case and is the maximum that can be taken in fees by the Joint Administrators It does not necessarily reflect the amount of remuneration that will ultimately be taken by the Joint Administrators in remuneration If there are insufficient realisations to allow the Joint Administrators remuneration to be recovered in full, any balance will be written off Details of any write off will be set out in the final report

We have incurred time costs of £109,866 in period from 30 April 2010 and 29 October 2010, detailed in Appendix E, all of which remains outstanding

Disbursements incurred in the period are detailed at Appendix D. These total £1,004 82 in the period 30 April 2010 to 29 October 2010, all of which are unpaid

Attached are the following

- Appendix C: Baker Tilly Restructuring and Recovery LLP charging, expenses and disbursements policy statement
- Appendix D Charge out bands and disbursement rates and details,
- Appendix E. Time and charge out summary for the period set out above

### **13. JOINT ADMINISTRATORS' STATEMENT OF EXPENSES**

A statement of the expenses incurred during the period, is attached at Appendix G For the avoidance of doubt, trading expenses incurred in the period are included at Appendix H These appendices include all expenses incurred by the Joint Administrators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period

#### **Joint Administrators' Agents and Solicitors**

The Joint Administrators have instructed external professionals to assist them during the course of the Administration At Appendix G, we detail the amount paid and payable to date to these parties. These parties are as follows.

**Eversheds LLP, solicitors:** Their fees have been calculated on a time cost basis They have advised on all legal matters in relation to the Administration, Retention of Title claims, employee matters and other legal matters associated with trading the park Fees relating to these activities for the period to 29 October 2010 were £32,312. These remain unpaid.

**GVA Grimley Limited, agents and valuers:** They incurred fees of £6,500 (excluding VAT) on a time cost basis prior to our appointment relating to work undertaken on the

valuation of the site. Their fees relating to the sale process will be calculated on a commission basis. Additionally they undertook valuation work post appointment and their fee of £830 remains unpaid.

**Willis Limited, Insurance agents:** They have been instructed to insure the park, its fixtures and contents. Their fees are therefore calculated with direct reference to the assets that are being insured and other assessed insurance risks relating to trading. Their costs for the period to 29 October 2010 were £5,076 of which we have attributed £1,007 as a cost directly related to trading.

**System Concepts Limited, Consultants:** Following appointment, they were asked to undertake a Health and Safety review of the Park. Their costs were on an agreed basis with reference to time costs and associated travel costs and amount to £1,945. This was paid in the period to 29 October 2010.

#### **14. CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE EXPENSES**

In accordance with the provisions of Rules 2.48A and 2.109 of the Insolvency Rules 1986 creditors have a right to request further information about remuneration or expenses (other than pre-administration costs) and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the administrator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

Should you have any further queries please do not hesitate to contact me.



**A D Allen**  
**Baker Tilly Restructuring and Recovery LLP**  
**Joint Administrator**

Adrian Allen is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales. Philip Pierce is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales. The affairs, business and property of the company are being managed by the Joint Administrators who act as agents of the company and without personal liability.

**STATUTORY INFORMATION**

COMPANY NAME	Ventura Lodges (Little Eden) Limited
PREVIOUS COMPANY NAMES	Delta Inc Financial Risk Management Limited (Date of Change 09 05 2005)
COMPANY NUMBER	04444043
DATE OF INCORPORATION	21 May 2002
TRADING NAME	Little Eden
TRADING ADDRESS	Bridlington Bay Road, Carnaby, Bridlington, North Humberside YO15 3QR
PRINCIPAL ACTIVITY	Operating and developing a lodge park
REGISTERED OFFICE	Baker Tilly Restructuring and Recovery LLP 2 Whitehall Quay Leeds LS1 4HG  Previously 3 Limewood Business Park Leeds LS14 1AB
SHARE CAPITAL	Authorised share capital 2,000 Ordinary shares
NOMINAL & ISSUED SHARE CAPITAL	Issued and fully paid 2,000 £1 Ordinary shares
SHAREHOLDERS	Alison Jayne Gray – 1,000 Shares Property Planning and Development Limited – 1,000 Shares
DIRECTORS	James Arthur Barrie Corscadden Andrew Frank Parker
SECRETARY	Alison Jane Gray
MORTGAGES AND CHARGES	Debenture created on 23 December 2005 and registered on 4 January 2006 in favour of Barclays Bank PLC  Legal Charge created on 7 February 2006 and registered on 12 February 2006 in favour of Barclays Bank PLC  Legal Charge created on 11 February 2009 and registered on 14 February 2009 in favour of Barclays Bank PLC.

## Appendix B

**Receipts and Payments Account**  
**Ventura Lodges (Little Eden) Limited - In Administration**  
**for the period 30 April 2010 to 29 October 2010**

SOA Value £		£	£
	POST APPOINTMENT TRADING		
	Trading Surplus	16,200 50	
			16,200 50
	ASSET REALISATIONS		
0 00	Bank Interest Gross	1 13	
0 00	Pre- Appointment debtors	1,275 21	
0 00	Post-Appointment Ground Rent	500 00	
0 00	Pre-Appointment Ground Rent	500 00	
			2,276 34
	COST OF REALISATIONS		
0 00	Advertisements	(75 60)	
0 00	Bank Charges	(379 97)	
0 00	Pre-appointment - Work on site pond	(102 13)	
0 00	Sundry Costs	(84 00)	
			(641 70)
0 00			<u>17,835.14</u>
	REPRESENTED BY		
	Floating Current A/c	18,685 66	
	Payables	(94 43)	
	Petty Cash	255 03	
	VAT Receivable (Payable)	(1011 12)	
			17,835 14
			<u>17,835.14</u>

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP**

**CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT**

**Charging policy**

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units
- The current charge rates for Baker Tilly Restructuring and Recovery LLP Leeds are attached
- Time billed is subject to Value Added Tax at the applicable rate

**Expenses and disbursements policy**

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to creditors, but do not require creditors' approval prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) require the approval of creditors prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements
- A resolution to consider approving "Category 2" disbursements at the attached rates applicable to Baker Tilly Restructuring and Recovery LLP Leeds will be proposed to creditors' in general meeting
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of creditors
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate.

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP  
CHARGE OUT AND DISBURSEMENT RATES**

	<b>Rate at commencement £</b>	<b>Current rate £</b>
Partner	375	375
Associate Director	250-276	250-276
Manager	200	200
Administrator	120-135	120-135
Support staff	75-90	75-90

It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it. Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically.

**"CATEGORY 2" DISBURSEMENTS**

"Category 2" disbursements will be recovered, where funds are available, at the following rates as set out in the body of the report.

Photocopying	10p per sheet
Subsistence	£23 per night
Travel (car)	40p per mile

**"CATEGORY 2" AND OTHER DISBURSEMENTS**

<b>Amounts paid or payable to the Joint Administrators' firm or to any party in which the Joint Administrators' or their firm or any associate has an interest</b>		
	<b>Paid</b>	<b>Unpaid</b>
<b>Type and Purpose</b>	<b>£</b>	<b>£</b>
Bond - Insolvency		539 00
Company Search Fee		12 00
Mileage – Own Car		331 20
Miscellaneous		2 70
Photocopying		68 20
Postage		46 95
Subsistence		4 77
<b>Total</b>		<b>1,004 82</b>

# APPENDIX E

## Ventura Lodges (Little Eden) Limited - In Administration Joint Liquidators' time costs in accordance with Statement of Insolvency Practice 9

### Summary of Time Costs and Charge-out Rates from 30 April to 29 October 2010

	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs (£)	Average hourly rate (£)
Administration and Planning	6.2	37.6	137.6	1.0	182.4	27,764	152
Investigation	1.1	9.5	7.2	-	17.8	3,609	203
Realisation of Assets	14.2	25.1	24.8	2.0	66.1	14,095	213
Trading	5.9	65.2	281.2	-	352.3	51,252	145
Creditors	5.8	24.4	28.7	-	58.9	12,105	206
Case Specific Matters	0.1	3.0	3.0	-	6.1	1,043	171
<b>Total Hours</b>	<b>33.3</b>	<b>164.8</b>	<b>482.5</b>	<b>3.0</b>	<b>683.6</b>		
<b>Total Time Costs</b>						<b>109,866</b>	

<b>Charge-out Rates</b>				
As at 1 April 2010	£375	£200-360	£120-135	£75-90

£

Total costs incurred

Less billed on account

Unbilled work in progress

109,866

0

109,866

**Ventura Lodges (Little Eden) Limited  
765310/700 Administration**

**Administration and Planning**

HOURS SPENT	Partners	Managers \administrators	Assistants	Total Hours	tal Time Costs
Appointment	1 0	0 0	31 6	0 0	32 6 £4 641 00
Background information	0 0	0 8	0 2	0 7	1 7 £239 50
Case Management	4 7	34 2	36 2	0 0	75 1 £13 783 00
Employees	0 0	0 0	1 0	0 0	1 0 £120 00
Post-appointment general	0 2	0 0	10 0	0 3	10 5 £1 275 00
Post appointment taxation	0 0	2 4	4 6	0 0	7 0 £1 029 00
Receipts and Payments	0 1	0 0	52 3	0 0	52 4 £8 357 00
ROT/ Third Party Assets	0 0	0 2	0 0	0 0	0 2 £40 00
Sale of business	0 0	0 0	0 5	0 0	0 5 £80 00
Shareholders/Director/Debtor/ Bkpt	0 1	0 0	0 0	0 0	0 1 £37 50
Statement of Affairs	0 1	0 0	0 0	0 0	0 1 £37 50
Unsecured Creditors	0 0	0 0	1 2	0 0	1 2 £144 00
<b>Totals</b>	<b>6 2</b>	<b>37 6</b>	<b>137 6</b>	<b>1 0</b>	<b>182 4 £27,763.5</b>

**Ventura Lodges (Little Eden) Limited  
765310/700 Administration**

**Investigations/CDDA**

HOURS SPENT	Partners	Managers \administrators	Assistants	Total Hours	tal Time Costs
CDDA report/return	1 1	5 7	5 7	0 0	12 5 £2 254 50
General	0 0	4 3	1 5	0 0	5 8 £1 154 00
SIP 2 review	0 0	0 5	0 0	0 0	0 5 £100 00
Wrongful/fraudulent trading	0 0	0 5	0 0	0 0	0 5 £100 00
<b>Totals</b>	<b>1 1</b>	<b>9 5</b>	<b>7 2</b>	<b>0 0</b>	<b>19 3 £3,608 50</b>

**Ventura Lodges (Little Eden) Limited  
765310/700 Administration**

**Realisation of Assets**

HOURS SPENT	Partners	Managers \administrators	Assistants	Total Hours	tal Time Costs
Chattels	0 5	0 0	0 0	0 0	0 5 £187 50
Debtors & sales finance	0 2	0 0	0 0	0 0	0 2 £75 00
Land and Property	9 7	7 0	9 5	0 0	26 2 £8 533 20
ROT/ Third Party Assets	2 5	11 4	14 2	0 0	28 1 £5 378 00
Sale of business	0 8	6 2	1 1	2 0	10 1 £1 633 50
Secured Creditors	0 3	0 0	0 0	0 0	0 3 £112 50
Stock and WIP	0 2	0 5	0 0	0 0	0 7 £175 00
<b>Totals</b>	<b>14 2</b>	<b>25 1</b>	<b>24 8</b>	<b>2 0</b>	<b>66 1 £14,094 7</b>

**Ventura Lodges (Little Eden) Limited  
765310/700 Administration**

**Trading**

HOURS SPENT	Partners	Managers \administrators	Assistants	Total Hours	tal Time Costs
Appointment	0 0	0 0	0 2	0 0	0 2 £27 00
Case Management	0 0	0 0	5 0	0 0	5 0 £800 00
Employees	0 0	0 0	0 2	0 0	0 2 £25 00
Trading	5 9	65 2	275 8	0 0	346 9 £50 800 00
<b>Totals</b>	<b>5 9</b>	<b>65 2</b>	<b>281 2</b>	<b>0 0</b>	<b>352 3 £51,292.0</b>

**Ventura Lodges (Little Eden) Limited  
765310/700 Administration**

**Creditors**

HOURS SPENT	Partners	Managers \administrators	Assistants	Total Hours	tal Time Costs
1st creditors/shareholders meetings and reports	0 0	0 0	10 4	0 0	10 4 £1 404 00
Employees	0 6	4 7	7 9	0 0	13 2 £2 537 50
Other Creditor Meetings and Reports	0 5	5 0	0 0	0 0	5 5 £1 377 50
Secured Creditors	4 3	14 7	0 0	0 0	19 0 £5 350 50
Unsecured Creditors	0 4	0 0	10 4	0 0	10 8 £1 435 50
<b>Totals</b>	<b>5 8</b>	<b>24 4</b>	<b>28 7</b>	<b>0 0</b>	<b>58 9 £12,105 00</b>

**Ventura Lodges (Little Eden) Limited  
765310/700 Administration**

**Case Specific Matters**

HOURS SPENT	Partners	Managers \administrators	Assistants	Total Hours	tal Time Costs
Legal Matters	0 0	3 0	1 8	0 0	4 8 £843 00
Major Issues - Employees	0 1	0 0	1 2	0 0	1 3 £199 50
<b>Totals</b>	<b>0 1</b>	<b>3 0</b>	<b>3 0</b>	<b>0 0</b>	<b>6 1 £1,042.50</b>



## NOTES TO APPENDIX E

### Joint Administrators' Time Cost Analysis

#### a) Administration and Planning

This includes dealing with the commencement of the case administration, statutory filing of appointment documents with Companies' House, requesting the submission of the Statement of Affairs and filing it at Companies' House, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and corporation tax issues such as the monthly VAT returns, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, obtaining company searches, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, statutory receipts and payments accounts, dealing with (including the winding up of) company pension schemes where applicable.

#### b) Investigations

Where appropriate this will include such matters as investigation of pre-appointment transactions in accordance with the relevant Statement of Insolvency Practice (SIP 2), preparing reports / returns in accordance with the Company Directors' Disqualification Acts and the investigation of any potential antecedent transactions such as transactions at under value and preferences which may result in legal action resulting in a recoverable asset.

#### c) Realisation of Assets

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers / directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

#### d) Trading

Where the company has continued trading following the Joint Administrators' appointment our staff will have had to set up accounts with suppliers in order to trade on an ongoing basis. Payments to suppliers and general correspondence with these have been undertaken. Where trading has ceased, accounts will have been closed and final bills paid. Other matters will also have been dealt with in accordance with the usual trading obligations such as dealing with employees and payroll.

#### e) Creditors

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. The preparation of the Joint Administrators' proposals has been undertaken including the attendant aspects of providing and obtaining the required information, convening the creditors' meeting etc. A brief report on the outcome of the creditors' meeting and the report on the first six months of the administration period have both been prepared.

#### f) Case Specific Matters

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.

## ANALYSIS OF PRE-ADMINISTRATION COSTS

Pre-Administration Costs Charged / Incurred			
Name	£		
	Charged / Incurred	Unpaid	Approved
Office Holders' Fees & Disbursements	3,240	3,240	
Office Holders' Expenses	N/A	N/A	
Fees charged (by another Insolvency Practitioner)	N/A	N/A	
Expenses incurred (by another Insolvency Practitioner)	N/A	N/A	
Total	3,240	3,240	

## Ventura Lodges (Little Eden) Limited- in Administration

SUMMARY OF PAYMENTS TO OFFICE HOLDER AND ASSOCIATED PARTIES  
30 April 2010 to 29 October 2010

AMOUNTS PAID OR PAYABLE TO THE OFFICE HOLDER'S FIRM	
TYPE AND PURPOSE	£
Pre-appointment Office Holders Fees (Unpaid)	3,240 00
Joint Administrators' Fees (Unpaid)	109,866 00
Joint Administrators' disbursements (Unpaid),	
<i>Insolvency Bond</i>	539 00
<i>Company Searches</i>	12 00
<i>Travel</i>	331 20
<i>Miscellaneous</i>	2 70
<i>Photocopying</i>	68 20
<i>Postage</i>	46 95
<i>Subsistence</i>	4 77
<b>Total</b>	<b>114,110 82</b>

AMOUNTS PAID OR PAYABLE TO ASSOCIATED PARTIES OF OFFICE HOLDER	
TYPE AND PURPOSE	£
Willis Limited - Non-trading (Unpaid)	4,069 00
Willis Limited - Trading (Unpaid)	1,007 00
System Concepts Limited (Paid)	1,944 63
<b>Total</b>	<b>7,020 63</b>

AMOUNTS PAID OR PAYABLE TO THE OFFICE HOLDER'S SOLICITOR	
TYPE AND PURPOSE	£
Eversheds	
<i>Legal fees (Unpaid)</i>	32,312 00
<i>Legal disbursements (Unpaid)</i>	-
<b>Total</b>	<b>32,312 00</b>

AMOUNTS PAID OR PAYABLE TO THE OFFICE HOLDER'S AGENT	
TYPE AND PURPOSE	£
GVA Grimley	
<i>Valuation fees (Unpaid)</i>	829 75
GVA Grimley	
<i>Pre Appointment Fees (Unpaid)</i>	6,500 00
<b>Total</b>	<b>7,329 75</b>

All amounts are shown net of VAT

**Ventura Lodges (Little Eden) Limited - In Administration****Summary of Trading (including costs incurred but not yet invoiced) for the period 30 April to 29 October 2010**

	Summary per trading account	Notes	Adjustments	Trading summary
	(Cash basis)			(Accruals basis)
	£		£	£
<b>Post Appointment Sales (Trading)</b>				
Sales				
Rental income	59 458 36	1	(5174 00)	54,284 36
Utility Recharge	956 50			956 50
	<u>60 414 86</u>			<u>55 240 86</u>
Purchases				
Health & Safety review	(1,400 00)			(1,400 00)
Health & Safety review disbursements	(255 00)			(255 00)
	<u>(1,655 00)</u>			<u>(1,655 00)</u>
<b>Trading Expenditure</b>				
Broadband	(266 06)			(266 06)
Insurance		2	(1007 00)	(1007 00)
Cleaning and maintenance	(669 38)			(669 38)
Commission	(4,261 53)	3	1,164 00	(3,097 53)
Fuel	(486 47)			(486 47)
Holding tank drainage	(720 00)			(720 00)
Laundry	(1,284 00)			(1,284 00)
NI Employers Contribution	(431 23)			(431 23)
Postage	(0 66)			(0 66)
Rates	(1,642 07)	4	( 818 00)	(2,460 07)
Recharge Complaint - Hoseasons	(158 88)			(158 88)
Refuse collection	(552 75)	5	( 90 00)	(642 75)
Repairs & Maintenance	(3,659 67)			(3,659 67)
Sales Commission	(9,861 91)			(9,861 91)
Sundry Expenses	(457 22)	6	(550 00)	(1007 22)
Telephone & Fax	(130 15)			(130 15)
Utilities	(3,532 61)	7	(5,098 00)	(8,630 61)
Wages & Salaries	(14,444 77)	8	( 937 00)	(15,381 77)
	<u>(42,559 36)</u>		<u>(12,510 00)</u>	<u>(49,895 36)</u>
<b>Net Income</b>	<u><b>16,200.50</b></u>			<u><b>3,691</b></u>

- 1 Hoseasons income received on 29 October 2010 in respect of November 2010 bookings
- 2 Insurance costs estimated pending invoice
- 3 Hoseasons commission charged 29 October 2010 in respect of November 2010 bookings
- 4 Business rates incurred in the period but paid in November 2010
- 5 Refuse collection costs estimated pending invoice
- 6 Sundry expenses estimated pending invoice
- 7 Electricity, Gas and Water costs estimated pending invoice
- 8 Overtime (£400), PAYE and National Insurance (£537) incurred in October and paid in November 2010